

NINTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF ATLANTA

BY
JOSEPH A. McCORD

CHAIRMAN OF THE BOARD
And
FEDERAL RESERVE AGENT



1923

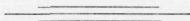
NINTH ANNUAL REPORT

OF THE

FEDERAL RESERVE BANK

OF ATLANTA

FOR THE YEAR ENDED DECEMBER 31, 1923



JOSEPH A. McCORD
CHAIRMAN AND FEDERAL RESERVE AGENT

NINTH ANNUAL REPORT

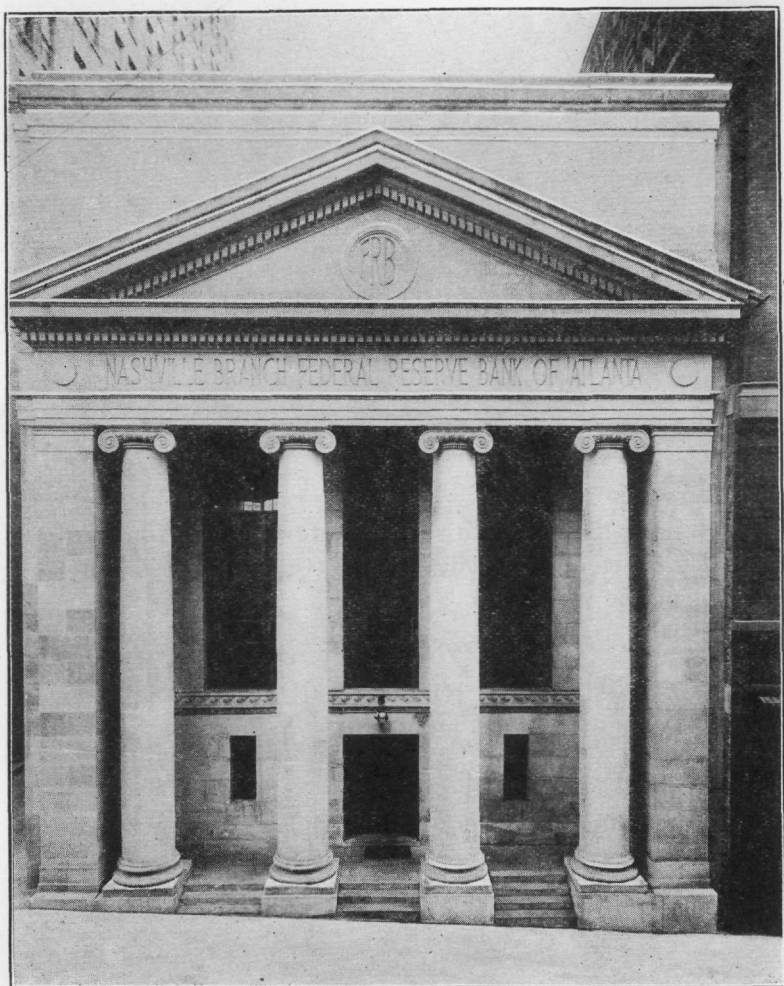
OF THE

FEDERAL RESERVE BANK
OF ATLANTA

FOR THE YEAR ENDED DECEMBER 31, 1909

JOSEPH W. WATKINS

CHAIRMAN OF THE BOARD OF DIRECTORS



NASHVILLE BRANCH,
FEDERAL RESERVE BANK OF ATLANTA,
NASHVILLE, TENN.

LETTER OF TRANSMITTAL

February 29, 1924.

Sirs:

I have the honor to submit herewith the Ninth Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1923.

Respectfully,

JOS. A. McCORD,

Chairman and Federal Reserve Agent.

Federal Reserve Board,
Washington, D. C.

DIRECTORS AND OFFICERS
of the
FEDERAL RESERVE BANK OF ATLANTA
For 1924

DIRECTORS

CLASS A

P. R. KITTLES, Sylvania, Ga.
OSCAR NEWTON, Jackson, Miss.
JOHN K. OTTLEY, Atlanta, Ga.

CLASS B

W. H. HARTFORD, Nashville, Tenn.
J. A. MCCRARY, Decatur, Ga.
LEON C. SIMON, New Orleans, La.

CLASS C

Jos. A. McCORD, Atlanta, Ga.
LINDSEY HOPKINS, Atlanta, Ga.
W. H. KETTIC, Birmingham, Ala.

OFFICERS

M. B. WELLBORN, Governor.
J. L. CAMPBELL, Deputy Governor.
CREED TAYLOR, Deputy Governor.
M. W. BELL, Cashier.
W. B. ROPER, Assistant Cashier.
W. R. PATTERSON, Assistant Cashier.
R. A. SIMS, Assistant Cashier.
H. F. CONNIFF, Assistant Cashier.
J. B. TUTWILER, Assistant Cashier.
W. H. TOOLE, Manager Fiscal Agent
Department.

Jos. A. McCORD, Chairman of the
Board and Federal Reserve Agent.
W. H. KETTIC, Deputy-Chairman.
WARD ALBERTSON, Asst. Federal Re-
serve Agent and Secretary of Board
of Directors.
W. S. JOHNS, General Auditor.
J. W. HONOUR, Assistant Auditor.
J. M. SLATTERY, Manager Bank and
Public Relations Department.

RANDOLPH & PARKER, General Counsel.

NEW ORLEANS BRANCH

DIRECTORS:

P. H. SAUNDERS, Chairman, New Or-
leans, La.
A. P. BUSH, Mobile, Ala.
J. E. BOUDEN, JR., New Orleans, La.
JAS. P. BUTLER, JR., New Orleans, La.
LEON C. SIMON, New Orleans, La.
R. S. HECHT, New Orleans, La.
FRANK W. FOOTE, Hattiesburg, Miss.

OFFICERS:

MARCUS WALKER, Manager.
W. H. BLACK, Asst. Manager.
J. A. WALKER, Cashier.
F. C. VASTERLING, Asst. Cashier
LAWSON BROWN, Asst. Federal Re-
serve Agent.

BIRMINGHAM BRANCH

DIRECTORS:

W. H. KETTIG, Chairman, Birmingham, Ala.
 OSCAR WELLS, Birmingham, Ala.
 T. O. SMITH, Birmingham, Ala.
 W. W. CRAWFORD, Birmingham, Ala.
 JOHN H. FRYE, Birmingham, Ala.

OFFICERS:

ALEX E. WALKER, Manager.
 W. C. STERRETT, Cashier.
 H. J. URQUHART, Asst. Cashier.
 J. B. COBBS, Asst. Federal Reserve Agent.

JACKSONVILLE BRANCH

DIRECTORS:

JOHN C. COOPER, Chairman, Jacksonville, Fla.
 C. P. KENDALL, Jacksonville, Fla.
 EDW. W. LANE, Jacksonville, Fla.
 FULTON SAUSSEY, Jacksonville, Fla.
 GILES L. WILSON, Jacksonville, Fla.

OFFICERS:

GEO. R. DESAUSSURE, Manager.
 W. S. McLARIN, JR., Cashier.
 GEO. N. MARTIN, Asst. Federal Reserve Agent.

NASHVILLE BRANCH

DIRECTORS:

W. H. HARTFORD, Chairman, Nashville, Tenn.
 J. E. CALDWELL, Nashville, Tenn.
 P. M. DAVIS, Nashville, Tenn.
 T. A. EMBREY, Winchester, Tenn.
 E. A. LINDSEY, Nashville, Tenn.

OFFICERS:

J. B. McNAMARA, Manager.
 JOEL B. FORT, JR., Cashier
 W. T. TYLER, Asst. Federal Reserve Agent.

SAVANNAH AGENCY

R. N. GROOVER, Manager.
 D. E. AVERY, Asst. Manager.

HAVANA AGENCY

L. C. ADELSON, Manager.
 L. L. MAGRUDER, Asst. Manager.

MEMBER FEDERAL ADVISORY COUNCIL

OSCAR WELLS, Birmingham, Ala.

TABLE OF CONTENTS

Introduction	9
Financial Results of Operations:	
Comparative Balance Sheet.....	10
Comparative Statement, Earnings and Expenses.....	10
Comparative Profit and Loss Statement.....	11
Movement of Principal Asset and Liability Items:	
Total Earning Assets.....	11
Bills Discounted for Member Banks.....	11
Bills Discounted for Member Banks secured by U. S. Gov't Obligations	12
All Other Bills Discounted for Member Banks.....	12
Bills Bought in the Open Market.....	12
Total Cash Reserves.....	12
Member Banks' Reserve Deposits.....	12
Federal Reserve Notes in actual circulation.....	13
Reserve Position	13
Volume of Discount and Open Market Operations:	
Bills Discounted	13
Bills Bought in the Open Market.....	13
United States Securities Purchased.....	14
Volume of Bills Discounted for Member Banks in Each State.....	14
Volume of Operations in Principal Departments.....	15
Operations of the Federal Reserve Clearing System:	
Transit Operations	16
Clearings and Transfers through the Gold Settlement Fund.....	16
Principal Asset and Liability Items of Reporting Member Banks in Lead- ing Cities as of the last report date in the month.....	16
Debits to Individual Accounts.....	17
Discount Rates	17
Currency Receipts and Shipments.....	18
Federal Reserve Notes.....	18
Movement of Membership.....	19
Fiduciary Powers	19
Acceptance up to 100 Per Cent.....	20
Operation of Federal Reserve Bank Branches.....	20
New Orleans	20
Birmingham	21
Jacksonville	21
Nashville	21
Savannah	22
Havana	22
Bank Premises:	
Atlanta	22
New Orleans	22
Nashville	23
Jacksonville	23
Birmingham	23
Examinations	23
Bank and Public Relations Department.....	24
General Business and Banking Conditions.....	24
Monthly Business Review.....	26

SCHEDULES

Comparative Statement of Condition, Dec. 31, 1921, Dec. 30, 1922 Dec. 31, 1923.....	27
Movement of Principal Assets and Liabilities During 1923.....	28-29
Volume of Discount and Open Market Operations.....	30
Volume of Bills Discounted for Member Banks in Each State.....	31
Earnings and Expenses	32-33
Volume of Operations in Principal Departments.....	34
Operations of Federal Reserve Clearing System.....	35
Clearings and Transfers through the Gold Settlement Fund.....	36
Principal Assets and Liabilities of Reporting Member Banks in Leading Cities as of the last report date in the month.....	37
Debits to Individual Accounts.....	38-39-40
Changes in Discount Rates During 1923.....	41
Currency Receipts From and Payments to Member and Non-Member Banks	42
Federal Reserve Notes Issued and in Actual Circulation.....	43
Statement of Federal Reserve Notes.....	44
Comparative Statement of Federal Reserve Agent.....	45
Movement of Membership for 1923.....	46
State Bank and Trust Company Members.....	47-48-49-50-51
State Banks—Liquidations and Withdrawals—1923.....	52
New National Banks, 1923.....	52
National Banks Liquidated in 1923.....	52
Banks Authorized to Exercise Fiduciary Powers under the Federal Reserve Act	53-54
Banks Granted Authority to Accept Drafts and Bills of Exchange up to 100 Per Cent of Their Capital and Surplus.....	55

CHARTS

Federal Reserve Note Circulation, Purchased Bills, U. S. Securities and Discounts for Own Members.....	56
---	----

NINTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK OF ATLANTA

INTRODUCTION

At the beginning of the year 1923, business conditions in the Sixth Federal Reserve District gave promise of continued improvement, which was realized during the early months followed by some recessions during the late spring and summer. In the early part of the year rediscount demand came from agricultural sections, and it was not until the crop moving season that the city banks made demands for rediscount to any great extent. At the close of the year, all classes of banks in the district were rediscounting freely with the Federal Reserve Bank.

Deposits of member banks followed the general trend of business, while the loans and discounts of all member banks showed an increase from the low point at the beginning of the year.

Agricultural prospects were good until the latter part of July and during the month of August, when continued rains greatly damaged all crops, and in some parts of the district the wet weather increased the activities of the boll weevil and army worm to such an extent that the cotton crop was almost totally destroyed. The increased acreage planted in cotton was considerably reduced by abandonment, due to unfavorable weather conditions and shortage of labor as the result of the migration to the North of negro farm hands. However, the increased price of cotton materially helped conditions that otherwise might have been irreparable.

The volume of retail trade was greater than for the previous year, and slightly larger than in 1921, while the volume of wholesale trade was greater than for any year since 1920. According to the United States Bureau of Labor Statistics, wholesale prices fluctuated during the year from 150 to 159, based on 100 for 1913 prices. The peak of prices was in March and April and the lower level was reached in August.

Building throughout the district continued on a large scale. As reported by twenty cities, building operations were greater than any year since 1919, while in volume 1923 exceeded any previous year.

Probably at the close of 1923, conditions could not be regarded as so favorable as at the close of the previous year, yet taken as a whole, the end of the year found the Sixth District on a sound, economic basis.

FINANCIAL RESULTS OF OPERATION

Comparative Balance Sheets—Reference is made to Schedule No. 1, which shows total resources on December 31st, 1923, of \$229,006,000, as compared with \$214,030,000 on December 30th, 1922, or an increase of \$14,976,000. The principal changes in the statement are a decrease in the total reserves of \$14,265,000, from \$142,351,000 on December 30th, 1922, to \$128,086,000 on December 31st, 1923; and an increase in earning assets of \$28,205,000, from \$40,126,000 on December 30th, 1922, to \$68,331,000 on December 31st, 1923. The principal change in the statement of liability items was an increase in Federal Reserve notes in actual circulation of \$16,858,000, from \$124,036,000 at the close of 1922, to \$140,894,000 at the close of the year 1923. Member banks' reserve deposits were approximately \$2,300,000 greater on December 31st, 1923 than on December 30th, 1922.

Comparative Statement, Earnings and Expenses—The gross earnings of \$2,682,314 for 1923 was an increase of \$329,578 over the gross earnings for the previous year, amounting to \$2,352,736, while the total current expenses of \$1,294,232 for 1923 was only \$1,179 more than the previous year, which amounted to \$1,293,053. The expenses for 1922, however, did not include any expense for the operation of the Havana Agency, amounting to \$11,264.07 in 1923,

and the expenses for 1923 included an increase in "Taxes on Banking House" of \$22,574.

Comparative Profit and Loss Statement—The current net earnings for 1923 were \$1,388,082 as compared with \$1,059,683 for 1922. The deductions from current net earnings for furniture and equipment, for depreciation allowance on bank buildings and reserve for probable losses, etc., were \$1,038,692, as compared with \$391,366.00 for the previous year. During the year, the buildings at Atlanta, New Orleans and Nashville were completed and a large part of the deductions for the year were for depreciation on bank buildings to bring the present book value to a replacement cost, also a considerable amount was reserved for probable losses. The net earnings, therefore, for dividends, surplus and franchise tax were \$352,179.00 for 1923, as compared with \$672,730.00 for the previous year.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITY ITEMS

Total Earning Assets—The total earning assets on the first report date of the year amounted to \$48,692,000, which declined to \$28,450,000 on February 14th, the low point during the year, followed by a gradual increase to \$63,520,000 on May 2nd. From this date until the early part of September, earning assets fluctuated between \$42,000,000 and \$60,000,000, and commencing with September, there was a gradual increase until the high point of \$98,352,000 was reached on November 28th. Following this date, there was a gradual decline to \$82,170,000 on the last report date of the year, December 26th. The daily average of earning assets for the year was \$59,596,000.

Bills Discounted for Member Banks—On the first report date of the year, January 3rd, bills discounted for member banks amounted to \$28,451,000, which gradually declined to the low point for the year, \$15,994,000, on March 14th. Following this low point, there was a gradual increase throughout the year, with some fluctuations, until the high point for the year, \$87,067,000, was reached on November 28th, followed by a decline to \$69,335,000 on December 26th. The daily average of bills discounted for member banks was \$44,283,000.

Bills Discounted for Member Banks secured by U. S. Government Obligations—On January 3rd, bills discounted for member banks secured by United States Government obligations amounted to \$1,764,000, the low point for the year. There was a gradual increase, with some fluctuations, until the high point of \$24,931,000 was reached on November 28th, followed by a decline to \$20,301,000 on December 26th, the last report date of the year.

All Other Bills Discounted for Member Banks—On January 3rd, All Other Bills discounted for member banks amounted to \$26,687,000. The low point in this class of discounts was \$13,993,000 on March 14th, and the high point of \$65,417,000 was reached on October 31st, and on the last report date of the year, December 26th, the amount stood at \$49,034,000.

Bills Bought in the Open Market—At the beginning of the year, the Federal Reserve Bank of Atlanta had on hand bills bought in the open market amounting to \$10,897,000 which was followed by a decrease to \$6,562,000 on February 7th. This amount increased gradually until the high point of \$33,968,000 was reached on May 2nd. At this time there was a greater demand from member banks, and this class of paper was allowed to liquidate itself, until the low point for the year of \$4,462,000 was reached on July 18th. During the remainder of the year, the bank confined its purchases of open market paper to that originating within the district. On the last report date of the year, December 26th, this class of paper amounted to \$12,493,000, and the daily average for the year was \$13,145,000.

Total Cash Reserves—At the beginning of the year, the total cash reserves amounted to \$139,480,000, and there was considerable fluctuation until the early part of August, when there was a gradual decline; the low point for the year, \$96,281,000, being reached on October 24th. Following this date and until December 26th, there was an increase until the reserves on the latter date amounted to \$120,811,000. The daily average for the year was \$129,022,000.

Member Banks' Reserve Deposits—Member banks' reserve deposits fluctuated during the entire year from \$50,000,000 to \$60,000,000. The low point for the year, \$50,690,000, was reached on August 29th, while the high point of \$59,360,000 was on the second report date of the year, January 10th. At the close of the year, mem-

ber banks' reserve deposits were \$53,691,000, and the daily average for the year was \$54,442,000.

Federal Reserve Notes in Actual Circulation—Federal Reserve notes in actual circulation amounted to \$126,325,000 on January 3rd, declining to \$115,408,000 on January 31st, the low point for the year. There was a gradual increase with some fluctuations until the high point of \$148,367,000 was reached on December 26th, the last report date of the year. The daily average of Federal Reserve notes in actual circulation during the year was \$131,726,000.

RESERVE POSITION

The reserve percentage at the beginning of the year was 72.8 per cent, which gradually increased to 83.8 per cent on January 31st, the last report date of that month, followed by a gradual decline until the low point of 49.1 per cent on a report date was reached November 28th. The percentage then increased to 58.4 per cent on December 26th. The daily average reserve for the entire year was 68.3 per cent.

VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS

Bills Discounted—The total volume of bills discounted for member banks during 1923 amounted to \$728,081,000, as compared with \$489,930,000 for 1922. However, the volume for 1923 was less than one-half that of 1921, which amounted to \$1,647,255,000. The volume of bills discounted for member banks secured by United States Government obligations was \$282,954,000 as compared with \$186,946,000 for 1922. Agricultural and live stock paper discounted for member banks during 1923 amounted to \$36,566,000, as compared with \$49,734,000 for the previous year, and the amount discounted in 1923 was approximately one-half the volume for 1921. All other paper discounted for member banks in 1923 amounted to \$408,561,000, as compared with \$253,250,000 for 1922, and \$639,401,000 in the year 1921.

Bills Bought in the Open Market—The total volume of bills bought in the open market (practically all being bankers' acceptances) amounted to \$94,701,000 in 1923, as compared with \$46,429,000 in 1922, and \$22,128,000 in 1921.

United States Securities Purchased—United States bonds, notes and certificates of indebtedness purchased during the year amounted to \$79,431,000; of this amount, \$57,297,000 was purchased in the month of January. Only \$10,587,000 of this class of assets was purchased during 1922, and \$19,555,000 in 1921.

The total volume of discounts and open market operations, including United States securities purchased, amounted to \$902,284,000 in 1923, as compared with \$546,954,000 in 1922 and \$1,688,938,000 in 1921. The largest volume handled in any one month of the year was \$119,823,000 in October, and the smallest was \$39,201,000 in the month of February.

VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE

Tennessee—During the year, 41 of the 95 member banks in Tennessee located in the Sixth District, were extended discount accommodation amounting to \$106,771,000, as compared with 45 members, from a total membership of 92, receiving accommodation in 1922 amounting to \$75,357,000.

Georgia—From a total membership of 184 banks in the State of Georgia, 143 received accommodation amounting to \$210,443,000 during 1923, as compared with 142 banks, out of a membership of 188, which received accommodation during 1922 amounting to \$157,386,000.

Florida—At the close of the year, the membership in Florida included 71 banks, 48 of which received discount accommodation during the year amounting to \$70,065,000, as compared with 39 banks out of a membership of 78, receiving accommodation in 1922 amounting to \$37,459,000, or a little more than one-half the amount discounted during 1923.

Alabama—The volume of bills discounted for Alabama member banks during 1923 amounted to \$65,377,000, which accommodation was extended to 75 banks out of a membership of 132, as compared with 83 banks in 1922, from a membership of 133, receiving accommodation amounting to \$61,382,000.

Mississippi—During 1923, from a membership of 20 banks, 14 members located in Mississippi received accommodation amounting to \$8,507,000. In 1922 the same number of member banks were extended accommodation, out of the same membership, to the amount of \$7,392,000.

Louisiana—During 1923 and 1922, the same number of Louisiana member banks located in the Sixth District, were extended discount accommodation; 30 banks in 1923 receiving accommodation amounting to \$266,668,000, while the amount discounted for the same number of banks in 1922 was \$150,954,000. The total membership for the year 1923 was 33 banks, as compared with a membership of 32 in 1922.

From a membership of 535 banks in the district at the close of the year, 351 had received discount accommodation amounting to \$728,081,000, as compared with 353 banks from a membership of 543 at the close of the year 1922, which received accommodation amounting to \$489,930,000.

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

During the year, 13,240 applications for rediscount of 85,479 items, aggregating \$728,081,000 were handled, as compared with 13,975 applications for the rediscount of 93,603 items, aggregating \$489,930,000, during 1922.

The volume of bills purchased in the open market increased more than 100 per cent over the volume handled in 1922.

During the year, 97,814,000 pieces of currency, aggregating \$415,248,000, were handled, as compared with 85,585,000 pieces handled during the previous year, aggregating approximately the same amount as in 1923. There were 50,084,000 pieces of coin handled in 1923, amounting to \$7,119,000, which was approximately the same number of pieces handled the previous year, with the amount only slightly in excess.

Checks handled in 1923 numbered 23,956,000, aggregating \$8,-251,381,000, as compared with 27,750,000 handled in 1922, amounting to \$5,587,997,000.

It will be noted that while the number of items handled in 1923 was approximately 4,000,000 less than the number handled in 1922, the amount in 1923 was nearly \$2,700,000,000 greater than in 1922.

During the year, 68,000 telegraphic transfers were handled involving the transfer of funds amounting to \$1,466,213,000.

The total number of pieces of mail received and dispatched during the year was 2,329,000, or a daily average of approximately 7,500 pieces.

OPERATIONS OF THE FEDERAL RESERVE CLEARING SYSTEM

Transit Operations—Transit items handled numbered 22,967,000, aggregating \$7,740,497,000, as compared with the previous year when the number of items handled was 26,861,000, amounting to \$5,197,420,000, or a decrease in number of items handled of 3,894,000 and an increase in amount of \$2,543,077,000. Both the number of items and the volume were considerably greater in 1922 and 1923 than in 1921, when 19,388,000 items were handled aggregating \$3,990,981,000.

Clearings and Transfers through the Gold Settlement Fund—The total payments to other Federal Reserve Banks during the year amounted to \$3,084,967,000, as compared with \$2,392,243,000 in 1922, which was a little more than \$250,000 in excess of 1921. The total receipts from other Federal Reserve Banks through the Gold Settlement Fund were \$3,088,625,000 during 1923, as compared with \$2,482,228,000 in 1922, and this amount was approximately \$357,000,000 more than in 1921. The net gain through the Gold Settlement Fund for 1923 was \$3,658,000, as compared with a gain for the previous year of \$89,985,000, and a net loss for 1921 of \$14,814,000. The net gain in ownership of gold since the establishment of the fund in 1915 amounts to \$132,540,000.

PRINCIPAL ASSET AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH

Thirty-nine reporting member banks located in Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, Chattanooga, Knoxville and Savannah showed loans and discounts on the last report date

in January as \$403,283,000, as compared with the last report date in January of the previous year, when the amount was \$359,818,000. On the last report date in December, 1923, loans and discounts had increased to \$446,595,000 as compared with \$399,831,000 at the close of the previous year. Investments of these banks in United States securities were \$42,773,000 and \$29,307,000 on the last report dates in January 1923 and 1922, respectively, while the last report in December, 1923, showed that these investments amounted to \$46,548,000, which was approximately only \$500,000 more than they were on the same date in 1922. All other investments were approximately the same amount on the last report dates of January 1923 and 1922. The amount of these investments on the last report date in December, 1923, was \$42,480,000, as compared with \$35,645,000 on the last report date of the previous year.

In January, 1923, the net demand and time deposits of these reporting banks were \$289,314,000 and \$163,802,000, respectively; the combined amount being \$453,116,000, or an increase of \$86,842,000 over 1922. The combined demand and time deposits on the last report date of 1923 were \$451,549,000, which was \$1,567,000 less than at the beginning of the year; demand deposits having decreased \$18,466,000 and time deposits increased \$16,899,000.

DEBITS TO INDIVIDUAL ACCOUNTS

Fifteen reporting clearing houses in the district showed an increase for debits to individual accounts of \$1,557,945,000; from \$9,578,604,000 to \$11,136,549,000, all reporting clearing centers showing an increase in volume. The largest amount reported in any one month was in December, when the volume amounted to \$1,124,910,000, and for the months of January and October, the amount was slightly in excess of \$1,000,000,000. The other months of the year did not reach this figure and the smallest amount, \$790,799,000, was reported for the month of August.

DISCOUNT RATES

The discount rates on all classes of paper, except open market transactions, remained unchanged at $4\frac{1}{2}$ per cent throughout the year. This rate has continued in force since March 15th, 1922.

Open market transactions were handled at substantially the same rate of discount prevailing in other money centers.

CURRENCY RECEIPTS FROM AND SHIPMENTS TO MEMBER AND NON-MEMBER BANKS

Currency receipts from member banks amounting to \$384,261,000 exceeded the receipts in 1922, amounting to \$300,007,000, by \$84,254,000, while payments to member banks amounted to \$323,082,000 for 1923, as compared with \$253,992,000 for 1922, representing an increase during 1923 of \$69,090,000.

Receipts from non-member banks amounted to \$14,320,000 for the year, as compared with \$8,749,000 for the previous year. Payments to non-members increased \$24,185,000; from \$30,756,000 in 1922 to \$54,941,000 in 1923.

The total receipts from both member and non-member banks were \$398,581,000 for the year, and payments to these banks amounted to \$378,023,000. In both instances, the amounts were approximately \$90,000,000 more than for the previous year.

FEDERAL RESERVE NOTES

At the beginning of the year, the outstanding Federal Reserve notes amounted to \$135,143,000, and the total amount of notes issued during the year was \$129,464,000, while the redemptions amounted to \$106,515,000; the notes issued exceeding the redemptions by \$22,949,000.

The Federal Reserve Agent received from the Comptroller of the Currency during the year \$71,000,000, which increased the total amount received from the Comptroller of the Currency since the organization of the bank to \$651,000,000.

Fit money redeemed by the Federal Reserve Agent for the Federal Reserve Bank of Atlanta amounted to \$54,522,000, bringing the total redemption of fit money since the organization of the bank to \$389,168,000.

Unfit notes redeemed and forwarded for destruction during the year amounted to \$51,993,000, which brought the total redemption of

unfit Federal Reserve notes since the organization of the bank to \$420,891,000.

The total amount of Federal Reserve notes issued to the Federal Reserve Bank of Atlanta since the opening of the bank November 16, 1914, amounted to \$968,151,000 at the close of the year 1923.

Federal Reserve notes in the hands of the Federal Reserve Agent amounted to \$72,017,000 on December 31st, 1923, and the Federal Reserve Agent held \$93,689,000 in gold and gold certificates, and \$67,753,000 of eligible paper; the total collateral to secure Federal Reserve notes amounting to \$161,442,000—an excess of \$3,350,000 over the outstanding Federal Reserve notes of \$158,092,000.

MOVEMENT OF MEMBERSHIP

At the beginning of the year, the membership consisted of 396 national banks and 147 state banks and trust company members, or a total membership of 543 banks, which held 86,195 shares of stock on which there had been paid in \$4,309,750.

During the year, eight national banks were chartered and six state bank and trust companies admitted, or an increase of fourteen banks. The membership was decreased from the surrender of stock by fourteen national bank members and eight state bank and trust company members, or a total number of banks surrendering stock during the year of 22, and a net decrease in the membership for the year of eight banks. The membership at the close of the year numbered 390 national banks and 145 state banks and trust companies, or a total membership of 535 banks, which held 88,590 shares on which there had been paid in \$4,429,500.

By referring to a schedule made a part of this report, there may be found a complete list of the state bank and trust company membership at the close of the year, showing date admitted, capital, surplus and total resources.

BANKS AUTHORIZED TO EXERCISE FIDUCIARY POWERS

In 1923 seven national banks of the district were authorized by the Federal Reserve Board to exercise one or more fiduciary powers, under the provision of Section 11-K of the Federal Reserve Act, and

three were granted additional powers. National Banks having authority to act in a fiduciary capacity numbered 78 at the close of business December 31st, 1923, distributed by states, as follows: Alabama, 18; Florida, 16; Georgia, 18; Louisiana, 3; Mississippi, 8; and Tennessee, 15.

ACCEPTANCE UP TO ONE HUNDRED PER CENT

Applications for authority of the Federal Reserve Board to accept drafts and bills of exchange up to 100 per cent of capital stock and surplus were made by and granted to two national banks during the year. The total number of banks in the district having this authority numbered thirty. The use of this form of financing was principally in connection with the movement of cotton.

OPERATION OF FEDERAL RESERVE BANK BRANCHES

The branches at New Orleans, Birmingham, Jacksonville and Nashville, and the Agency at Savannah, continued to serve the member banks in their respective zones, and the volume of business handled by them was proportionate to the volume handled by the Federal Reserve Bank of Atlanta. On September 1st, 1923, an agency was opened in Havana, Cuba, by authority and under regulations and conditions of the Federal Reserve Board. The United States government, by virtue of the Platt Amendment, has entered into relations with the Cuban government which it does not have with any other country, especially in matters of finance and currency. The currency of the United States having been made legal tender in Cuba, the Federal Reserve Board deemed the establishment of an agency at Havana desirable as a means of stabilizing banking conditions and furnishing an adequate supply of clean currency. Authority was therefore granted to the Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Boston for the establishment of agencies in Havana, and the functions of these two agencies were prescribed by the Federal Reserve Board, and do not in any way conflict with each other or perform the same operations.

New Orleans—The New Orleans branch was serving 56 member banks at the close of the year and had at that time earning assets amounting to \$24,249,000. The volume of bills discontinued and bills bought by that branch for the year was \$312,881,000, or an increase

over the previous year of approximately \$119,000,000. The receipts from and shipments of currency to the New Orleans branch amounted to \$260,000,000 during 1923, or approximately \$10,000,000 more than for the previous year. The number of items handled in 1923 by the transit department was 3,823,848 as compared with 3,233,847 for 1922, and the amount involved was \$1,897,249,000, as compared with \$941,965,000. The gross earnings of the New Orleans branch were \$845,526, with expenses of \$236,667, or a net earning of \$608,859.

Birmingham—The Birmingham branch was serving 94 member banks at the close of the year, and the earning assets from the discounts of 29 members in this zone amounted to \$2,621,306 on December 31st, 1923. The total volume of discounts handled for member banks located in the Birmingham zone amounted to \$52,603,000; an increase of a little more than \$13,000,000 over the previous year. The total receipts and shipments of currency by the Birmingham branch amounted to \$127,658,000, an increase of \$39,654,000 over 1922. The number of items handled by the transit department of that branch for 1923 was 4,169,457, amounting to \$1,486,995,000, as compared with 5,563,595 items in 1922, amounting to \$1,068,022,000. The revenue derived in the Birmingham zone amounted to \$138,202, and the expenses of the branch were \$86,395.

Jacksonville—The Jacksonville branch serving all members in Florida, which numbered 71, was accommodating 41 banks to the extent of \$3,747,871 on December 31st, 1923. The total volume of discounts handled for members in Florida for the year amounted to \$70,065,000, as compared with \$37,459,000 for 1922. The total receipts and shipments of currency of the branch amounted to \$177,312,000 in 1923, as compared with \$126,434,000 in 1922; and the transit department handled 3,999,753 items, amounting to \$1,257,806,000 in 1923; an increase of approximately 700,000 items and \$700,000,000 in volume. The revenue from discounts for member banks located in Florida amounted to \$146,634, and the expense of operating the Jacksonville branch was \$94,009.

Nashville—The Nashville branch, serving 92 member banks, had under discount at the close of the year \$9,576,000 for 38 of its members, and the total volume of discounts for Tennessee member banks in the Sixth Federal Reserve District exclusive of Chattanooga members amounted to \$104,258,000 for the year, as compared with \$67,-

496,000 for 1922. The total receipts and shipments of currency of this branch amounted to \$86,869,000, or approximately \$10,000,000 more than for the previous year. Transit items handled numbered 4,205,267, amounting to \$1,412,034,000 in 1923, as compared with 3,775,165 items handled in 1922, amounting to \$638,657,000, an increase of more than 400,000 items, while the volume increased nearly \$800,000,000. The gross earnings derived from the discount of paper for member banks in the Nashville zone amounted to \$254,041, and the expense of operating the branch was \$89,065 for the year.

Savannah—The total amount of currency receipts and shipments of the Savannah agency amounted to \$18,509,000 in 1923, as compared with \$14,386,000 for the previous year.

Havana—During the four months the Havana agency was open for business in 1923, receipts and shipments of currency amounted to \$32,732,000.

BANK PREMISES

Atlanta—On July 19th the banking house of the Federal Reserve Bank of Atlanta was opened with impressive ceremonies, on which occasion Messrs. E. B. Cunningham and George R. James, members of the Federal Reserve Board, were present, and a representative number of officers of member banks of the district. The original building was completed in 1918, but increase in volume of business since that time made it necessary to provide additional space, and accordingly, two additions have been made, the last being completed just prior to the opening on July 19th. The building is commodious and of substantial design, and will adequately provide for the future growth and development of the bank's business. The book value of the building, including land, at the close of the year was \$1,444,757.16, after the charge off for depreciation, which has been deducted yearly since the original building was completed.

New Orleans—The banking house of the New Orleans branch was completed during the summer and was formally opened on October 12th, at which time the Board of Directors of the parent bank held its regular monthly meeting in that city. Mr. George R. James, member of the Federal Reserve Board was also present at the opening ceremonies and a large number of officers of member banks located in

the New Orleans zone. The building, having four stories and a basement, is of classic design, thoroughly equipped, and suited to the needs of the branch and its future growth. The total cost of the land, building, vaults, machinery and other equipment, was approximately \$1,090,000, and after deduction of depreciation allowance, represented a book value at the close of the year of \$873,525.25.

Nashville—The Nashville branch moved into its new building December 21st, 1922, but the building was not formally opened until May 11th, 1923, when the regular monthly meeting of the Board of Directors of the parent bank was held in Nashville, in order that the members might be present at the opening ceremonies. The building is a three story structure, with basement, and is of imposing appearance, admirably adapted to the requirements of the branch. The book value of the property at the close of the year including land, and after deduction of depreciation charge off to bring the investment within the estimated replacement cost, was \$216,890.15.

Jacksonville—Construction of a banking house for the Jacksonville branch, at the corner of Hogan and Church Streets, was commenced December, 1922, and is now nearing completion. The cost of the building, including the lot, represented an investment of \$175,-131.42 at the close of the year, after depreciation allowance of \$29,-156.37 had been charged off, and it was estimated that approximately \$70,000 would be required to complete and equip the building. The structure when completed will provide quarters well adapted to the needs and growth of the Jacksonville branch.

Birmingham—At present the Birmingham branch is occupying leased quarters on the ground floor of the Jefferson County Bank Building, and consideration has not been given to the erection of a banking house for that branch.

The agencies at Savannah and Havana are also located in leased quarters.

EXAMINATIONS

The examination department made 185 credit investigations of state bank and trust company members and branches, and banks making application for membership. In every instance, credit investiga-

tion of member banks was made jointly with the state authorities, whose cordial cooperation was continued throughout the year 1923.

BANK AND PUBLIC RELATIONS DEPARTMENT

The establishment of a Bank and Public Relations department has been authorized by the Federal Reserve Board, and will begin to function early in the year 1924.

GENERAL BUSINESS AND BANKING CONDITIONS

(a) General Conditions

General business conditions in the district during the year 1923 have continued in some measure the improvement which was begun in the preceding year. During 1922 there was substantial improvement in production and prices, and in almost all lines of trade, as well as a decline in unemployment, and an actual shortage of workers in some lines.

Business statistics compiled during 1923, in connection with the Monthly Business Review, have shown progress and improvement over the years which preceded. During the latter months of 1922 and the early part of 1923, there was a tendency toward a rather rapid increase in business, accompanied by increasing prices. The pace of the first three or four months of the year was, however, checked, and since that time business has moved forward on a conservative and sound plane; buying has been done in a cautious way and to a very large extent to meet current requirements only, and there has been no evidence of speculative buying in any line.

The volume of retail and wholesale trade during the year has, on the whole, been satisfactory, and has shown improvement over 1922. Forty representative department stores have reported each month aggregate sales which were larger than the corresponding month a year earlier. Wholesale trade has also shown up favorably, and in the four principal lines, index numbers show sales for each month during 1923 larger than in 1922, excepting November, when the index number was the same as for November, 1922.

Savings deposits, held by nearly a hundred banks which report monthly to the Federal Reserve Bank, were larger each month during 1923 than for the corresponding month in 1922, the increases ranging

from 11.7 per cent in December to 14.7 per cent in February. Debits to individual accounts at 15 cities in the district were more than 16 per cent larger in 1923 than in 1922. There was a substantial decline in business failures, both in number and in the volume of liabilities.

The value of building permits issued at twenty cities in the district has shown improvement from year to year. In 1923 at these twenty cities, permits were issued for buildings valued at approximately \$103,000,000, compared with \$78,555,641 in 1922; \$59,753,349 in 1921; \$59,039,131 in 1920, and \$43,269,780 in 1919.

Pig iron produced in Alabama during 1923 amounted to 2,767,611 tons, as against 2,188,640 tons in 1922.

Agricultural conditions in the district were not altogether favorable during the year. A somewhat larger acreage was planted in cotton than in 1922, and while the crop for the country as a whole was larger than that produced in 1922, all the states in the Sixth District, except Louisiana, produced a smaller crop, due to weather conditions and insect damage. The benefit which would have been derived from the higher price received for the crop was, at least partially, offset by the rather substantial reduction in the size of the crop.

(b) Labor

The year began with little or no unemployment in this district, and conditions have been satisfactory all through the year. There have been minor fluctuations, but on the whole, labor was well employed. The building programs which have been carried on all through the district have kept building craftsmen constantly employed, and there has been a shortage of these workers at many points. Industrial employment has been fairly steady, and the only idleness reported at the close of the year was in some parts of Florida, where winter transients were seeking temporary work.

(c) Money Market

The demand for funds during the year, indicated by the volume of loans and discounts reported weekly by 39 banks in selected cities, showed the usual seasonal changes. Loans and discounts were reported at the beginning of the year aggregating about \$400,000,000, and fluctuated between a narrow range until the latter part of September, when the demand for funds for harvesting and moving the crops brought about an increase to \$450,000,000 on November 28th. Demand deposits reported by these banks exhibited a gradual decline from about \$291,000,000 on January 10th to \$253,000,000 on September 26th, but recovered some of this loss before the end of the year.

The volume of bills held by the Federal Reserve Bank of Atlanta, following the holiday trade, declined from a little more than \$39,000,000 the first week in January to about \$23,000,000 the second week in February, but recovered to nearly \$63,000,000 the first day of May, and fluctuated between that figure and \$53,000,000 until the latter part of September, when agricultural demands for money from member banks caused an increase to \$98,000,000 on November 28th. By the end of the year, this item had declined to approximately \$82,000,000.

MONTHLY BUSINESS REVIEW

As has been the custom for a number of years, the Federal Reserve Agent has made a monthly report to the Federal Reserve Board on general business conditions in the district, and this report has been printed and circulated to banks, business firms and others in the Sixth District, and to all those, wherever located, who have requested it. The Review is sent to non-member banks, as well as member banks, in this district, and has been well received. Requests are constantly being received from all parts of the United States and the mailing list is being enlarged from month to month.

SCHEDULE 1. COMPARATIVE STATEMENT OF CONDITION.

(In thousands of dollars.)

	Dec. 31, 1923.	Dec. 30, 1922.	Dec. 31, 1921.
RESOURCES.			
Gold with Federal Reserve Agent.....	\$ 93,689	\$109,182	\$ 45,225
Gold redemption fund with U. S. Treasury.....	5,178	1,756	5,540
Gold held exclusively against F. R. notes.....	98,867	110,938	50,675
Gold settlement fund with F. R. Board.....	17,773	20,153	14,806
Gold and gold certificates held by bank.....	6,466	5,609	5,159
Total gold reserves.....	123,106	136,700	70,640
Reserves other than gold.....	4,980	5,651	5,642
Total reserves.....	128,086	142,351	76,282
Non-reserve cash.....	6,128	*	*
Bills discounted:			
Sec. by U. S. Government obligations.....	10,968	2,116	24,420
Other bills discounted.....	44,774	24,216	66,407
Total bills discounted.....	55,742	26,332	90,827
Bills bought in open market.....	12,154	11,422	3,686
U. S. Government securities:			
Bonds.....	261	220	10,314
Treasury notes.....	92	**80	-----
Certificates of indebtedness.....	31	2,072	8,566
Total U. S. Government securities.....	384	2,372	18,880
Municipal warrants.....	51	-----	-----
Total earning assets.....	68,331	40,126	113,393
5 percent redemption fund—F. R. Bank notes.....	-----	467	525
Uncollected items.....	23,411	28,860	23,592
Bank premises.....	2,664	1,962	1,008
All other resources.....	386	264	729
Total resources.....	229,006	214,030	215,529
LIABILITIES:			
F. R. notes in actual circulation.....	140,894	124,036	121,471
F. R. Bank notes in circulation—net.....	-----	-----	8,034
Deposits:			
Member bank—reserve account.....	54,697	52,398	42,967
Government.....	2,561	848	11,213
Other deposits.....	313	498	336
Total deposits.....	57,571	53,744	54,516
Deferred availability items.....	16,117	22,376	17,480
Capital paid in.....	4,430	4,310	4,189
Surplus.....	8,950	8,942	9,114
All other liabilities.....	1,044	622	725
Total liabilities.....	229,006	214,030	215,529
Ratio of total reserves to deposit and F. R. note liabilities combined.....	64.5 %	80.1 %	43.3 %
Contingent liability on bills purchased for foreign correspondents.....	779	1,238	1,152

*—Not shown separately prior to 1923.

**—Including Victory notes.

SCHEDULE 2.

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 Per- centages	
		Total	Bills secured by U. S. Government Obligations	Other Bills Dis- counted								
		1	2	3								4
January	3	\$ 48,692	\$28,451	\$ 1,764	\$26,687	\$10,897	\$ 9,344	\$139,480	\$59,062	\$65,229	\$126,325	72.8
	10	41,840	22,523	2,188	20,335	9,875	9,442	141,220	59,306	62,834	122,950	76.0
	17	31,072	20,797	2,055	18,742	8,108	2,167	144,339	54,979	56,827	120,164	81.6
	24	32,249	22,621	2,472	20,149	7,199	2,429	145,529	55,623	58,696	118,718	82.0
	31	32,342	21,303	2,456	18,847	7,498	3,541	145,015	54,433	57,717	115,408	83.8
February	7	31,233	18,864	2,387	16,477	6,562	5,807	147,361	57,439	59,795	118,668	82.6
	14	28,450	16,262	1,819	14,443	7,074	5,114	153,278	57,923	61,396	122,441	83.4
	21	35,703	18,074	2,753	15,321	7,615	10,014	146,235	57,481	60,196	121,472	80.5
	28	36,778	18,505	2,087	16,418	8,283	9,990	143,480	53,029	56,187	119,017	81.9
March	7	44,156	19,405	2,984	16,421	9,659	15,092	139,184	55,643	58,969	123,654	76.2
	14	42,588	15,994	2,001	13,993	11,532	15,062	143,333	57,106	61,317	124,317	77.2
	21	45,553	19,438	3,448	15,990	16,074	10,041	142,700	56,503	62,667	124,851	76.1
	28	42,346	18,635	2,856	15,779	21,199	2,512	145,619	54,896	61,608	123,757	78.6
April	4	49,324	20,665	2,665	18,000	26,117	2,542	141,992	55,948	61,268	126,657	75.6
	11	49,492	19,305	2,238	17,067	27,678	2,509	136,221	54,508	58,481	126,035	73.8
	18	54,958	23,852	4,012	19,840	28,581	2,525	136,311	56,699	62,842	126,951	71.8
	25	59,173	26,579	4,969	21,610	32,065	529	132,986	53,900	56,432	132,463	70.4
May	2	63,520	28,994	4,810	24,184	33,968	558	128,846	54,685	56,987	133,050	67.8
	9	59,123	26,368	3,809	22,559	32,207	548	131,076	55,464	57,109	134,593	68.4
	16	58,637	27,362	4,391	22,971	30,317	958	134,413	57,262	61,461	134,188	68.7
	23	58,628	30,886	3,887	26,999	27,179	563	130,276	55,829	56,730	133,802	68.4
	29	56,903	32,345	3,507	28,838	23,998	560	135,646	55,974	59,229	133,656	70.3
June	6	54,772	33,710	3,950	29,760	20,573	489	138,085	58,487	60,481	133,502	71.2
	13	46,935	29,635	4,901	24,734	17,057	243	141,453	56,124	56,471	133,735	74.4
	20	49,020	35,996	6,607	29,389	12,840	184	142,643	58,292	58,944	134,004	73.9
	27	45,149	35,175	6,259	28,916	9,652	322	140,732	51,151	53,284	133,190	75.5
July	3	52,489	44,115	6,925	37,190	8,144	220	140,964	56,143	57,457	134,633	73.4
	11	45,160	38,118	6,403	31,715	6,800	232	142,416	54,139	55,218	135,149	74.8

SCHEDULE 2.—Cont'd.

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 Per- centages	
		Total	Bills secured by U. S. Government Obligations	Other Bills Dis- counted								
	1	2	3	4	5	6	7	8	9	10	11	
August	18	42,352	37,603	5,786	31,817	4,462	277	143,991	52,950	54,745	134,057	76.3
	25	45,632	40,788	7,118	33,670	4,640	194	142,762	53,848	54,956	133,906	75.6
	1	51,150	41,995	6,270	35,725	8,938	207	135,339	52,240	53,905	132,256	72.7
	8	49,797	40,684	6,600	34,084	8,886	217	136,857	53,343	54,511	132,209	73.3
	15	51,043	42,229	8,633	33,596	8,542	252	132,869	51,093	53,248	132,203	71.6
September	22	53,466	45,040	9,051	35,989	8,209	197	123,813	54,175	55,854	132,138	67.5
	29	56,160	48,152	10,885	37,287	7,780	208	121,015	50,690	52,623	123,776	67.5
	5	61,555	52,772	10,983	41,789	8,505	258	117,329	52,838	53,999	123,483	64.3
	12	62,086	52,792	12,836	39,956	9,044	230	113,460	51,052	53,778	128,051	62.4
	19	71,047	61,373	15,835	45,538	9,383	240	104,648	52,677	53,875	128,673	57.3
October	26	76,831	67,323	16,147	51,176	9,142	315	104,025	53,019	57,550	129,467	55.6
	3	80,311	70,877	17,332	53,545	9,108	275	99,373	52,083	54,568	131,892	53.3
	10	84,518	75,164	18,042	57,122	9,026	277	98,556	51,273	52,812	133,426	52.9
	17	88,241	82,497	21,108	61,389	5,452	241	99,348	53,504	56,707	134,518	52.0
	24	89,415	83,440	20,339	63,101	5,671	253	96,281	52,969	55,144	133,911	50.9
November	31	92,157	84,459	19,042	65,417	7,404	243	96,349	53,375	56,410	132,760	50.9
	7	90,504	81,646	19,560	62,086	8,562	245	102,658	52,295	53,781	142,620	52.3
	14	87,783	77,775	22,520	55,255	9,752	205	109,666	53,927	57,303	144,178	54.4
	21	93,426	82,716	23,351	59,365	10,407	252	101,822	53,520	55,544	143,669	51.1
	28	98,352	87,067	24,931	62,136	11,006	228	97,802	54,278	56,437	142,698	49.1
December	5	96,806	85,507	23,296	62,211	10,918	330	99,941	56,060	58,034	143,090	49.7
	12	88,264	76,137	20,630	55,507	11,869	207	108,771	56,080	57,879	143,502	54.0
	19	82,720	71,311	20,443	50,868	11,155	203	117,025	55,912	56,279	144,932	58.2
	23	82,170	69,335	20,301	49,034	12,493	291	120,811	53,691	58,537	148,367	58.4
	Daily Average	59,596	44,283	-----	-----	13,145	2,150	129,022	54,442	57,218	131,725	68.3

SCHEDULE 3.

VOLUME OF DISCOUNT AND OPEN MARKET OPERATIONS.

(In thousands of dollars.)

Month	Bills discounted							Bills bought in open market				U. S. Securities Purchased		Municipal warrants purchased	Total discount and open marked operations		
	Total	Secured by U. S. Gov't. obligations	Banker's Acceptances	Trade Acceptances	Agricultural and live stock paper	Demand and sight drafts	All Other	Total	Banker's Acceptances	Dollar exchange	Trade Acceptances	Bonds and Notes	Certificates of indebtedness		1923	1922	1921
January	37,343	7,122		156	2,913		27,152	3,110	3,110			1,505	55,792		97,750	83,174	185,274
February	23,830	7,926		79	2,267		13,558	6,916	6,906	10		1,955	6,500		39,201	62,890	150,014
March	30,403	11,407		99	2,152	16	16,729	22,907	22,378	529		293	5,360		58,963	55,899	164,074
April	36,144	10,937		111	3,096	56	21,944	14,407	14,282	125		495	398		51,444	42,518	152,514
May	49,834	13,322		214	3,785	61	32,452	4,193	4,118	75		420	1,242		55,689	31,065	153,502
June	51,102	14,457		189	3,073	3	33,380	1,557	1,557			388	225	10	53,282	28,776	132,349
July	53,243	18,739		151	2,966		31,387	7,330	7,130	200		900	144		61,617	25,291	122,118
August	52,628	23,130		361	2,869		26,268	2,367	2,367			288	35	10	55,328	21,483	124,661
September	88,071	36,618		910	3,079	40	47,424	5,006	5,006			575	48	31	93,731	42,414	137,489
October	109,444	46,867		860	4,027	260	57,430	9,446	9,446			329	604		119,823	52,765	133,016
November	104,315	51,066		1,043	*3,092	276	48,838	9,253	9,253			381	242		114,191	49,823	111,241
December	91,724	41,363		760	3,247	220	46,134	8,209	8,209			1,156	156	20	101,265	50,826	122,686
Total 1923	728,081	282,954		4,933	36,566	932	402,696	94,701	93,762	939		8,685	70,746	71	902,284		
1922	489,930	186,946		4,742	49,734		248,508	46,429	46,429			6,205	4,382	8		546,954	
1921	1,647,255	936,800	691	11,811	71,054		626,899	22,128	22,128			12,540	7,015				1,688,938

*Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

SCHEDULE 4.

VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE.

(Amounts in thousands of dollars.)

Month	Tennessee①	Georgia	Florida	Alabama	Mississippi②	Louisiana①	Total	Number of member Banks in District at end of Month	Number of member Banks accommodated during the Month
January-----	\$ 3,498	\$ 8,530	\$ 2,669	\$ 1,989	\$ 139	\$ 20,518	\$ 37,343	\$ 541	\$ 212
February-----	930	9,255	2,437	2,882	156	8,170	23,830	542	226
March-----	2,344	9,012	3,059	3,718	78	12,192	30,403	542	213
April-----	5,352	11,419	3,183	5,685	424	10,101	36,144	539	229
May-----	7,613	22,725	2,531	5,354	589	11,022	49,834	537	258
June-----	9,523	20,086	2,654	4,699	746	13,391	51,102	538	272
July-----	10,175	15,986	4,006	3,470	780	18,826	53,243	536	278
August-----	12,804	11,982	7,934	3,171	745	15,992	52,628	534	313
September-----	14,784	23,448	10,427	7,154	1,120	31,138	88,071	536	321
October-----	13,647	29,714	13,148	11,750	1,665	39,520	109,444	536	345
November-----	13,770	23,612	10,809	7,962	1,348	46,564	②104,315	535	311
December-----	12,348	24,674	7,208	7,543	717	39,234	91,724	535	297
Total 1923----	106,771	210,443	70,065	65,377	8,507	266,668	728,081	-----	-----
1922----	75,357	157,386	37,459	61,382	7,392	150,954	489,930	-----	-----
1921----	455,731	422,646	109,041	148,350	26,250	485,237	1647,255	-----	-----
Number of member Banks at end of year, 1923-----	95	184	71	132	20	33	535	-----	-----
1922-----	92	188	78	133	20	32	543	-----	-----
1921-----	89	173	72	130	18	33	515	-----	-----
Number of member Banks accommodated, 1923-----	41	143	48	75	14	30	351	-----	-----
1922-----	45	142	39	83	14	30	353	-----	-----
1921-----	65	168	58	105	15	33	444	-----	-----

①—Figures in this column relate only to that part of the State located in the sixth district.

②—Includes \$250,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

32 ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

SCHEDULE 5. EARNINGS AND EXPENSES.

	1923	1922	1921
EARNINGS			
Discounted bills.....	\$1,998,189	\$1,951,695	\$6,624,052
Purchased bills.....	550,770	164,704	154,440
United States securities.....	79,752	189,390	533,022
Deficient reserve penalties.....	42,278	44,357	90,825
Miscellaneous.....	11,325	2,590	4,313
Total earnings.....	2,682,314	2,352,736	7,406,652
CURRENT EXPENSES			
Salaries:			
Bank officers.....	177,065	159,994	163,432
Clerical staff.....	426,492	487,751	530,325
Special officers and watchmen.....	32,909	23,375	22,653
All other.....	39,336	38,758	40,751
Governors' conferences.....	551	656	819
Federal Reserve Agents' conferences.....	239	286	442
Federal Advisory Council.....	952	690	1,259
Directors' meetings.....	26,079	21,758	25,708
Traveling expenses*.....	20,341	19,284	28,251
Assessments for Federal Reserve Board ex- penses.....	28,616	30,164	30,242
Legal fees.....	6,741	8,948	7,538
Insurance (other than on currency and se- curity shipments).....	18,995	28,159	28,401
Insurance on currency and security shipments.....	23,608	17,253	**
Taxes on banking house.....	41,987	9,393	8,789
Light, heat and power.....	11,108	10,555	8,536
Repairs and alterations, Banking house.....	5,668	1,101	2,609
Rent.....	19,789	25,841	25,999
Office and other supplies.....	30,365	17,819	26,783
Printing and stationery.....	46,209	33,225	58,406
Telephone.....	4,970	4,546	4,987
Telegraph.....	77,346	64,789	57,223
Postage.....	96,991	99,431	**127,661
Expressage.....	22,036		
Federal Reserve currency:			
Original cost, including shipping charges.....	78,992	107,938	203,504
Cost of redemption, including shipping charges.....	18,039	25,219	66,972
Taxes on Federal Reserve Bank note cir- culation.....	103	22,360	51,963
All other expenses.....	33,725	33,760	***59,332
Total current expenses.....	1,294,232	1,293,053	1,580,585

*—Other than those connected with governors' and agents' conferences and meet-
ings of directors and of the advisory council.

**—Insurance on currency and security shipments is included with postage and ex-
pressage.

***—Includes \$33,399 for Furniture and Equipment which since 1921 has been
charged direct to profit and loss.

SCHEDULE 5.—Cont'd. EARNINGS AND EXPENSES.

	1923	1922	1921
PROFIT AND LOSS ACCOUNT			
Earnings.....	\$2,682,314	\$2,352,736	\$7,406,652
Current expenses.....	1,294,232	1,293,053	1,580,685
Current net earnings.....	1,388,082	1,059,683	5,826,067
Additions to current net earnings:			
Amounts deducted from reserve for depreciation on United States bonds.....	\$ 848	\$ 2,590	\$ 8,379
All other.....	1,941	1,823	622
Total additions.....	2,789	4,413	9,001
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	\$ 305,411	\$ 163,294	\$ 47,088
Reserve for probable losses.....	668,416	200,000	250,000
Furniture and equipment.....	57,228	17,387	*
All other.....	7,637	10,685	41,761
Total deductions.....	1,038,692	391,366	338,849
Net deductions from current net earnings....	1,035,903	386,953	329,848
Net earnings available for dividends, surplus and franchise tax.....	352,179	672,730	5,496,219
Dividends paid.....	264,622	256,618	245,862
Transferred to surplus account.....	8,756	**41,611	770,106
Franchise tax paid United States Government	78,801	**374,501	4,480,251

*—Included with current expenses prior to 1922.

**—Bank also charged its surplus account and paid the United States Government \$213,629 as an additional franchise tax for 1921.

SCHEDULE 6. VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS.

	1923	1922	1921
NUMBER OF PIECES HANDLED.			
Bills discounted:			
Applications.....	13,240	13,675	28,456
Notes discounted.....	85,479	93,603	157,874
Bills purchased in open market for own account.....		3,312	1,584
Currency received and counted.....	97,814,000	85,585,000	85,048,000
Coin received and counted.....	50,084,000	51,788,000	68,135,000
Checks handled.....	23,956,000	27,750,000	20,336,000
Collection items handled:			
U. S. Government coupons paid.....	1,689,000	2,045,000	2,650,000
All other.....	147,000	134,000	79,000
U. S. securities—issues, redemptions, and exchanges by Fiscal Agency department.....	(b)3,981,000	1,695,000	2,578,000
Telegraphic transfers of funds.....	68,000	60,000	58,000
Envelopes received and dispatched.....	2,329,000	(a)	(a)
AMOUNTS HANDLED.			
Bills discounted.....	\$ 728,081,000	\$ 489,930,000	\$1,647,255,000
Bills purchased in open market for own account.....	94,701,000	46,429,000	22,128,000
Currency received and counted.....	415,248,000	415,416,000	454,145,000
Coin received and counted.....	7,119,000	6,675,000	9,066,000
Checks handled.....	8,251,381,000	5,687,997,000	4,378,840,000
Collection items handled:			
U. S. Government coupons paid.....	12,194,000	12,205,000	15,699,000
All other.....	165,548,000	151,741,000	96,359,000
U. S. securities—issues, redemptions, and exchanges by Fiscal Agency department.....	151,539,000	182,122,000	369,521,000
Telegraphic transfers of funds.....	1,466,213,000	1,603,403,000	1,079,298,000

(a) Data not available.

(b) Large increase due to redemption of war savings securities which matured Jan. 1, 1923.

SCHEDULE 7.

OPERATIONS OF FEDERAL RESERVE CLEARING SYSTEM.

(Figures include cash items only.)

(Numbers in thousands; amounts in thousands of dollars.)

Month	Items drawn on Banks in own District		Items forwarded to other Federal Reserve Banks and their branches		Items drawn on Treasurer of United States		Total*	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January.....	1,651	\$ 620,670	166	\$ 48,073	121	\$ 39,697	1,938	\$ 708,440
February.....	1,468	505,256	150	44,652	112	14,682	1,730	564,590
March.....	1,760	617,440	194	60,641	128	17,961	2,082	696,042
April.....	1,604	571,336	159	49,838	134	15,001	1,897	636,175
May.....	1,679	597,835	145	55,350	127	25,119	1,951	678,304
June.....	1,624	553,361	131	46,612	111	12,715	1,866	612,688
July.....	1,577	481,204	116	43,463	112	12,338	1,805	537,005
August.....	1,552	516,070	115	41,651	111	12,018	1,778	569,739
September.....	1,537	508,929	120	43,954	118	11,392	1,775	564,275
October.....	1,810	661,498	136	56,076	133	14,489	2,079	732,063
November.....	1,707	647,074	133	53,907	120	12,256	1,960	713,237
December.....	1,821	658,061	168	57,589	117	12,289	2,106	727,939
Total: 1923.....	19,790	\$6,938,734	1,733	\$ 601,806	1,444	\$ 199,957	22,967	\$7,740,497
1922.....	23,970	4,486,070	1,548	483,802	1,343	227,548	26,861	5,197,420
1921.....	16,567	3,251,278	1,625	527,643	1,196	212,060	19,388	3,990,981

*-Exclusive of duplications on account of items handled by both parent bank and branch.

SCHEDULE 8. CLEARINGS AND TRANSFERS THROUGH THE GOLD SETTLEMENT FUND.

(In thousands of dollars.)

WEEK ENDING:		Payments to other F. R. Banks	Receipts from other F. R. Banks	Net Loss	Net Gain
January	4 (3 days)-----	32,929	28,210	4,719	-----
	11-----	61,834	68,961	-----	7,127
	18-----	65,837	64,657	1,180	-----
	25-----	58,333	57,235	1,098	-----
February	1-----	59,342	58,201	1,141	-----
	8-----	53,360	58,619	-----	5,259
	15-----	47,542	50,391	-----	2,849
	21-----	55,037	50,862	4,175	-----
March	1-----	67,635	64,519	3,116	-----
	8-----	61,464	61,492	-----	28
	15-----	66,855	68,984	-----	2,129
	22-----	71,828	69,645	2,183	-----
	29-----	60,344	65,513	-----	5,169
April	5-----	55,189	51,492	3,697	-----
	12-----	60,321	57,239	3,082	-----
	19-----	68,275	63,985	4,290	-----
	26-----	59,842	61,591	-----	1,749
May	3-----	63,602	59,868	3,734	-----
	10-----	53,300	56,587	-----	3,287
	17-----	58,142	61,265	-----	3,123
	24-----	64,586	63,097	1,489	-----
	31-----	53,469	54,882	-----	1,413
June	7-----	48,233	52,928	-----	4,695
	14-----	51,666	57,692	-----	6,026
	21-----	63,601	63,145	456	-----
	28-----	54,956	57,299	-----	2,343
July	5-----	51,043	50,910	133	-----
	12-----	45,799	52,289	-----	6,490
	19-----	52,905	50,824	2,081	-----
	26-----	54,270	52,913	1,357	-----
August	2-----	54,217	44,957	9,260	-----
	9-----	42,825	47,013	-----	4,188
	16-----	46,956	41,905	5,051	-----
	23-----	60,120	50,934	9,186	-----
	30-----	47,556	43,325	4,231	-----
September	6-----	39,278	34,727	4,551	-----
	13-----	53,554	49,914	3,640	-----
	20-----	65,254	58,264	6,990	-----
	27-----	61,142	61,279	-----	137
October	4-----	58,848	58,847	1	-----
	11-----	61,986	57,715	4,271	-----
	18-----	66,535	69,366	-----	2,831
	25-----	70,346	65,863	4,483	-----
November	1-----	64,398	64,160	238	-----
	8-----	63,364	71,917	-----	8,553
	15-----	60,273	64,294	-----	4,021
	22-----	81,735	75,356	6,379	-----
	28-----	62,033	56,951	5,082	-----
December	6-----	72,210	79,208	-----	6,998
	13-----	64,484	73,802	-----	9,318
	20-----	73,233	82,747	-----	9,514
	27-----	56,920	57,798	-----	878
	28-31 (3 days)-----	36,161	42,988	-----	6,827
Total	1923-----	\$3,084,967	\$3,088,625	-----	\$ 3,658
	1922-----	\$2,392,243	\$2,482,228	-----	\$ 89,985
	1921-----	\$2,140,046	\$2,125,232	\$ 14,814	-----

Net gain in ownership of gold since establishment of fund in 1915-132,540.

SCHEDULE 9. PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES AS OF THE LAST REPORT DATE IN THE MONTH.

(In thousands of dollars.)

Last report Date in	Loans and discounts, gross		Investments				Net demand Deposits		Time Deposits		Accommodation at F. R. Bank	
			U. S. Securities		All Other							
	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922	1923	1922
January-----	\$403,283	\$359,818	\$42,773	\$29,307	\$35,335	\$35,270	\$289,314	\$222,953	\$163,802	\$143,321	\$ 7,558	\$25,393
February-----	405,999	350,132	40,561	32,505	37,193	36,472	287,739	229,394	164,837	142,354	4,824	12,501
March-----	407,878	358,443	46,292	30,531	36,506	31,638	276,891	229,326	167,168	143,925	4,515	11,308
April-----	404,830	351,251	46,862	32,129	36,489	32,213	271,846	237,040	168,775	144,172	10,609	6,407
May-----	406,230	354,445	45,045	30,753	35,633	33,281	276,062	238,750	171,881	147,724	12,462	2,959
June-----	405,240	354,126	48,356	38,469	39,385	33,166	273,444	244,819	179,381	150,442	13,881	3,158
July-----	400,022	353,882	43,570	36,752	39,683	33,897	268,312	244,202	178,686	151,976	16,493	4,123
August-----	400,989	357,735	44,021	42,255	41,249	34,711	262,748	250,856	178,295	154,211	19,025	3,548
September-----	415,065	370,506	44,784	40,638	42,923	33,117	253,023	260,425	181,107	153,920	35,938	8,177
October-----	438,680	390,270	41,679	40,523	43,357	33,901	259,039	264,894	181,428	157,438	51,550	9,029
November-----	450,398	404,027	41,205	40,889	43,114	35,298	266,076	271,688	181,370	159,189	57,683	17,134
December-----	446,595	399,831	46,548	46,011	42,480	35,645	270,848	271,316	180,701	161,595	45,540	10,850

Note:—Figures are for about 39 banks in Atlanta, Birmingham, Jacksonville, Nashville, New Orleans, Chattanooga, Knoxville and Savannah which submit weekly reports to the Federal Reserve Bank.

SCHEDULE 10.

DEBITS TO INDIVIDUAL ACCOUNTS.

(In thousands of dollars.)

Month	Summary for 15 centers ^①			Albany, Ga.*			Atlanta, Ga.			Augusta, Ga.		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	1,005,714	774,821	895,433	4,990	-----	-----	135,236	104,413	110,774	32,714	26,835	25,404
February.....	827,440	676,960	741,122	4,299	3,734	-----	119,234	88,157	97,342	28,959	20,126	22,183
March.....	991,806	781,076	811,214	5,606	3,909	-----	146,675	111,020	107,659	40,692	24,179	21,996
April.....	886,328	710,303	770,072	4,110	3,611	-----	127,805	98,210	101,106	29,572	22,039	22,125
May.....	922,450	764,397	725,043	4,330	3,716	-----	136,068	115,450	101,043	27,374	25,796	20,397
June.....	902,403	785,260	728,734	4,130	3,681	-----	138,249	109,070	100,232	25,332	25,553	20,708
July.....	837,023	743,297	735,144	3,568	3,386	-----	121,402	106,592	98,406	22,781	21,616	21,539
August.....	790,799	739,642	704,823	2,872	3,928	-----	115,754	105,893	92,619	19,550	21,358	19,082
September.....	835,330	800,649	796,832	4,440	4,790	-----	121,497	111,530	102,355	30,224	27,538	29,542
October.....	1,020,357	901,535	858,216	5,373	5,041	-----	149,831	125,714	119,381	37,790	33,446	31,782
November.....	991,989	911,367	785,252	5,407	4,907	-----	144,066	120,795	104,775	38,989	32,083	26,047
December.....	1,124,910	989,297	831,379	5,843	5,774	-----	148,091	134,522	118,583	35,831	31,730	30,321
Total.....	11,136,549	9,578,604	9,383,264	54,968	46,477	-----	1,603,408	1,331,366	1,254,275	369,808	312,299	291,126

	Birmingham, Ala.			Brunswick, Ga.*			Chattanooga, Tenn.			Columbus, Ga.*		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	114,378	61,710	76,343	2,871	-----	-----	39,088	32,354	41,444	13,587	-----	-----
February.....	99,365	61,275	65,030	2,499	2,275	-----	31,958	26,580	34,320	11,186	8,432	-----
March.....	106,438	75,894	67,897	2,857	2,245	-----	40,096	31,073	41,678	13,956	10,022	-----
April.....	102,313	65,743	61,573	2,632	2,184	-----	36,764	28,682	37,387	11,035	9,794	-----
May.....	108,046	71,728	58,164	2,777	2,378	-----	38,260	29,358	32,770	12,079	10,330	-----
June.....	106,472	72,527	58,010	3,067	2,434	-----	38,310	31,594	33,271	11,179	10,301	-----
July.....	103,708	71,548	51,077	2,702	2,642	-----	35,625	27,761	32,863	10,422	9,594	-----
August.....	99,004	73,215	50,589	3,002	2,856	-----	37,310	29,807	31,570	10,401	9,199	-----
September.....	100,167	83,066	60,484	2,981	2,867	-----	35,485	32,897	32,696	13,140	12,582	-----
October.....	126,990	99,027	54,879	3,108	2,958	-----	39,050	33,809	34,217	16,431	15,214	-----
November.....	105,137	103,604	54,978	3,447	2,906	-----	37,499	34,516	33,927	16,312	14,381	-----
December.....	118,073	103,566	68,062	3,601	3,387	-----	39,155	38,324	36,695	15,260	14,646	-----
Total.....	1,290,091	942,903	727,086	35,544	29,132	-----	448,600	376,755	422,838	154,988	124,504	-----

¹—Figures for cities marked with an asterisk are not included in the district summary or in the national summary of 141 centers.

SCHEDULE 10.—Cont'd.

DEBITS TO INDIVIDUAL ACCOUNTS.

(In thousands of dollars.)

Month	Cordele, Ga. *			Dothan, Ala. *			Elberton, Ga. *			Jackson, Miss. *		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	1,463	-----	-----	3,845	-----	-----	1,166	-----	-----	13,778	-----	-----
February.....	1,451	-----	-----	2,961	1,789	-----	883	774	-----	13,137	-----	-----
March.....	1,514	1,079	-----	2,592	2,156	-----	1,151	1,097	-----	14,361	10,580	-----
April.....	1,056	957	-----	2,676	1,943	-----	839	934	-----	12,201	8,328	-----
May.....	1,186	1,026	-----	2,468	1,954	-----	772	1,064	-----	12,072	9,648	-----
June.....	994	894	-----	2,375	1,836	-----	685	773	-----	11,767	11,057	-----
July.....	958	757	-----	1,823	1,962	-----	593	706	-----	12,387	9,623	-----
August.....	913	1,799	-----	1,805	2,602	-----	761	593	-----	11,210	9,640	-----
September.....	-----	2,680	-----	3,108	4,058	-----	906	790	-----	12,459	11,675	-----
October.....	-----	2,458	-----	3,901	4,053	-----	1,679	1,102	-----	15,891	11,939	-----
November.....	-----	2,232	-----	4,110	4,430	-----	1,431	1,046	-----	14,983	13,025	-----
December.....	-----	1,890	-----	3,785	3,225	-----	1,394	1,196	-----	17,230	13,418	-----
Total.....	9,535	15,772	-----	35,449	30,008	-----	12,260	10,075	-----	161,476	108,933	-----

Month	Jacksonville, Fla.			Knoxville, Tenn.			Macon, Ga.			Meridian, Miss. *		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	54,639	42,681	53,849	33,367	26,417	27,775	21,072	14,865	19,673	9,894	-----	-----
February.....	49,781	39,833	45,267	27,024	23,817	23,187	18,987	13,090	15,095	9,520	-----	-----
March.....	59,922	51,345	51,973	31,782	26,392	27,044	22,187	15,133	17,485	11,461	8,161	-----
April.....	58,384	47,751	52,191	29,018	25,458	26,374	19,661	16,074	16,765	10,048	7,856	-----
May.....	56,718	51,447	45,177	31,452	24,135	24,019	24,894	16,105	16,377	12,004	8,977	-----
June.....	55,015	47,310	42,732	34,516	26,215	23,608	20,765	17,707	16,910	18,844	8,398	-----
July.....	52,201	43,420	40,078	30,770	25,585	23,613	21,096	19,266	17,219	14,290	7,548	-----
August.....	48,228	47,836	38,190	30,004	24,737	23,698	18,524	16,863	16,168	8,427	7,569	-----
September.....	46,465	41,747	36,777	30,109	27,251	25,891	19,210	19,800	18,539	9,057	9,749	-----
October.....	54,643	46,017	39,618	33,319	28,079	29,775	22,243	21,677	19,362	9,989	10,561	-----
November.....	51,563	47,387	40,311	29,147	26,998	24,858	22,141	20,943	17,027	10,322	9,452	-----
December.....	64,697	56,326	47,006	36,707	32,628	27,864	23,522	23,026	19,166	10,158	9,123	-----
Total.....	652,256	563,100	533,169	377,215	317,712	307,906	254,302	214,549	209,786	134,014	87,394	-----

SCHEDULE 10*—Cont'd.

DEBITS TO INDIVIDUAL ACCOUNTS.

(In thousands of dollars.)

Month	Mobile, Ala.			Montgomery, Ala.			Nashville, Tenn.			Newnan, Ga. *			Valdosta, Ga. *		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	32,507	25,457	30,099	22,809	15,061	17,151	78,537	63,069	92,369	2,038	-----	-----	5,536	-----	-----
February.....	26,453	23,907	24,663	20,145	12,690	12,792	64,052	56,520	83,188	1,996	1,149	-----	4,945	3,792	-----
March.....	30,999	27,332	27,632	24,749	15,619	15,143	76,812	67,966	94,873	2,306	1,351	-----	5,218	4,127	-----
April.....	28,705	22,976	24,956	21,137	14,208	14,853	71,790	64,403	85,570	1,725	1,195	-----	4,483	3,599	-----
May.....	30,241	25,006	24,768	19,674	15,423	15,939	79,091	63,035	80,640	1,662	1,313	-----	4,450	3,739	-----
June.....	28,183	24,882	24,118	18,760	15,220	11,219	77,272	68,037	105,055	1,494	1,462	-----	4,490	3,922	-----
July.....	27,155	23,884	23,457	16,639	13,251	10,527	68,253	64,146	114,664	1,510	1,727	-----	4,467	3,894	-----
August.....	27,471	23,620	21,632	15,661	15,078	14,108	66,840	64,762	107,064	1,388	1,256	-----	4,745	4,078	-----
September.....	25,166	26,293	27,754	20,888	20,199	16,883	68,256	66,687	113,275	2,210	1,592	-----	4,711	4,384	-----
October.....	30,505	30,419	27,504	28,350	23,106	18,620	77,968	72,977	125,076	2,208	1,828	-----	4,887	4,790	-----
November.....	31,973	27,952	25,548	25,340	21,165	15,696	70,708	67,904	104,282	2,581	1,471	-----	4,682	5,213	-----
December.....	35,710	31,723	29,092	25,793	22,672	17,455	76,669	75,178	64,872	2,599	1,982	-----	5,236	5,178	-----
Total.....	355,068	313,451	311,223	250,945	203,692	180,386	876,248	794,684	1,170,928	23,717	16,326	-----	57,850	46,716	-----

	New Orleans, La.			Pensacola, Fla.			Savannah, Ga.			Tampa, Fla.			Vicksburg, Miss.		
	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921	1923	1922	1921
January.....	347,739	281,869	312,392	7,312	5,668	7,327	45,770	40,232	47,963	30,735	26,766	25,237	9,811	7,424	7,633
February.....	261,634	238,366	240,544	6,327	5,683	5,864	38,434	34,266	40,497	27,629	26,257	24,636	7,458	6,393	6,514
March.....	318,299	256,963	254,019	7,223	6,055	6,881	43,762	40,797	43,165	34,600	25,477	27,802	7,570	5,831	5,967
April.....	272,843	228,924	246,015	6,858	7,479	6,422	42,243	38,651	42,732	33,546	24,532	26,536	6,189	5,173	5,467
May.....	280,069	245,622	228,485	7,493	6,314	6,727	41,184	41,684	41,048	35,300	27,477	24,389	6,588	5,817	5,100
June.....	269,692	269,897	218,587	7,473	6,374	6,657	43,389	42,505	40,202	32,890	22,789	21,962	6,085	5,580	5,263
July.....	255,382	253,803	230,915	7,337	5,911	6,059	39,858	37,938	39,207	28,659	23,328	20,588	6,157	5,248	4,932
August.....	232,162	245,957	218,773	7,248	6,118	6,195	36,021	37,248	39,793	31,015	21,901	20,500	6,007	5,249	4,842
September.....	251,071	265,279	248,384	6,686	5,728	5,970	46,693	44,654	51,432	26,393	21,384	20,157	7,020	6,596	6,693
October.....	310,267	301,922	265,983	7,230	6,094	6,002	63,025	46,616	56,090	29,953	23,656	21,428	9,193	8,976	8,499
November.....	338,637	326,627	256,265	6,436	5,812	6,187	49,472	41,039	44,915	30,471	25,255	22,659	10,390	9,287	7,777
December.....	414,564	347,044	281,031	8,730	7,426	6,525	50,465	44,126	51,374	36,162	30,930	25,533	10,711	10,076	7,800
Total.....	3,552,409	3,262,273	3,001,393	86,353	74,662	76,816	540,316	489,756	538,418	377,353	299,752	281,427	93,177	81,650	76,487

Note:—Centers which have not reported continuously for the 18 months ending Dec. 31, 1923, are not included in the table.

SCHEDULE 11. CHANGES IN DISCOUNT RATES DURING 1923.

MEMBER BANK COLLATERAL NOTES:	
Secured by U. S. Certificates of Indebtedness	4 ¹ / ₂ %
Secured by U. S. Liberty Bonds	4 ¹ / ₂ %
Secured by U. S. Treasury Gold Notes	4 ¹ / ₂ %
Secured by U. S. Bonds issued prior to 1917	4 ¹ / ₂ %
Secured by Commercial Paper	4 ¹ / ₂ %
DISCOUNT CUSTOMERS' NOTES:	
Secured by U. S. Certificates of Indebtedness	4 ¹ / ₂ %
Secured by U. S. Liberty Bonds	4 ¹ / ₂ %
Secured by U. S. Treasury Gold Notes	4 ¹ / ₂ %
Secured by U. S. Bonds issued prior to 1917	4 ¹ / ₂ %
Commercial Paper	4 ¹ / ₂ %
Agricultural or Live Stock Paper	4 ¹ / ₂ %
Trade Acceptances	4 ¹ / ₂ %
Bankers' Acceptances (endorsed by banks other than Acceptors) ..	4 ¹ / ₂ %

SCHEDULE 12. CURRENCY RECEIPTS FROM AND PAYMENTS TO MEMBER AND NON-MEMBER BANKS.

(In thousands of dollars.)

Month	Receipts		Payments		Total Receipts			Total Payments		
	From Member Banks	From Non-Member Banks	To Member Banks	To Non-Member Banks	1923	1922	1921	1923	1922	1921
January.....	\$ 36,894	\$ 812	\$ 17,999	\$ 1,309	\$ 37,706	\$ 34,309	\$ 35,226	\$ 19,308	\$ 15,281	\$ 26,196
February.....	28,215	831	28,195	2,050	29,046	23,751	26,604	30,245	17,536	17,469
March.....	31,161	921	30,956	6,559	32,082	27,132	32,523	37,516	22,150	17,305
April.....	28,556	779	23,724	9,781	29,335	22,695	30,611	33,505	20,910	30,153
May.....	29,373	700	23,455	6,306	30,073	24,889	28,571	29,761	26,554	23,884
June.....	27,605	695	27,971	3,328	28,300	24,337	28,401	31,299	21,751	16,370
July.....	30,401	1,094	20,104	2,926	31,495	21,941	26,142	23,030	19,971	17,843
August.....	28,460	1,208	28,951	2,423	29,668	21,782	25,837	31,374	23,432	15,689
September.....	37,075	1,008	27,920	4,004	38,083	21,492	22,673	31,924	34,019	32,422
October.....	31,448	2,269	27,865	3,831	33,717	25,870	27,507	31,696	25,067	18,919
November.....	33,395	2,600	33,985	8,846	35,995	26,264	26,907	42,831	24,329	16,957
December.....	41,678	1,403	31,957	3,578	43,081	34,494	31,733	35,535	32,748	31,357
Total 1923.....	\$384,261	\$ 14,320	\$223,082	\$ 54,941	\$398,581			\$378,023		
1922.....	\$300,007	\$ 8,749	\$253,992	\$ 30,756		\$308,956			\$284,748	
1921.....	\$327,111	\$ 13,624	\$225,996	\$ 38,568			\$340,735			\$264,564

E 13.

FEDERAL RESERVE NOTE ISSUED AND IN ACTUAL CIRCULATION.

Month	Outstanding at beginning of month	Issued during month	Redeemed during month	Outstanding at end of month	Held by Federal Re- serve Bank	In actual circulation at end of month		
						1923	1922	1921
January-----	\$135,143,085	\$ 3,675,000	\$ 15,288,300	\$123,529,785	\$ 8,122,250	\$115,407,535	\$110,871,415	\$169,844,440
February-----	123,529,785	10,526,000	6,935,200	127,120,585	8,103,850	119,016,735	109,208,255	164,581,590
March-----	127,120,585	10,820,000	7,206,600	130,733,985	6,589,450	124,144,535	110,562,055	154,041,640
April-----	130,733,985	22,335,000	16,455,900	136,613,085	5,871,200	130,741,885	112,926,305	156,394,890
May-----	136,613,085	10,595,000	9,629,500	137,578,585	5,854,750	131,723,835	115,465,705	157,090,190
June-----	137,578,585	7,883,000	7,318,200	138,143,385	4,963,400	133,179,985	113,488,055	151,267,300
July-----	138,143,385	5,730,000	7,498,100	136,375,285	5,864,750	130,510,535	110,539,805	137,777,020
August-----	136,375,285	14,225,000	9,545,100	141,055,185	14,467,050	126,588,135	110,526,205	127,467,955
September-----	141,055,185	10,455,000	5,740,900	145,769,285	14,686,200	131,083,085	120,927,005	134,578,650
October-----	145,769,285	10,775,000	4,804,000	151,740,285	18,980,650	132,759,635	123,440,505	126,603,955
November-----	151,740,285	10,920,000	7,647,615	155,012,670	14,264,400	140,748,270	123,175,555	119,798,975
December-----	155,012,670	11,525,000	8,446,000	158,091,670	17,198,150	140,893,520	124,036,035	121,470,505
Total 1923-----		\$129,464,000	\$106,515,415					

SCHEDULE 14.

STATEMENT OF FEDERAL RESERVE NOTES.

(In even thousands, 000 omitted.)

	5's	10's	20's	50's	100's	500's	1000's	Total Dec. 31st, 1923	Total Dec. 30th, 1922	Total Dec. 31st, 1921
RESOURCES:										
Received from Comptroller of Currency-----	\$153,360	\$183,000	\$211,840	\$ 29,600	\$ 34,400	\$ 10,800	\$ 28,000	\$ 651,000	\$ 580,000	\$ 508,000
Received from Federal Reserve Bank-----	55,653	88,911	136,297	19,710	28,726	16,037	43,834	389,168	334,646	303,408
Received direct from U. S. Treasurer and F. R. Agent, and by Comptroller direct from Treasurer for destruction and credit of Federal Reserve Agent's account-----	116,056	132,772	150,918	11,542	8,311	388	904	420,891	368,898	307,855
Total-----	\$325,069	\$404,683	\$499,055	\$ 60,852	\$ 71,437	\$ 27,225	\$ 72,738	\$1,461,059	\$1,283,544	\$1,119,283
LIABILITIES:										
Issued to Federal Reserve Bank-----	\$200,443	\$258,336	\$332,590	\$ 41,385	\$ 50,516	\$ 21,273	\$ 63,608	\$ 968,151	\$ 838,687	\$ 739,097
Returned to Comptroller of Currency for destruction, including notes returned by U. S. Treasurer for credit of Federal Reserve Agent's account-----	116,056	132,772	150,918	11,542	8,311	388	904	420,891	368,898	307,855
Notes on hand at end of month-----	8,570	13,575	15,547	7,925	12,610	5,564	8,226	72,017	75,959	71,501
Total-----	\$325,069	\$404,683	\$499,055	\$ 60,852	\$ 71,437	\$ 27,225	\$ 72,738	\$1,461,059	\$1,283,544	\$1,119,283

SCHEDULE 15. COMPARATIVE STATEMENT OF FEDERAL RESERVE AGENT.**At close of business December 31, 1923.**

(In thousands of dollars, 000 omitted.)

	1923	1922	1921
RESOURCES:			
Federal Reserve Notes on Hand.....	\$ 72,017	\$ 75,959	\$ 71,501
Federal Reserve Notes Outstanding.....	158,092	135,143	128,644
Collateral Security held against outstanding Federal Reserve Notes:			
Gold and Gold Certificates on Hand.....	2,400	2,400	2,400
In Gold Redemption Fund.....	8,239	6,782	2,825
With Federal Reserve Board.....	83,000	100,000	40,000
Eligible Paper.....	67,753	37,723	94,157
Total Resources.....	391,551	358,010	339,527
LIABILITIES:			
Federal Reserve Notes received from Comptroller of Currency (Gross Amount).....	\$ 651,000	\$ 580,000	\$ 508,000
LESS			
Returned to Comptroller of Currency for destruction.....	420,891	368,898	307,855
Received from Comptroller of Currency (Net Amount).....	230,109	211,102	200,145
Collateral Pledge by Federal Reserve Bank against outstanding Federal Reserve Notes:			
Gold and Gold Certificates.....	93,689	109,182	45,225
Eligible Paper.....	67,753	37,723	94,157
Total Liabilities.....	391,551	358,010	339,527

SCHEDULE 16.

MOVEMENT OF MEMBERSHIP FOR 1923.

	NATIONAL			STATE			TOTAL		
	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount	No. Banks	No. Shares	Amount
Membership December 30th, 1922-----	396	57,468	\$2,873,400	147	28,727	\$1,436,350	543	86,195	\$4,309,750
Increase in Members and Stock-----	8	2,279	113,950	6	3,329	166,450	14	5,608	280,400
Total-----	404	59,747	\$2,987,350	153	32,056	\$1,602,800	557	91,803	\$4,590,150
Decrease in Members and Stock-----	14	2,363	118,150	8	850	42,500	22	3,213	160,650
Membership December 31st, 1923-----	390	57,384	\$2,869,200	145	31,206	\$1,563,000	535	88,590	\$4,429,500

SCHEDULE 17.

STATE BANK AND TRUST COMPANY MEMBERS.

OF

THE FEDERAL RESERVE BANK OF ATLANTA.

LOCATION	NAME OF BANK	Date Admitted	December 31st, 1923		
			Capital	Surplus	Total Resources
ALABAMA:					
Athens.....	Farmers & Merchants Bank.....	6-2-22	\$ 80,000	\$ 50,000	\$ 988,308
Birmingham.....	American Trust & Savings Bank.....	7-19-16	500,000	250,000	13,939,494
Birmingham.....	Birmingham Trust & Savings Company.....	2-23-18	1,000,000	750,000	19,199,792
Carrollton.....	Pickens County State Bank.....	2-27-19	60,000	4,000	284,245
Clayton.....	Bank of Commerce.....	10-21-20	50,000	10,000	241,118
Cullman.....	Alabama Bank & Trust Company.....	12-9-18	50,000	10,000	293,608
Guin.....	Marion County Banking Company.....	8-13-21	25,000	37,500	370,882
Hartselle.....	Farmers & Merchants Bank.....	4-15-20	50,000	4,500	434,905
Huntsville.....	Farmers State Bank.....	11-3-19	100,000	30,000	809,162
Huntsboro.....	Farmers & Merchants Bank.....	5-18-22	31,400	15,000	152,980
Jasper.....	Central Bank & Trust Company.....	8-12-21	50,000	10,000	960,214
Marion.....	Marion Central Bank.....	11-20-17	50,000	100,000	603,211
Mobile.....	Merchants Bank.....	8-30-18	200,000	450,000	9,853,919
Mobile.....	Peoples Bank.....	5-4-18	200,000	300,000	6,214,587
Monroeville.....	Monroe County Bank.....	5-28-21	100,000	30,000	760,692
Montgomery.....	Alabama Bank & Trust Company.....	12-24-21	300,000	42,000	2,925,588
Montgomery.....	*Merchants Bank.....	11-6-14	-----	-----	-----
Orrville.....	Orville Bank & Trust Company.....	1-5-21	25,000	30,000	176,661
Pittsview.....	Bank of Pittsview.....	7-30-20	25,000	5,000	70,139
Roanoke.....	Merchants & Farmers Bank.....	10-10-21	125,000	16,070	472,133
Roanoke.....	Roanoke Banking Company.....	1-10-21	200,000	200,000	1,399,154
Selma.....	Peoples Bank & Trust Company.....	3-21-22	100,000	50,000	974,620
Talladega.....	Bank & Trust Company of.....	2-26-20	100,000	22,000	684,031
Tuskegee.....	Macon County Bank.....	1-31-22	50,000	110,000	589,685
Union Springs.....	American Bank.....	7-2-18	50,000	10,000	260,536
FLORIDA:					
DeLand.....	Volusia County Bank & Trust Co.....	1-4-18	200,000	40,000	2,486,562
Jacksonville.....	American Trust Company.....	6-8-18	200,000	45,000	571,391
Lakeland.....	Central State Bank.....	12-24-20	100,000	5,000	816,383
Lake Wales.....	Citizens Bank.....	4-6-21	75,000	9,000	248,182
Leesburg.....	Leesburg State Bank.....	2-13-18	50,000	25,000	1,191,332

SCHEDULE 17.—Cont'd.

STATE BANK AND TRUST COMPANY MEMBERS.
OF
THE FEDERAL RESERVE BANK OF ATLANTA.

LOCATION	NAME OF BANK	Date Admitted	December 31st, 1923		
			Capital	Surplus	Total Resources
FLORIDA:—Cont'd.					
Marianna.....	Citizens State Bank.....	1-8-21	\$ 30,000	\$ -----	\$ 247,205
Miami.....	Commercial Bank, Trust & Title Co.....	10-19-23	300,000	150,000	1,552,253
Miami.....	Southern Bank & Trust Company.....	5-24-18	100,000	25,000	2,628,231
Orlando.....	Bank of Orange & Trust Company.....	7-25-19	200,000	51,600	1,469,271
Tallahassee.....	The Exchange Bank.....	6-1-18	50,000	25,000	423,296
Tampa.....	Bank of Commerce.....	3-27-23	200,000	40,000	1,965,547
Tampa.....	Citizens Bank & Trust Company.....	12-13-17	1,000,000	500,000	12,682,996
Winter Park.....	Bank of Winter Park.....	4-22-22	40,000	10,000	616,421
Winter Park.....	Union State Bank.....	1-4-19	50,000	3,500	406,354
GEORGIA:					
Athens.....	American State Bank.....	12-6-17	100,000	20,000	953,865
Athens.....	Commercial Bank.....	3-30-20	200,000	50,000	1,556,237
Atlanta.....	Atlanta Trust Company.....	8-6-19	1,500,000	300,000	6,972,648
Atlanta.....	Georgia Savings Bank & Trust Company.....	11-6-18	500,000	200,000	3,529,331
Atlanta.....	Lowry Bank & Trust Company of Georgia.....	12-13-17	2,500,000	3,000,000	52,676,602
Bainbridge.....	Citizens Bank & Trust Company.....	1-24-21	100,000	20,000	901,519
Barnesville.....	Teh Barnesville Bank.....	2-5-21	50,000	10,000	220,468
Bartow.....	The Bartow Bank.....	1-27-21	25,000	15,000	220,520
Boston.....	Bank of Boston.....	3-28-21	25,000	5,000	163,408
Bowersville.....	Bank of Bowersville.....	12-8-20	25,000	5,000	109,399
Bowman.....	Bank of Bowman.....	3-16-21	35,000	10,000	333,274
Brunswick.....	Brunswick Bank & Trust Company.....	12-5-17	230,000	101,000	2,228,650
Calhoun.....	Peoples Bank.....	11-5-19	60,000	11,000	482,649
Camilla.....	*Bank of Camilla.....	2-28-18	-----	-----	-----
Canon.....	*Canon Bank.....	8-30-19	-----	-----	-----
Canon.....	Farmers Bank.....	3-27-20	25,000	1,250	94,392
Carlton.....	Planters Bank.....	7-17-22	25,000	-----	64,879
Carrollton.....	Peoples Bank.....	7-23-20	60,000	30,000	652,343
Cartersville.....	Bank of Cartersville.....	3-5-21	100,000	60,000	661,824
Cave Springs.....	Bank of Cave Springs.....	12-31-19	25,000	25,000	184,788
Chipley.....	Farmers & Merchants Bank.....	2-5-20	50,000	10,000	298,320

SCHEDULE 17.—Cont'd.

STATE BANK AND TRUST COMPANY MEMBERS.
OF
THE FEDERAL RESERVE BANK OF ATLANTA.

LOCATION	NAME OF BANK	Date Admitted	December 31st, 1923		
			Capital	Surplus	Total Resources
GEORGIA.—Cont'd.					
Claxton	Citizens Bank	9-6-21	\$ 30,000	\$ 4,000	\$ 139,551
Commerce	Commerce Bank & Trust Company	11-2-20	50,000	12,055	194,552
Commerce	Northeastern Banking Company	6-13-18	100,000	60,000	712,612
Cordele	Exchange Bank	3-7-21	100,000	100,000	646,567
Crawford	*Farmers Bank	7-3-22			
Dacula	Dacula Banking Company	9-1-22	25,000	5,000	85,361
Dawson	Bank of Dawson	6-4-21	100,000	42,500	328,764
Donalsonville	Bank of Donalsonville	11-15-20	100,000	50,000	668,020
Douglasville	Douglasville Banking Company	4-22-21	75,000	51,500	556,846
Dublin	Southern Exchange Bank	3-16-21	100,000	1,000	819,191
Eastman	Bank of Eastman	5-13-21	60,000	10,000	342,340
Eastman	Citizens Banking Company	11-23-21	100,000	20,000	604,258
Eatonton	Farmers & Merchants Bank	12-23-22	25,000		70,606
Eatonton	Middle Georgia Bank	5-15-22	50,000	50,000	483,321
Elberton	Bank of Elberton	6-16-23	100,000	25,000	722,717
Forsyth	Monroe County Bank	1-14-20	25,000	30,000	273,794
Girard	Farmers & Merchants Bank	5-24-21	25,000	1,000	95,583
Graymont	Bank of Graymont	10-18-21	25,000	20,000	217,061
Grayson	Bank of Grayson	3-11-19	40,000	10,000	129,330
Greenville	Greenville Banking Company	8-3-21	65,000	100,000	580,880
Greenville	Peoples Bank	4-20-21	30,000	27,608	208,878
Hartwell	Hartwell Bank	10-18-18	60,000	30,000	492,936
Hoschton	Bank of Hoschton	3-10-22	30,000	15,000	84,284
Jackson	Jackson Banking Company	9-17-18	100,000	20,000	320,906
Jefferson	Citizens Bank & Trust Company	3-10-21	94,120	7,100	359,407
LaGrange	LaGrange Banking & Trust Company	11-4-20	250,000	650,000	2,924,827
Lavonia	Bank of Lavonia	3-7-21	40,000	20,000	266,231
Lawrenceville	Brand Banking Company	3-5-21	50,000	50,000	679,957
Lexington	Oglethorpe County Bank	12-14-20	25,000	25,000	284,609
Lincolnton	Farmers State Bank	6-5-22	25,000	10,000	292,314
Locust Grove	Bank of Locust Grove	7-7-22	25,000	5,000	141,655
Louisville	Bank of Louisville	12-23-18	25,000	55,000	484,457

STATE BANK AND TRUST COMPANY MEMBERS.
OF
THE FEDERAL RESERVE BANK OF ATLANTA.

LOCATION	NAME OF BANK	Date Admitted	December 31st, 1923		
			Capital	Surplus	Total Resources
GEORGIA—Cont'd:					
McDonough	Bank of Henry County	8-8-21	\$ 50,000	\$ 30,000	\$ 254,352
McDonough	Farmers & Merchants Bank	5-28-21	100,000	14,100	238,387
Madison	Bank of Madison	4-8-22	100,000	75,000	455,176
Madison	*Morgan County Bank	9-24-21			
Metter	Bank of Candler County	1-24-21	25,000	1,250	127,721
Metter	Citizens Bank	7-6-18	30,000	20,000	199,281
Millen	Bank of Millen	2-2-21	50,000	50,000	542,725
Monroe	Bank of Monroe	12-21-20	300,000	15,000	731,369
Monroe	Farmers Bank	2-16-21	150,000	30,000	607,877
Monroe	Union Banking Company	8-15-22	60,000	6,000	163,248
Pelham	Farmers Bank	8-18-23	100,000	50,000	603,077
Pendergrass	Pendergrass Banking Company	4-1-22	25,000	5,000	73,925
Plains	Plains Bank	12-13-20	50,000	35,000	444,250
Portal	Bank of Portal	1-24-21	25,000	2,000	113,041
Rhine	Rhine Banking Company	9-29-21	25,000	4,500	91,757
Royston	Royston Bank	6-20-21	60,000	30,000	474,578
Sardis	Peoples Bank	12-14-18	25,000	6,000	97,113
Sasser	Bank of Sasser	8-30-19	25,000	32,500	158,427
Savannah	Citizens & Southern Bank	11-30-17	3,000,000	2,500,000	72,028,134
Savannah	Citizens Trust Company	9-16-19	300,000	75,000	1,896,486
Savannah	Liberty Bank & Trust Company	9-23-22	300,000	350,000	3,793,889
Savannah	Savannah Bank & Trust Company	11-8-17	700,000	700,000	9,020,528
Social Circle	*Walton County Bank	1-11-21			
Soperton	Bank of Soperton	4-11-21	25,000	25,000	327,585
Statesboro	Bank of Statesboro	3-16-21	100,000	75,000	830,263
Swainsboro	Central Bank	12-14-20	25,000	5,000	181,651
Toccoa	Bank of Toccoa	3-18-21	50,000	10,000	253,203
Valdosta	Exchange Bank	10-7-20	100,000	18,550	252,809
Wadley	Bank of Wadley	6-25-20	25,000	25,000	242,612
West Point	Citizens Bank	12-29-17	100,000	20,000	431,325
Winder	Farmers Bank	10-24-18	50,000	8,500	231,472
Winder	North Georgia Trust & Banking Co	5-29-20	200,000	24,000	740,131
Winterville	Pittard Banking Company	7-31-18	25,000	11,000	109,234
Zebulon	Bank of Zebulon	6-1-21	25,000	12,500	173,006

SCHEDULE 17.—Cont

STATE BANK AND TRUST COMPANY MEMBERS.

OF

THE FEDERAL RESERVE BANK OF ATLANTA.

LOCATION	NAME OF BANK	Date Admitted	December 31st, 1923		
			Capital	Surplus	Total Resources
LOUISIANA:					
Baton Rouge.....	Union Bank & Trust Company.....	3-15-18	\$ 150,000	\$ 75,000	\$ 2,796,867
Gretna.....	Jefferson Trust & Savings Bank.....	9-21-17	60,000	25,000	1,378,216
Iota.....	Bank of Iota.....	11-25-16	25,000	10,000	369,437
New Orleans.....	Algiers Trust & Savings Bank.....	8-3-21	200,000	50,000	1,178,410
New Orleans.....	American Bank & Trust Company.....	10-31-18	300,000	200,000	3,445,025
New Orleans.....	Canal—Commercial Trust & Savings Bank.....	7-12-18	4,000,000	2,000,000	83,451,187
New Orleans.....	Citizens Bank & Trust Company.....	4-8-18	1,000,000	250,000	10,887,637
New Orleans.....	Hibernia Bank & Trust Company.....	8-21-17	2,000,000	2,500,000	64,507,284
New Orleans.....	Interstate Trust & Banking Company.....	1-4-18	750,000	800,000	17,588,860
New Orleans.....	Marine Bank & Trust Company.....	3-22-18	1,500,000	800,000	31,407,413
New Orleans.....	New Orleans Bank & Trust Company.....	11-3-21	400,000	100,000	5,895,340
New Roads.....	Pointe Coupee Trust & Savings Bank.....	10-14-18	60,000	6,600	382,789
Opelousas.....	Parish Bank & Trust Company.....	6-13-21	50,000	10,000	314,431
Ville Platte.....	Evangeline Bank & Trust Company.....	4-27-23	75,000	37,500	1,011,172
MISSISSIPPI:					
Crystal Springs.....	Peoples Bank.....	5-3-22	25,000	2,700	159,237
TENNESSEE:					
Bell Buckle.....	Peoples Bank & Trust Company.....	2-19-21	30,000	-----	141,386
Chattanooga.....	Chattanooga Savings Bank.....	5-16-18	750,000	250,000	6,855,420
Murfreesboro.....	Rutherford County State Bank.....	9-12-23	50,000	25,000	236,860
Wartrace.....	Wartrace Bank & Trust Company.....	7-14-20	25,000	1,500	82,437

*—Bank in process of liquidation.

52 ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

SCHEDULE 18.

STATE BANKS—LIQUIDATIONS AND WITHDRAWALS—1923.

LOCATION	NAME OF BANK	DATE	DISPOSITION
ALABAMA:			
Eufaula.....	Bank of Eufaula.....	Nov. 23, 1923	Absorbed by East Alabama National Bank of Eufaula.
FLORIDA:			
Lakeland.....	Polk County Trust Com- pany.....	Apr. 16, 1923	Withdrawal.
Ocoee.....	Bank of Ocoee.....	Dec. 5, 1923	Withdrawal.
GEORGIA:			
Barnesville.....	Citizens Bank.....	July 2, 1923	Converted into the Citi- zens National Bank.
Clarksville.....	Habersham Bank.....	May 2, 1923	Withdrawal.
Hartwell.....	Farmers & Merchants Bank	Feb. 9, 1923	Liquidated, assets pur- chased by First Nation- al Bank of Hartwell.
Savannah.....	American Bank & Trust Company.....	Oct. 24, 1923	Involuntary liquidation.
MISSISSIPPI:			
Hattiesburg.....	Bank of Hattiesburg & Trust Company.....	Dec. 29, 1923	Converted into the Com- mercial National Bank.

SCHEDULE 19.

NEW NATIONAL BANKS, 1923.

LOCATION	NAME OF BANK
ALABAMA:	
Auburn.....	First National Bank.
GEORGIA:	
Barnesville.....	Citizens National Bank.
Sparta.....	Hancock National Bank.
MISSISSIPPI:	
Hattiesburg.....	Commercial National Bank.
TENNESSEE:	
Johnson City.....	Washington County National Bank.
Kingston.....	First National Bank.
LaFollette.....	Peoples National Bank.
Sevierville.....	First National Bank.

SCHEDULE 20.

NATIONAL BANKS LIQUIDATED IN 1923.

LOCATION	NAME OF BANK	DISPOSITION
ALABAMA:		
New Brocton.....	First National Bank.....	Absorbed by Farmers & Mer- chants National Bank, En- terprise, Ala.
FLORIDA:		
Daytona.....	First National Bank.....	Succeeded by Daytona Bank & Trust Company.
Gainesville.....	Florida National Bank.....	Succeeded by Florida Bank & Trust Company.
Lake Hamilton.....	First National Bank.....	Succeeded by a State bank.
Madison.....	First National Bank.....	Succeeded by Madison State Bank.
Miami.....	Miami National Bank.....	Absorbed by Miami Bank & Trust Company.
Sarasota.....	First National Bank.....	Succeeded by a trust company.
Vero.....	First National Bank.....	Succeeded by a State bank and trust company.
GEORGIA:		
Atlanta.....	Lowry National Bank.....	Absorbed by Lowry Bank & Trust Company of Georgia.
Colquitt.....	First National Bank.....	Involuntary liquidation.
Savannah.....	Mercantile National Bank.....	Absorbed by the Citizens Trust Company.
Sparta.....	First National Bank.....	Absorbed by Hancock National Bank.
TENNESSEE:		
Knoxville.....	American National Bank.....	Absorbed by City Nationla Bank of Knoxville.
Sparta.....	American National Bank.....	Absorbed by Farmers & Mer- chants Bank of Nashville, Tennessee.

SCHEDULE 21. BANKS AUTHORIZED TO EXERCISE FIDUCIARY POWERS UNDER THE FEDERAL RESERVE ACT.

(As of Dec. 31, 1923.)

NOTE. The Federal Reserve Board has authorized the National banks of this district listed below to exercise one or more fiduciary powers as follows:

- (1) Trustee.
- (2) Executor.
- (3) Administrator.
- (4) Registrar of Stocks and Bonds.
- (5) Guardian of Estates.
- (6) Assignee.
- (7) Receiver.
- (8) Committee of Estates of Lunatics.
- (9) 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 National Bank is located.

City or Town	BANK	Powers granted
ALABAMA:		
Anniston	Anniston National Bank	1 to 7 and 9.
Anniston	Commercial National Bank	1 to 5, 7 and 9.
Anniston	First National Bank	1 to 8.
Athens	First National Bank	1.
Bessemer	First National Bank in Bessemer	1 to 8.
Birmingham	First National Bank	1 to 9.
Cullman	Leeth National Bank	1 to 4.
Florence	First National Bank	1 to 8.
Gadsden	First National Bank	1 to 3.
Mobile	First National Bank	1 to 8.
Montgomery	First National Bank	1 to 9.
Oxford	First National Bank	1 to 8.
Piedmont	First National Bank	1 to 3.
Selma	City National Bank	1 to 8.
Talladega	Talladega National Bank	1 to 4.
Troy	First National Bank	1.
Tuscaloosa	City National Bank	1 to 8.
Tuscaloosa	First National Bank	1 to 8.
FLORIDA:		
Bartow	Polk County National Bank	1 to 9.
Bradentown	First National Bank	1 to 4.
Brooksville	First National Bank	1 to 8.
DeFuniak Springs	First National Bank	1 to 8.
Jacksonville	Atlantic National Bank	1 to 9.
Jacksonville	Barnett National Bank	1 to 4.
Jacksonville	Florida National Bank	1 to 8.
Miami Beach	Miami Beach First National Bank	1 to 9.
Panama City	First National Bank	4.
St. Augustine	First National Bank	1 to 9.
Sg. Augustine	St. Augustine National Bank	1 to 9.
St. Petersburg	Central National Bank & Trust Company	1 to 3.
St. Petersburg	First National Bank	1 to 4.
Tampa	First National Bank	1 to 8.
West Palm Beach	American National Bank	1 to 9.
West Palm Beach	First National Bank	1 to 9.

SCHEDULE 21.—Cont'd. FIDUCIARY POWERS.

CITY OR TOWN	BANK	Powers granted
GEORGIA:		
Athens.....	Georgia National Bank.....	1 to 8.
Athens.....	National Bank of Athens.....	1 to 4.
Atlanta.....	Atlanta National Bank.....	1 to 8.
Atlanta.....	Fourth National Bank.....	1 to 9.
Atlanta.....	Fulton National Bank.....	1 to 9.
Barnesville.....	First National Bank.....	1 to 8.
Brunswick.....	National Bank of Brunswick.....	1 to 9.
Carrollton.....	First National Bank.....	1 to 9.
Dalton.....	First National Bank.....	1 to 5.
Dawson.....	Dawson National Bank.....	1 to 3, 5 to 9.
Elberton.....	First National Bank.....	1 to 9.
Fitzgerald.....	Exchange National Bank.....	1 to 4.
Fitzgerald.....	First National Bank.....	1 to 4, 6, 7 and 9.
LaGrange.....	LaGrange National Bank.....	1 to 8.
Louisville.....	First National Bank.....	1 to 9.
Macon.....	Fourth National Bank.....	1 to 4.
Quitman.....	First National Bank.....	1 to 8.
Winder.....	Winder National Bank.....	1 to 9.
LOUISIANA:		
Crowley.....	First National Bank of Acadia Parish.....	1 to 7.
Lake Charles.....	Calcasieu National Bank of Southwest Louisiana.....	1 to 9.
New Orleans.....	Whitney-Central National Bank.....	1 to 9.
MISSISSIPPI:		
Biloxi.....	First National Bank.....	1 to 4.
Canton.....	First National Bank.....	1 to 4.
Gulfport.....	First National Bank.....	1 to 8.
Hattiesburg.....	Commercial National Bank.....	1 to 9.
Jackson.....	Jackson State National Bank.....	1 to 7 and 9.
Laurel.....	Commercial National Bank & Trust Company.....	1 to 9.
Laurel.....	First National Bank.....	1 to 9.
Meridian.....	First National Bank.....	1 to 8.
TENNESSEE:		
Copperhill.....	First National Bank of Polk County.....	1 to 3, 5 to 8.
Dickson.....	Citizens National Bank.....	1 to 8.
Fayetteville.....	Elk National Bank.....	1 to 3 and 5.
Fayetteville.....	First National Bank.....	1 to 3, 5 to 9.
Gallatin.....	First & Peoples National Bank.....	1 to 9.
Greenville.....	First National Bank.....	1 to 9.
Johnson City.....	Tennessee National Bank.....	1 to 9.
Kingsport.....	First National Bank.....	1 to 7 and 9.
Knoxville.....	City National Bank.....	1.
Knoxville.....	Union National Bank.....	1 to 7 and 9.
McMinnville.....	Peoples National Bank.....	1 to 3, 5 to 8.
Nashville.....	American National Bank.....	1 to 9.
Nashville.....	Broadway National Bank.....	1 to 7 and 9.
Nashville.....	Fourth & First National Bank.....	1 to 8.
Nashville.....	Tennessee-Hermitage National Bank.....	1 to 4.

SCHEDULE 22.

THE FOLLOWING BANKS HAVE BEEN GRANTED AUTHORITY BY
THE FEDERAL RESERVE BOARD TO ACCEPT DRAFTS AND
BILLS OF EXCHANGE UP TO 100 PER CENT OF THEIR
CAPITAL STOCK AND SURPLUS.

ALABAMA:

Albany.....	Central National Bank.
Decatur.....	City National Bank.
Huntsville.....	Henderson National Bank.
Mobile.....	Merchants Bank.
Montgomery.....	First National Bank.
Troy.....	Farmers & Merchants National Bank.

FLORIDA:

Jacksonville.....	Atlantic National Bank.
Pensacola.....	Citizens & Peoples National Bank.

GEORGIA:

Albany.....	Albany Exchange National Bank.
Atlanta.....	Atlanta National Bank.
Atlanta.....	Fourth National Bank.
Macon.....	Fourth National Bank.
Macon.....	Macon National Bank.
Savannah.....	Citizens Trust Company.
Savannah.....	Citizens & Southern Bank.
Savannah.....	Savannah Bank & Trust Company.
Valdosta.....	First National Bank.

LOUISIANA:

Jennings.....	Jennings National Bank.
New Orleans.....	American Bank & Trust Company.
New Orleans.....	Canal-Commercial Trust & Savings Bank.
New Orleans.....	Hibernia Bank & Trust Company.
New Orleans.....	Interstate Trust & Banking Company.
New Orleans.....	Marine Bank & Trust Company.
New Orleans.....	New Orleans Bank & Trust Company.
New Orleans.....	Whitney-Central National Bank.
New Roads.....	The Pointe Coupee Trust & Savings Bank.

MISSISSIPPI:

Vicksburg.....	Merchants National Bank.
----------------	--------------------------

TENNESSEE:

Chattanooga.....	First National Bank.
Chattanooga.....	Hamilton National Bank.
Clarksville.....	First National Bank.

FEDERAL RESERVE BANK OF ATLANTA

