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TWELFTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF
ATLANTA



1926

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1926

LETTER OF TRANSMITTAL

Atlanta, Ga., March 10, 1927.

Sirs:

I have the honor to submit herewith the Twelfth Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1926.

Respectfully,

OSCAR NEWTON,

*Chairman of the Board,
and Federal Reserve Agent.*

Federal Reserve Board,
Washington, D. C.

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GENERAL BUSINESS CONDITIONS

General business conditions in the Sixth Federal Reserve District for the year 1926 were favorable, as compared with preceding years. Retail trade was in larger volume than in 1925. Savings deposits were greater for each month than at the same time a year earlier, and debits to individual accounts were greater than for 1925. While production of the principal agricultural crops was greater than in 1925, the aggregate returns to the farmers were smaller. Building permits, and statistics of building contracts awarded, indicated a somewhat smaller total volume of building and construction in 1926 than in 1925, and during the latter part of the year wholesale trade and debits to individual accounts were smaller than in the corresponding periods of 1925.

Based upon prices prevailing on December 1st, the United States Department of Agriculture estimated that crops grown in the states of Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee during the year 1926 were worth approximately \$960,322,000. This is a decrease of over 308 millions, or 24.3 per cent, in the value of the principal agricultural crops in these states compared with the year 1925, and is due in large part to the lower price of cotton. Decreases are shown in the value of the principal crops in each of these states in 1926 compared with 1925, the decreases ranging from 8.8 per cent in Georgia to 34.5 per cent in Mississippi. The final report of the United States Department of Agriculture indicates that there were produced in the Sixth Federal Reserve District (not including those parts of Tennessee, Mississippi and Louisiana situated in other Federal reserve districts) during 1926, 3,756,000 bales of cotton, nearly four hundred thousand bales greater than 1925 production.

During each month of 1926, excepting October, the volume of retail trade in the sixth district, reflected in confidential reports rendered to the Federal Reserve Bank by about 45 department stores located throughout the district, was greater than in the corresponding month of 1925. Sales by these 45 department stores during the entire year of 1926 were 4.3 per cent greater than in 1925. The index number of sales during December 1926 is higher than has been recorded for any month in the series, which began with 1920. Wholesale trade during the first six months of 1926 compared favorably with the same part of 1925, but was in smaller volume for each month of the last half of the year than in the corresponding month of 1925.

Savings deposits reported monthly to the Federal Reserve Bank by 91 banks in the district averaged 9.2 per cent greater in 1926 than in 1925. At the beginning of the year, savings deposits were

15.2 per cent greater than in January 1925, but the increase grew smaller nearly every month, and at the close of the year savings deposits held by these banks were 2.6 per cent greater than at the end of 1925. Commercial failures in the sixth district during 1926 numbered 1,028, and liabilities totaled \$23,414,906; these figures show a decrease of 5.6 per cent in number, but an increase of 17.2 per cent in liabilities, compared with 1925. Debits to individual accounts at reporting cities in the sixth district were greater for each of the first seven months of 1926, than for the corresponding months of 1925, but beginning with August decreases were shown each month compared with the same month a year earlier. For the year debits to individual accounts were 4.1 per cent greater than in 1925.

Building permits were issued during 1926 at twenty regularly reporting cities in the sixth district for the construction of buildings valued at \$176,296,289, a decrease of 5.5 per cent compared with the value of permits in 1925 at the same cities. This is due to the smaller volume of building at five Florida cities which report regularly, and where, in 1926, building permits showed a decrease of 23.3 per cent compared with 1925. At the fifteen reporting cities in the district outside of Florida, 1926 permits were 18.5 per cent greater than in 1925. Statistics of building contracts awarded, compiled by the F. W. Dodge Corporation, and divided by Federal reserve districts by the Division of Research and Statistics of the Federal Reserve Board, show that in 1926 in the sixth district contracts were awarded to the amount of \$521,365,000, a decrease of 8.6 per cent compared with the total of \$570,526,000 in 1925. Figures for the first four months of 1926 showed increases over corresponding months of 1925, but decreases were shown for May and for the remainder of the year.

Pig iron production in Alabama during 1926 amounted to 2,944,421 tons, an increase of 3.4 per cent over the production in 1925 which totaled 2,846,995 tons.

RESULTS OF OPERATION

Comparative Balance Sheets.—The total resource and liability items of the Federal Reserve Bank of Atlanta decreased \$17,417,000 from \$296,528,000 on December 31st, 1925, to \$279,111,000 on December 31st, 1926. Cash reserves increased \$55,202,000 from \$123,425,000 at the end of the year 1925 to \$178,627,000 at the end of the year 1926. Bills discounted and bought in the open market and United States securities owned amounted to \$61,738,000 on December 31st, 1926, which was \$62,506,000 less than the amount held on December 31st, 1925. Federal Reserve Notes in actual circulation amounted to \$165,827,000 at the close of December 1926, a decrease of \$3,139,000 as compared with the close of December

1925. Total deposits decreased \$8,184,000 from \$79,597,000 on December 31st, 1925, to \$71,413,000 on December 3st, 1926.

MOVEMENT OF PRINCIPAL ASSETS AND LIABILITY ITEMS.

Total Earning Assets.—The peak of the total bills discounted and securities owned was at the beginning of the year when they amounted to \$124,244,000, and the lowest point on any report date during the year was \$57,689,000 on May 12, 1926. The daily average of earning assets during 1926 was \$78,375,000, as compared with \$55,679,000 for the previous year.

Bills Discounted for Member Banks.—Member banks had \$32,846,000 under rediscount with the Federal Reserve Bank of Atlanta on January 6, 1926, the first report date of the year; the amount decreased to the low point for the year of \$20,566,000 on January 13th, the next report date one week later. The peak of the discounts for member banks on any report date during the year was \$58,640,000 on September 29, 1926. The daily average of bills discounted for member banks was \$42,626,000 for 1926, or \$19,814,000 greater than the daily average for the preceding year.

Bills Bought in the Open Market.—At the beginning of the year open market bills amounted to \$76,732,000 which decreased to \$69,770,000 on January 6, with further declines until the low point of \$10,803,000 was reached on April 7. The daily average of bills bought in the open market during 1926 was \$28,856,000, as compared with \$21,796,000 for 1925, an increase of \$7,060,000.

United States Securities.—The peak of the United States securities owned was \$19,764,000 at the beginning of the year, and the low point was \$1,772,000 on December 29th, the last weekly report date of the year. The daily average holdings for 1926 was \$6,300,000, as compared with \$10,684,000 for the preceding year.

Total Cash Reserves.—The total cash reserves increased from \$123,425,000 at the beginning of the year with some fluctuation until the high point of \$212,936,000 was reached on April 14th, after which there was an irregular decline to \$159,157,000 on November 17. The cash reserves at the end of the year amounted to \$178,627,000. The daily average cash reserves amounted to \$176,737,000 as compared with \$161,138,000 for the preceding year.

Member Banks' Reserve Deposits.—The reserve deposits of member banks were at the peak for the year when they amounted to \$86,904,000 on January 6th, the first report date of the year. The member bank reserve deposits were at the lowest point on any report

date during the year when they amounted to \$65,045,000 on December 1st. The daily average of member banks reserve deposits for 1926 was \$72,822,000, which was \$1,517,000 greater than the daily average for 1925.

Federal Reserve Notes in Actual Circulation.—Federal Reserve Notes in actual circulation ranged between the low point of \$158,490,000 on February 3rd, to the peak of \$197,358,000 on April 14th. The daily average of Federal Reserve Notes in circulation amounted to \$174,360,000 for 1926, or \$29,514,000 greater than the daily average circulation for the preceding year.

Reserve Position.—The ratio of total cash reserves against the combined deposit and Federal Reserve note liability was 49.7% at the beginning of the year which was the low point for the year. The peak for the year of 79.3% was reached on May 12th. At the end of the year the ratio of total cash reserves to the combined deposit and Federal Reserve note liability was 75.3%. The daily average ratio of total cash reserves against the combined deposit and Federal Reserve Note liability was 70.4% or 3.3% less than the daily average for the preceding year.

VOLUME OF DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES

The total amount of bills discounted for member banks, bills and securities bought in the open market and from other Federal Reserve Banks, Foreign loans on gold, and bills discounted for the Federal Intermediate Credit Bank of Columbia, amounted to \$1,025,754,000 in 1926, as compared with \$764,811,000 for the preceding year. The bills discounted for member banks amounted to \$810,592,000, the remaining \$215,162,000 was the amount of bills and securities purchased. The volume of discounts for member banks in March was \$87,545,000, the greatest amount for any one month during the year. In May the smallest volume was discounted for members, when the amount was \$51,722,000.

The total volume of bills bought in the open market and from other Federal Reserve Banks during 1926, was \$166,535,000, as compared with \$201,253,000 for the year 1925. The volume of United States securities purchased in the open market and from other Federal Reserve Banks was \$46,441,000 in 1926, compared with \$34,016,000 for the year 1925.

VOLUME OF BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE

Alabama—During the year 1926, \$76,144,000 was rediscounted for 88 member banks in Alabama, with a membership of 123 banks.

This was \$28,411,000 greater than the volume discounted during 1925.

Florida—Forty-one member banks in Florida, out of a total membership of 73, rediscounted \$45,219,000 during 1926, compared with \$2,941,000 rediscounted for 17 member banks in that state during 1925.

Georgia—With a membership of 138 banks in Georgia, rediscounts amounting to \$241,522,000 were made to 121 banks during 1926, an increase of \$48,931,000 over the amount extended during 1925.

Louisiana—Twenty-two member banks in Louisiana, out of a membership of 28, were extended accommodation during 1926 amounting to \$319,530,000, an increase of \$96,032,000 over the amount extended during 1925.

Mississippi—During 1926 accommodation amounting to \$12,367,000 was extended to 14 member banks, out of a membership of 23 banks, an increase of \$7,606,000 over the amount extended during 1925.

Tennessee—During 1926 accommodation amounting to \$112,572,000 was extended to 47 member banks in Tennessee out of a membership of 90 banks, an increase of \$58,905,000 over the amount extended during 1925.

With a total membership in the sixth district of 475 banks at the close of 1926, the volume of rediscounts for 333 members during the year, including bills discounted for the Federal Intermediate Credit Bank amounting to \$3,238,000, was \$810,592,000, which was \$282,646,000 greater than the amount rediscounted for 320 banks during 1925, when the membership at the close of the year was 495 banks.

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

During 1926, 9,111 applications for the rediscount of 59,674 items amounting to \$810,592,000 were handled, as compared with 7,325 applications for the rediscount of 43,025 items amounting to \$527,946,000 during 1925.

The volume of bills purchased in the open market during 1926 numbered 8,030, amounting to \$99,201,000, as compared with 13,602 amounting to \$172,856,000 in 1925.

During the year, 130,465,000 pieces of currency were received and counted amounting to \$652,774,000, as compared with 116,202,000 pieces received and counted in 1925 amounting to \$529,979,000, or an increase of 12.3 per cent in the number, and an increase of

\$122,795,000, or 23.2 per cent in amount. Coin received and handled numbered 63,931,000 pieces amounting to \$9,105,000, a decrease of 15.8 per cent in number, but an increase of 5.2 per cent in amount, over 1925.

There were 31,575,000 checks handled in 1926 amounting to \$13,673,722,000, as compared with 29,092,000 checks amounting to \$12,436,129,000 handled in 1925, an increase of 8.5 per cent in number and 10.0 per cent in amount.

The number of United States coupons and other collection items handled in 1926 was 1,059,000, amounting to \$194,581,000, compared with 1,139,000 items amounting to \$192,970,000 handled in 1925, a decrease of 7.0 per cent in number, but an increase of 0.8 per cent in amount.

Transactions in United States securities in 1926 numbered 103,000 pieces amounting to \$61,563,000, as compared with 243,000 pieces amounting to \$69,689,000 handled in 1925.

Transfers of funds during 1926 numbered 74,000, amounting to \$2,249,153,000 as compared with 67,000 transfers handled in 1925 amounting to \$2,134,535,000.

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM.

Transit Operations.—During the year 1926 the Federal Reserve Bank at Atlanta handled 29,767,000 items (exclusive of duplications on account of items handled by both the parent bank and one or more of its branches) amounting to \$13,289,298,000, as compared with 27,690,000 items handled in 1925 amounting to \$12,024,437,000. This is an increase of 7.5 per cent in number and 10.5 per cent in amount.

Clearings and Transfers through the Gold Settlement Fund.—The total payments through the Gold Settlement Fund to other Federal Reserve Banks for clearings and transfers in 1926 amounted to \$4,541,408,000, an increase of \$197,068,000, or 4.5 per cent, over 1925. Receipts from other Federal Reserve Banks through the Gold Settlement Fund for clearings and transfers amounted to \$4,601,788,000 in 1926, as compared with \$4,313,168,000 in 1925, or an increase of 6.7 per cent. There was a net gain of gold for the year of \$60,380,000, as compared with a net loss during 1925 amounting to \$31,172,000. The net gain to the Federal Reserve Bank of Atlanta in ownership of gold since the establishment of the Gold Settlement Fund in 1915 amounted to \$218,623,000 at the close of 1926.

PRINCIPAL ASSET AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES OF THE SIXTH DISTRICT

Thirty-five member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville, and Savannah report each week their principal asset and liability items to the Federal Reserve Bank. The volume of loans and discounts reported by these banks on the last report date of 1925 amounted to \$530,735,000. This total declined during January and February 1926, but increased to \$529,339,000 on March 17th, from which point it gradually receded until it reached the lowest level for the year at \$494,862,000. In July, August, and September this total increased and on October 6th it reached the highest point for the year at \$529,611,000. On the last report date in 1926 total loans and discounts of these banks amounted to \$516,910,000. There were some fluctuations in investment holdings of these banks in United States Government securities and in "Other Stocks and Bonds" and on the last report date of the year these 35 banks reported the ownership of \$37,162,000 in United States Government securities and \$60,578,000 in "Other Stocks and Bonds." Demand deposits reported by these banks increased somewhat during the early part of the year, but later declined, reaching the lowest point for the year on September 29. On the last report date of 1926 demand deposits of these banks totaled \$334,007,000. Time deposits which, on the last report date in 1925 amounted to \$223,817,000, declined somewhat during the first three months of 1926. The lowest point reached for the year was \$212,560,000 on March 31st, and the highest point for year was \$232,615,000 on October 13. At the end of the year time deposits amounted to \$223,776,000, slightly lower than the figure for the last report date of the year before. Accommodation furnished by the Federal Reserve Bank of Atlanta to these thirty-five member banks amounted to \$24,430,000 on the last report date of 1926, compared with \$23,360,000 on the last report date of 1925.

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CONDITION OF FEDERAL RESERVE BANK OF ATLANTA
(In thousands of dollars)

RESOURCES:	Dec. 31, 1926	Dec. 31, 1925	Dec. 31, 1924	Dec. 31, 1923
Gold with Federal reserve agent.....	\$140,186	\$ 87,364	\$143,306	\$ 93,689
Gold redemption fund with United States Treasury	3,104	5,302	2,492	5,178
Gold held exclusively against F. R. notes	143,239	92,666	145,798	98,867
Gold settlement fund with F. R. Board	21,707	20,240	12,963	17,773
Gold and gold certificates held by bank	4,311	3,488	8,390	6,466
Total gold reserves	169,257	116,394	167,151	123,106
Reserves other than gold	9,370	7,031	9,167	4,980
Total reserves	178,627	123,425	176,318	128,086
Non-reserve cash	4,476	3,718	4,701	6,128
Bills discounted:				
Sec. by U. S. Government obligations	1,113	3,707	1,329	10,968
Other bills discounted	35,563	23,721	14,741	44,774
Total bills discounted	36,676	27,428	16,070	55,742
Bills bought in open market	23,172	76,732	9,202	12,154
U. S. Government securities:				
Bonds	352	2,986	1,564	261
Treasury notes	1,538	9,773	1,349	92
Certificates of indebtedness		7,005	872	31
Total U. S. Government securities	1,890	19,764	3,785	384
Other securities				51
Foreign loans on gold		320	264	
Total bills and securities	61,758	124,244	29,321	68,331
Uncollected items	30,385	40,982	27,950	23,411
Bank premises	2,864	2,715	2,780	2,664
All other resources	1,021	1,444	1,775	386
Total Resources	\$279,111	\$296,528	\$242,845	\$229,006
LIABILITIES:				
F. R. notes in actual circulation	\$165,827	\$168,966	\$142,879	\$140,894
Deposits:				
Member bank—reserve account	66,742	78,276	62,897	54,697
Government	2,613	846	3,757	2,561
Foreign bank	1,126	339	81	67
Other deposits	932	186	43	246
Total deposits	71,413	79,597	66,778	57,571
Deferred availability items	26,847	34,232	19,023	16,117
Capital paid in	5,020	4,656	4,564	4,430
Surplus	9,632	8,700	8,950	8,950
All other liabilities	372	377	651	1,044
Total Liabilities	\$279,111	\$296,528	\$242,845	\$229,006
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent)	75.3	49.7	84.1	64.5
Contingent liability on bills purchased for foreign correspondents	2,258	2,884	1,878	779

(St. 4788)

**EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANK
OF ATLANTA**

	1926	1925	1924	1923
EARNINGS				
Discounted bills	1,705,117	912,491	1,532,222	1,998,189
Purchased bills	1,024,830	726,707	234,196	550,770
United States securities	228,280	370,529	85,888	79,752
Deficient reserve penalties	41,936	32,481	40,720	42,278
Miscellaneous	46,004	30,170	14,595	11,325
Total earnings	3,045,867	2,072,378	1,907,121	2,682,314
CURRENT EXPENSES				
Salaries:				
Bank Officers	191,016	172,092	206,719	177,065
Clerical staff	418,096	385,367	431,480	426,492
Special officers and watchmen	31,426	30,073	37,188	32,909
All other	38,253	35,769	34,906	39,336
Governors' conferences	255	358	280	551
Federal reserve agents' conferences	129	272	405	239
Federal Advisory Council	892	666	848	952
Directors' meetings	24,602	23,200	25,290	26,079
Traveling expenses (1)	32,994	18,848	20,821	20,341
Assessments for Federal Reserve B'd expenses	28,686	28,954	26,897	28,616
Legal fees	9,728	9,405	9,019	6,741
Insurance (other than on currency and security shipments)	20,826	18,525	19,742	18,995
Insurance on currency and security shipments	47,398	33,204	28,459	28,608
Taxes on banking house	54,987	58,982	47,667	41,967
Light, heat and power	13,600	12,986	13,402	11,108
Repairs and other alterations, banking house	4,234	4,714	9,070	5,668
Rent	9,485	9,475	14,695	19,789
Office and other supplies	23,556	17,137	23,848	30,365
Printing and stationery	31,565	29,905	29,518	46,209
Telephone	6,123	5,160	5,045	4,970
Telegraph	70,499	68,859	79,427	77,346
Postage	104,296	104,093	98,924	96,991
Expressage	33,437	26,534	21,169	22,036
Miscellaneous expenses	32,767	25,495	29,942	33,725
Total exclusive of cost of currency	1,228,850	1,119,173	1,214,711	1,197,098
Federal reserve currency, including shipping charges:				
Original cost	148,763	102,863	28,409	78,992
Cost of redemption	11,555	3,697	3,892	18,039
Taxes on Federal Reserve Bank-note circulation				103
Total current expenses	1,389,168	1,225,733	1,247,012	1,294,232
PROFIT AND LOSS ACCOUNT				
Earnings	3,045,867	2,072,378	1,907,121	2,682,314
Current expenses	1,389,168	1,225,733	1,247,012	1,294,232
Current net earnings	1,656,699	846,645	660,109	1,388,082
Additions to current net earnings	12,794	6,803	14,298	2,789
Deductions from current net earnings:				
Bank premises—depreciation	151,341	75,836	94,934	305,411
Furniture and equipment	24,313	18,468	17,321	57,228
Reserve for probable losses	261,663	724,359	285,585	668,416
Reserve for self-insurance				
Reserve for depreciation, U. S. bonds				
All other	3,849	8,594	3,911	7,637
Total deductions	441,166	827,257	401,751	1,038,692
Net earnings available for dividends, surplus and franchise tax	1,228,327	26,191	272,656	352,179
Dividends paid	296,573	276,488	272,656	264,622
Transferred to surplus account	931,754	(3) 250,297		8,756
Franchise tax paid United States Government				78,801
REIMBURSABLE FISCAL AGENCY EXPENSES				
Salaries	5,209	10,687	24,175	56,322
All other	897	1,602	3,630	11,223
Total	6,106	12,289	27,805	67,545

- (1)—Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.
(2)—Deficit in earnings before payment of dividends.
(3)—Deficit in earnings after payment of dividends, charged to surplus account.

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS
FEDERAL RESERVE BANK OF ATLANTA

	1926	1925	1924	1923
NUMBER OF PIECES HANDLED				
Bills discounted:				
Applications	9,111	7,325	10,492	13,240
Notes discounted	59,674	43,025	68,912	85,479
Bills purchased in open market for own account	8,030	13,602	4,426	6,673
Currency received and counted	130,465,000	116,202,000	106,694,000	97,814,000
Coin received and counted	63,931,000	75,915,000	58,325,000	50,084,000
Checks handled	31,575,000	29,092,000	25,299,000	23,956,000
Collection items handled:				
U. S. Government coupons paid	903,000	997,000	1,202,000	1,689,000
All other	156,000	142,000	147,000	147,000
U. S. securities—issues, redemptions and ex- changes by Fiscal Agency department	103,000	243,000	692,000	*3,981,000
Transfers of funds	74,000	67,000	73,000	68,000
AMOUNTS HANDLED				
Bills discounted	\$ 810,592,000	\$ 527,946,000	\$ 550,312,000	\$ 728,081,000
Bills purchased in open market for own account	99,201,000	172,856,000	59,621,000	94,701,000
Currency received and counted	652,774,000	529,979,000	450,008,000	415,248,000
Coin received and counted	9,105,000	8,659,000	7,690,000	7,119,000
Checks handled	13,673,722,000	12,436,129,000	8,650,648,000	8,251,381,000
Collection items handled:				
U. S. Government coupons paid	8,020,000	8,680,000	9,824,000	12,194,000
All other	186,561,000	184,290,000	165,758,000	165,548,000
U. S. securities—issues, redemptions and ex- changes by Fiscal Agency department	61,563,000	69,689,000	56,731,000	151,539,000
Transfers of funds	2,249,153,000	2,134,535,000	1,738,402,000	1,466,213,000

*Large total due to redemption of war savings securities which matured January 1, 1923.

DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES BY FEDERAL RESERVE BANK OF ATLANTA: VOLUME BY CLASSES.

(In Thousands of Dollars)

MONTH	Total Discounts and Purchases	*Bills Discounted for Member Banks			Bills Bought in Open Market	Bills Bought from other Federal Reserve Banks	†U. S. Securities Bought in Open Market	U. S. Securities Bought from other Federal Reserve Banks	‡Foreign Loans on Gold
		Total	Member Bank Col-lateral Notes	Rediscount-ed Bills					
1926									
January	85,524	74,068	42,069	31,999	8,899	-----	2,549	-----	8
February	60,426	53,829	34,087	19,742	5,484	-----	731	-----	382
March	102,561	87,545	62,128	25,417	4,324	-----	10,048	-----	644
April	116,451	73,665	49,496	24,169	6,522	16,515	4,752	14,969	28
May	67,191	51,722	26,389	25,333	10,717	1,956	1,736	-----	1,060
June	77,920	55,651	29,573	26,078	11,835	6,002	4,412	-----	20
July	79,410	60,974	27,267	33,707	6,584	8,335	3,473	-----	44
August	81,677	62,262	34,006	28,256	7,945	10,705	765	-----	-----
September	100,254	79,252	47,049	32,203	9,998	10,168	836	-----	-----
October	100,989	82,685	44,809	37,876	9,666	7,343	1,295	-----	-----
November	76,952	63,050	33,332	29,718	9,192	4,310	400	-----	-----
December	76,399	65,889	35,793	30,096	8,035	2,000	475	-----	-----
Total: 1926	1,025,754	810,592	465,998	344,594	99,201	67,334	31,472	14,969	2,186
1925	764,811	527,946	299,995	227,951	172,856	28,397	20,625	13,391	1,596
1924	630,698	550,312	206,976	343,336	59,621	-----	19,627	874	264
1923	902,675	728,081	284,717	443,364	94,701	391	72,931	6,500	271

*Includes agricultural paper discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

†Includes special temporary certificates received from the Secretary of the Treasury as follows: 1926—June, \$2,000,000; 1925—None; 1924—None; 1923—\$54,500,000.

‡Includes Federal Intermediate Credit Bank debentures as follows: March, \$560,000; May, 700,000.

zMunicipal Warrants.

BILLS DISCOUNTED BY FEDERAL RESERVE BANK OF ATLANTA: VOLUME, BY STATES

(Amounts In Thousands of Dollars)

MONTH	(1)				(1)	(1)	(3)	Number of	Number of
	Tennessee	Georgia	Florida	Alabama	Mississippi	Louisiana	Total	Member Banks in district at end of Month (2)	Member B'ks Accumulated during the Month
1926									
January	9,673	32,027	900	3,478	121	27,719	74,068	493	146
February	4,194	23,218	527	4,924	200	20,466	53,329	492	140
March	8,336	31,261	1,723	5,420	964	38,841	87,545	495	203
April	7,438	23,579	1,426	5,294	1,209	34,519	73,665	492	189
May	7,311	17,340	1,691	3,509	974	20,897	51,722	492	215
June	7,650	17,215	5,670	4,029	863	20,224	55,651	489	223
July	7,089	14,313	8,516	6,378	807	23,871	60,974	489	246
August	11,633	14,174	2,356	8,616	1,810	23,673	62,262	489	234
September	14,497	18,118	5,966	12,266	1,734	26,561	79,252	489	208
October	13,086	16,397	5,646	9,994	1,062	35,422	82,685	485	174
November	10,033	14,891	5,322	7,176	1,096	24,132	63,050	481	182
December	11,632	18,989	5,476	5,060	1,527	23,205	65,889	476	165
Total: 1926	112,572	241,522	45,219	76,144	12,367	319,530	(3)—\$10,592		
1925	53,667	192,591	2,941	47,733	4,761	223,498	(4)—527,946		
1924	117,131	161,060	28,218	48,689	8,822	186,142	(5)—550,312		
1923	106,771	210,443	70,065	65,377	8,507	266,668	(5)—728,081		
Number of Member Banks at end of year:—(2)									
1926	90	138	73	123	23	28	475		
1925	93	153	70	124	24	31	495		
1924	93	172	69	126	24	32	516		
1923	95	184	71	132	20	33	535		
Number of Member Banks Accommodated									
1926	47	121	41	88	14	22	333		
1925	47	131	17	88	10	27	320		
1924	58	156	42	90	15	29	390		
1923	41	143	48	75	14	30	351		

(1)—Figures relate only to that part of the State located in the Atlanta district.

(2)—Banks in actual operation. Figures prior to March, 1925, represent number of banks as shown by the capital stock records.

(3)—Includes bills discounted for the Federal Intermediate Credit Bank of Columbia, S. C., as follows: January \$150,000, February \$300,000, March \$1,000,000, April \$200,000, September \$110,000, October \$1,078,000, and November \$400,000. Total, \$3,238,000.

(4)—Includes \$2,755,000 discounted for the Federal Intermediate Credit Bank of Columbia, S. C.

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