DIRECTORS AND OFFICERS
FOR 1929
FEDERAL RESERVE BANK OF ATLANTA

DIRECTORS

Oscar Newton, Chairman,
Atlanta, Ga.

W. H. Kettig, Deputy Chairman,
Birmingham, Ala.

Geo. S. Harris, Atlanta, Ga.

H. Lane Young, Atlanta, Ga.

E. C. Melvin, Selma, Ala.

G. G. Ware, Leesburg, Fla.


J. A. McCrary, Decatur, Ga.


Member of Federal Advisory Council:
J. P. Butler, New Orleans, La.

OFFICERS

E. R. Black, Governor

Hugh Foster, Deputy Governor

Creed Taylor, Deputy Governor

M. W. Bell, Cashier

R. A. Sims, Assistant Cashier

H. F. Conniff, Assistant Cashier

V. K. Bowman, Assistant Cashier

C. R. Camp, Assistant Cashier

P. L. T. Beavers, Assistant Cashier

S. P. Schuessler, Assistant Cashier

Oscar Newton, Chairman of the
Board and Federal Reserve Agent

Ward Albertson, Assistant Federal
Reserve Agent and Secretary of
the Board of Directors

W. S. Johns, General Auditor

J. W. Honour, Assistant Auditor

Randolph and Parker, General Counsel

NEW ORLEANS BRANCH

DIRECTORS

Leon C. Simon, Chairman,
New Orleans, La.

Marcus Walker, New Orleans, La.

R. S. Hecht, New Orleans, La.

P. H. Saunders, New Orleans, La.

J. E. Boudin, Jr., New Orleans, La.

F. W. Foote, Hattiesburg, Miss.

A. P. Bush, Mobile, Ala.

OFFICERS

Marcus Walker, Managing Director

J. A. Walker, Assistant Manager

W. H. Black, Cashier

F. C. Vasterling, Assistant Cashier

W. E. Miller, Assistant Auditor
BIRMINGHAM BRANCH

DIRECTORS
W. H. Kettig, Chairman, Birmingham, Ala.
Alex E. Walker, Birmingham, Ala.
Oscar Wells, Birmingham, Ala.
W. E. Henley, Birmingham, Ala.
W. W. Crawford, Birmingham, Ala.
J. H. Frye, Birmingham, Ala.
E. F. Allison, Bellamy, Ala.

OFFICERS
Alex E. Walker, Managing Director
H. J. Urquhart, Cashier
T. N. Knowlton, Assistant Cashier

JACKSONVILLE BRANCH

DIRECTORS
Fulton Saussy, Chairman, Jacksonville, Fla.
W. S. McLaren, Jr., Jacksonville, Fla.
Jno. C. Cooper, Jacksonville, Fla.
Edw. W. Lane, Jacksonville, Fla.
Arthur F. Perry, Jacksonville, Fla.
G. G. Ware, Leesburg, Fla.
S. O. Chase, Sanford, Fla.

OFFICERS
W. S. McLaren, Jr., Managing Director
Geo. S. Vardeeman, Jr., Cashier
Mary E. Mahon, Assistant Cashier

NASHVILLE BRANCH

DIRECTORS
Luke Lea, Chairman, Nashville, Tenn.
Joel B. Fort, Jr., Nashville, Tenn.
E. A. Lindsey, Nashville, Tenn.
J. E. Caldwell, Nashville, Tenn.
Paul M. Davis, Nashville, Tenn.
Wm. P. Ridley, Columbia, Tenn.
J. B. Ramsey, Knoxville, Tenn.

OFFICERS
Joel B. Fort, Jr., Managing Director
E. R. Harrison, Cashier
L. W. Starr, Assistant Cashier

SAVANNAH AGENCY

J. H. Bowden, Manager
Jas. A. Goethe, Assistant Manager

HAVANA AGENCY

L. L. Magruder, Manager
H. C. Frazer, Assistant Manager
LETTER OF TRANSMITTAL

Atlanta, Ga., February 8, 1929.

Sirs:

I have the honor to submit herewith the Fourteenth Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1928.

Respectfully,

Oscar Newton,
Chairman of the Board and Federal Reserve Agent

Federal Reserve Board,
Washington, D. C.
General Business Conditions

Activity in nearly all lines of industry and trade in the Sixth Federal Reserve District averaged somewhat lower in 1928 than in 1927. Production of bituminous coal in Alabama was 8.6 per cent less than in 1927, but the output in Tennessee showed an increase of 7.3 per cent. The output of pig iron for 1928 in Alabama decreased 8.5 per cent compared with the previous year, and the average number of furnaces active was smaller than for 1927. Permits issued for the construction of buildings within the corporate limits of twenty reporting cities averaged 6.0 per cent less in value in 1928 than in 1927, and contracts awarded in the sixth district as a whole during 1928 show a decrease of 13.4 per cent compared with the total for 1927. Sales of merchandise by 120 wholesale firms in eight different lines of trade averaged 4.9 per cent smaller in 1928 than in 1927. Retail trade of 45 reporting department stores in the larger cities of the district increased 0.6 per cent over 1927. Commercial failures were slightly less numerous in 1928 than in 1927, but liabilities of failing firms increased 12.6 per cent. The value of agricultural crops, not including livestock, produced in the six states comprising the sixth district during 1928, based upon prices prevailing on December 1, was estimated by the United States Department of Agriculture at $1,059,156,000, a decrease of 2.9 per cent compared with the total of $1,091,206,000 for the year 1927. The estimates show increases in Florida, Louisiana and Tennessee, and decreases in Alabama, Georgia and Mississippi. Savings deposits of 83 reporting banks at the end of 1928 were nearly one per cent smaller than a year ago. Time deposits of all member banks in the district in December, 1928, were one-half of one per cent smaller than a year ago, and demand deposits in December show a decrease of 4.6 per cent. Debits to individual accounts at 26 reporting cities of the district averaged 1.8 per cent smaller in 1928 than in 1927.

<table>
<thead>
<tr>
<th></th>
<th>1928</th>
<th>1927</th>
<th>1926</th>
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</thead>
<tbody>
<tr>
<td>Value of Crops (1)</td>
<td>$1,059,156</td>
<td>$1,091,206</td>
<td>$960,322</td>
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<tr>
<td>Building Permits, 20 cities</td>
<td>$108,075</td>
<td>$114,914</td>
<td>$176,296</td>
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<td>Contracts awarded—district</td>
<td>$329,833</td>
<td>$380,773</td>
<td>$518,219</td>
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<tr>
<td>Failures: Number (2)</td>
<td>1,547</td>
<td>1,574</td>
<td>1,028</td>
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<tr>
<td>Liabilities</td>
<td>$32,898</td>
<td>$29,222</td>
<td>$23,413</td>
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<tr>
<td>Retail Trade—Sales of 45 Department Stores</td>
<td>$74,740</td>
<td>$74,272</td>
<td>$73,265</td>
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<tr>
<td>Wholesale Trade—Sales of 120 Firms</td>
<td>$125,652</td>
<td>$132,086</td>
<td>$133,612</td>
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<tr>
<td>Debits to Individual Accounts (3)</td>
<td>$15,152,479</td>
<td>$15,422,373</td>
<td>$15,137,583</td>
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<tr>
<td>Deposits All Member Banks (4):</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Demand</td>
<td>$593,643</td>
<td>$622,434</td>
<td>$631,243</td>
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<td>Time</td>
<td>$463,047</td>
<td>$465,326</td>
<td>$437,329</td>
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<td>Bituminous Coal Production—Tons:</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Alabama</td>
<td>16,588</td>
<td>18,137</td>
<td>21,001</td>
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<tr>
<td>Tennessee</td>
<td>5,640</td>
<td>5,256</td>
<td>5,789</td>
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<tr>
<td>Pig Iron Production—Alabama—Tons</td>
<td>2,540</td>
<td>2,777</td>
<td>2,944</td>
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<tr>
<td>Active furnaces—Alabama (5)</td>
<td>17</td>
<td>19½</td>
<td>23</td>
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</tbody>
</table>

(1) Total for six states: Alabama, Florida, Georgia, Louisiana, Mississippi and Tennessee.
(2) Actual number—000 not omitted.
(3) Debits for 1928 and 1927 are for 26 cities—1926 for 24 cities.
(4) December of each year.
(5) Monthly average of furnaces active.
RESULTS OF OPERATION

Comparative Balance Sheets—The total resources and liabilities of the Federal Reserve Bank of Atlanta at the close of business on the last day of the year 1928 were smaller than at the close of any year since 1923. Total resources and liabilities on December 31, 1928, amounted to $238,882,000, a decrease of $19,780,000 compared with the preceding year. Cash reserves at the end of 1928 totaled $127,709,000, and were smaller by $51,566,000 than a year ago. Bills discounted for member banks at the close of the year totaled $41,020,000, compared with $28,202,000 at the end of 1927. Holdings of bills bought in the open market on December 31, 1928, totaled $32,002,000, compared with $2,238,000 a year earlier, and holdings of United States Government securities amounted to $7,255,000, compared with $13,585,000 held at the close of 1927. Total bills and securities at the end of the year 1928 amounted to $80,277,000, compared with total holdings amounting to $44,286,000 on December 31, 1927. Federal Reserve notes in actual circulation at the close of the year's business totaled $134,966,000, compared with $144,097,000 a year ago. Total deposits on December 31, 1928, amounted to $65,742,000 compared with $75,135,000 on the same date of 1927. On page 12 are shown comparative balance sheets for the past four years.

Earnings and Expenses—On page 13 of this report will be found a table setting forth in detail the various items of income and expenditures, followed by profit and loss statements, of the Federal Reserve Bank of Atlanta for the past four years. Total earnings during the year 1928 were larger than for any year since 1921, and exceeded those for 1927 by 73 per cent. Earnings on discounted bills for 1928 were slightly more than double the earnings for the preceding year. Income from bills purchased in the open market totaled $687,533 in 1928 compared with $332,593 in 1927. Earnings on United States securities, and from other sources, however, were somewhat smaller than in 1927.

Total current expenses of the Federal Reserve Bank of Atlanta during the year 1928 were smaller by $11,022 than during 1927. There was a decrease of $41,497 in the cost of Federal Reserve currency, including shipping charges, and cost of redemption, and the total of other current expenses in 1928 increased $30,475 over the preceding year. This increase is made up of a number of small increases shown for the various items in the statement of expenses.

Current net earnings for the year 1928 amounted to $2,325,022, compared with $803,683, in 1927. After deductions for depreciation on bank premises, and furniture and equipment, reserves for probable losses, and other deductions, the net earnings available for dividends, surplus and franchise tax amounted to $1,693,985, compared with a total of $669,904 for 1927. Dividends amounting to $312,259 were paid to member banks, $558,425 was transferred to surplus account, and a franchise tax to the United States Government amounting to $823,301 was paid.
MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS

Total Bills and Securities—Total bills and securities held by the bank on January 4, the first weekly report date of the year, amounted to $47,224,000, and during the first three months of the year fluctuated within a range of about nine million dollars. The low point for any report date of the year was reached at $40,870,000 on March 21, and from that date this total increased each week except one to $89,119,000 on June 13, and after declining the two following weeks, continued the increase almost without interruption until the highest point for any report date of the year, $107,692,000, was reached on October 3. The total for the last report date of 1928, December 26, was $93,812,000, a little more than double the figure for the first report date of the year.

Bills Discounted for Member Banks—The total of bills discounted for member banks on the first report date of 1928 totaled $30,992,000, and after fluctuating within a narrow range during the first quarter, increased to the peak for any report date of the year, $86,038,000, on September 19. On the last report date of 1928 total discounts amounted to $59,882,000.

Bills Bought in the Open Market—Holdings of bills bought in the open market on January 4 totaled $2,393,000, the lowest amount for any report date of the year. From this point the total holdings of purchased bills increased to $22,519,000 on May 16, declined to $11,386,000 on September 12, and increased to the highest level for any report date in 1928, $30,645,000, on December 26, the last report date of the year.

United States Securities—Holdings of United States securities, which on the first report date of 1928 totaled $13,579,000, declined during the first five months of the year to a little more than five million dollars. Holdings of these government securities fluctuated within a narrow range during most of the remainder of the year but increased to $7,321,000 on October 3. On the last report date of the year holdings of government securities totaled $5,285,000.

Total Cash Reserves—Cash reserves on the first report date of the year totaled $173,059,000. After small fluctuations during the first two and a half months of the year, the highest point for any report of the year, $176,004,000, was reached on March 21, after which time, as discounts increased, reserves declined to the low point for the year, $93,178,000, on September 26. On the last report date of the year total reserves amounted to $119,376,000, and at the close of the year the total was $127,700,000.

Member Bank Reserve Deposits—The total of member bank reserve deposits on the first report date of 1928 was $73,798,000. The highest point for any report date of the year was $74,089,000, on February 1. The lowest point was $61,973,000, on September 5, and on the last report date of the year member banks reserve deposits totaled $67,851,000.

Federal Reserve Notes in Actual Circulation—Outstanding Federal Reserve Currency in this district was greater during the first half of 1928 than during the last half of the year. Federal Reserve Notes in actual circulation on the
The first report date of the year totaled $142,796,000. The highest amount outstanding on any report date of 1928 was $144,680,000, on April 4, after which there was a decline to $125,214,000 on September 26. On the last report date of the year, December 26, Federal Reserve Notes in actual circulation totaled $139,247,000.

**Reserve Position**—The ratio of total cash reserves to combined deposit and Federal Reserve note liability was 79.3 at the beginning of the year, reached the highest point for any report date of the year at 83.5 on March 21, and declined to the lowest point for any report date at 48.0 on October 3. On the last report date of 1928 the reserve ratio was 57.5, and at the end of the year it was 63.6.

**VOLUME OF DISCOUNTS AND PURCHASES OF BILLS AND SECURITIES**

The total volume of discount and open market operations of the Federal Reserve Bank of Atlanta during the year 1928 was $1,507,545,000, an increase of 88.5 per cent over the total of $799,749,000 for 1927. In this total are included bills discounted for member banks and for Federal Intermediate Credit Banks, bills and securities bought in the open market and from other Federal Reserve Banks, and other discount and open market transactions. Bills discounted in 1928 amounted to $1,326,634,000, compared with $667,521,000 in 1927. Bills bought in the open market in 1928 totaled $96,854,000 compared with $63,315,000 in 1927, and United States securities bought in the open market amounted to $60,687,000, compared with $62,644,000 in 1927. The monthly average number of member banks accommodated by the discount of paper in 1928 was 190.

**VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS**

During the year 1928, 10,259 applications for the rediscount of 60,473 items amounting to $1,326,634,000 were handled, compared with 7,110 applications for the rediscount of 47,155 items amounting to $667,521,000 in 1927. These figures show increases of 44.3 per cent in the number of applications, 28.2 per cent in the number of items, and 98.7 per cent in amount, compared with 1927.

Bills purchased in the open market during 1928 numbered 9,268, and amounted to $96,854,000, an increase of 59 per cent in number and of 53 per cent in amount over the 5,828 items amounting to $63,315,000 handled in 1927.

During the year 122,279,626 pieces of currency amounting to $536,362,000 were received and counted, a small increase in number, but a slight decline in amount, compared with 1927. Coin received and counted during 1928 numbered 60,994,041, and amounted to $8,249,000, slightly smaller in both number and amount than in 1927.
Checks handled during 1928 numbered 31,384,000 and amounted to $11,975,832,000, showing decreases of 1.6 per cent in number and 3.1 per cent in amount compared with 1927.

The number of government security coupons and other collection items handled in 1928 was 817,847, amounting to $169,287,000, a decrease of 17.0 per cent in number and of 2.5 per cent in amount, compared with those handled in 1927.

Transactions in United States securities by the Fiscal Agency Department during 1928 numbered 169,416, and totaled $236,759,000 in amount, showing increases of 22.8 per cent in number and of 36.8 per cent in amount, compared with figures for 1927.

Transfers of funds during 1928 numbered 85,470, amounting to $2,296,725,000, and were greater than those handled in 1927 by 12.5 per cent in number and 0.7 per cent in amount.

OPERATION OF THE FEDERAL RESERVE CLEARING SYSTEM

Transit Operations—During the year 1928 the Federal Reserve Bank of Atlanta handled 29,479,000 items (exclusive of duplications on account of items handled by both the parent bank and one or more of its branches) amounting to $11,701,251,000. This represents a decrease of 480,000, or 1.6 per cent, in the number of items handled, and a decrease of $356,253,000, or 3.0 per cent, in the amount, compared with the preceding year.

Clearings and Transfers through the Gold Settlement Fund—Total payments through the Gold Settlement Fund to other Federal Reserve Banks for clearings and transfers of funds in 1928 amounted to $4,270,759,000, smaller by $147,545,000 than during 1927. Receipts from other Federal Reserve Banks through the Gold Settlement Fund for clearings and transfers totaled $4,235,937,000, a decrease of $172,451,000 compared with receipts during 1927. There was a net loss in gold for the year 1928 amounting to $34,822,000, as compared with a net gain during 1927 of $4,433,000. The net gain to the Federal Reserve Bank of Atlanta in ownership of gold since the establishment in 1915 of the Gold Settlement Fund amounted at the close of the year 1928 to $188,234,000.

MOVEMENT OF MEMBERSHIP

At the beginning of the year 1928, there were 380 national banks and 84 state bank members of the Federal Reserve System in the sixth district, a total of 464 members. During the year, due to new banks organized, conversions, mergers, suspensions and other changes, there was a net loss of three in the number of national banks, and a net loss of eight in the number of state bank members, and at the end of 1928 there were 453 active members of the System in the sixth district. The table following indicates the number of members in each class active at the beginning of the year and at the end of the year, and the changes during the year.
Active member banks on January 1, 1928 .......................................................... 380
New national banks organized ................................................................. 464
Admission of state bank ........................................................................... 6
Conversion of non-member state bank to national bank ......................... 84
Former state bank member re-opened ..................................................... 1
Merger of state bank members ................................................................ 1
Absorption of member bank by non-member ........................................... 1
Suspensions and insolvency .................................................................... 1
Absorption of national bank by another national bank ............................. 76
Voluntary liquidation .............................................................................. 5
Voluntary withdrawal of state bank member .......................................... 4
Active member banks on December 31, 1928 .......................................... 453

BANK ORGANIZATION AND PERSONNEL

Mr. W. H. Kettig, whose term as a Class C director expired December 31, 1928, was reappointed by the Federal Reserve Board for the three-year term ending December 31, 1931.

Mr. E. C. Melvin, whose term expired December 31, 1928, was re-elected a Class A director for the three-year term ending December 31, 1931.

Colonel Luke Lea, a Class B director, whose term expired December 31, 1928, was re-elected for the three-year term ending December 31, 1931.

Mr. J. P. Butler, of New Orleans, Louisiana, was elected member of the Federal Advisory Council from the Sixth Federal Reserve District for the year 1929.

Mr. R. S. Hecht, President of the Hibernia Bank and Trust Company of New Orleans, was elected a member of the Board of Directors of the New Orleans Branch for a three-year term beginning January 1, 1929.

Mr. C. P. Kendall, a director of the Jacksonville Branch, resigned, and Mr. Arthur F. Perry, President of the Florida National Bank, of Jacksonville, was elected a director of the Jacksonville Branch for the unexpired portion of the term ending December 31, 1930.

At the January, 1928, meeting of the Board of Directors, Mr. E. R. Black, who had served as a Class A director for the three-year term ending December 31, 1927, was elected Governor, succeeding Mr. M. B. Wellborn, resigned.

Mr. C. R. Camp was elected an Assistant Cashier.

The number of officers and employees of the Federal Reserve Bank of Atlanta, including its branches and agencies, on January 1, 1928, was 420, and on December 31, 1928, was 432.

MONEY RATES

The discount rate of the Federal Reserve Bank of Atlanta was increased on all classes of paper from 3 1/2 to 4 per cent on February 11, 1928, from 4 to 4 1/2 per cent on May 26, 1928, and from 4 1/2 to 5 per cent on July 14, 1928.
During the early months of the year interest rates charged by member banks in Atlanta on prime commercial loans eligible for rediscount with the Federal Reserve Bank, ranged from 4½ to 6 per cent, and at branch Federal Reserve Bank cities in this district from 5 to 6 per cent. During the last five months of the year rates at Atlanta and New Orleans ranged from 5½ to 6 per cent.

**MOVEMENT OF PRINCIPAL ASSET AND LIABILITY ITEMS OF WEEKLY REPORTING MEMBER BANKS IN SELECTED CITIES**

Thirty-one member banks located in Atlanta, New Orleans, Birmingham, Jacksonville, Nashville, Chattanooga, Knoxville and Savannah reported each week their principal asset and liability items to the Federal Reserve Bank. The total volume of loans and investments of these banks on the first report date of 1928 was $627,224,000. The lowest point reached during the year was $605,171,000 on March 7, after which there was an increase, with fluctuations, to the high point of $655,070,000 on December 19. On the last report date of 1928 total loans and investments amounted to $649,387,000. Loans to customers reported by these banks at the beginning of the year amounted to $497,000,000 and the lowest total reported for the year was $486,000,000 on March 7. The highest point reached during the year was $518,000,000 on December 5, and on the last report date these loans totaled $512,000,000. Investments of these banks in United States government securities and in other bonds, stocks and securities totaled $130,184,000 on the first report date of 1928 and declined to the lowest point for the year, $118,191,000 on February 29. The largest total of investments reported for the year was $146,813,000 on September 19, and at the close of the year these investment holdings totaled $137,227,000. Demand deposits held by these banks on the first report date of the year totaled $354,198,000, declined to $320,171,000 on June 20, and after increasing in following weeks declined further to the lowest level reported for the year at $303,882,000 on September 19. On the last report date of 1928 demand deposits of these banks totaled $331,758,000. Time deposits at the beginning of the year totaled $243,381,000; the highest total reported during the year was $245,837,000 on June 20, the lowest $234,100,000 on October 17, and on the last report date of the year time deposits totaled $236,308,000. Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta on the first report date of the year amounted to $21,286,000, and declined to $10,594,000 on March 21, the lowest point for the year. The highest level reached on any report date during 1928 was $57,381,000 on September 19, and at the end of the year these borrowings amounted to $35,848,000.
## CONDITION OF FEDERAL RESERVE BANK OF ATLANTA

### RESOURCES

<table>
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<tr>
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</thead>
<tbody>
<tr>
<td>Gold with Federal Reserve Agent</td>
<td>$96,377</td>
<td>$145,772</td>
<td>$140,135</td>
<td>$87,364</td>
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<tr>
<td>Gold redemption fund with United States Treasury</td>
<td>$3,974</td>
<td>$1,688</td>
<td>$3,104</td>
<td>$5,302</td>
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<tr>
<td>Gold held exclusively against F. R. Notes</td>
<td>$100,331</td>
<td>$147,460</td>
<td>$143,239</td>
<td>$92,666</td>
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<tr>
<td>Gold settlement fund with F. R. Board</td>
<td>$12,856</td>
<td>$11,791</td>
<td>$21,707</td>
<td>$20,240</td>
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<tr>
<td>Gold and gold certificates held by bank</td>
<td>$5,139</td>
<td>$8,078</td>
<td>$4,311</td>
<td>$3,488</td>
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<tr>
<td>Total gold reserve</td>
<td>$118,346</td>
<td>$167,329</td>
<td>$169,257</td>
<td>$116,394</td>
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<tr>
<td>Reserves other than gold</td>
<td>$9,363</td>
<td>$11,946</td>
<td>$9,370</td>
<td>$7,031</td>
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<tr>
<td>Total reserves</td>
<td>$127,709</td>
<td>$179,275</td>
<td>$178,627</td>
<td>$123,425</td>
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<tr>
<td>Non-reserve cash</td>
<td>$4,178</td>
<td>$4,371</td>
<td>$4,476</td>
<td>$3,718</td>
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<tr>
<td><strong>Total resources</strong></td>
<td><strong>$132,882</strong></td>
<td><strong>$222,646</strong></td>
<td><strong>$223,103</strong></td>
<td><strong>$127,143</strong></td>
</tr>
</tbody>
</table>

| Bills Discounted: |                      |                |                |                |
| Secured by U. S. Government obligations | $9,467         | $8,053        | $1,113        | $3,707        |
| Other bills discounted | $31,553        | $20,149       | $35,563       | $23,721       |
| Total bills discounted | $41,020        | $28,202       | $36,676       | $27,428       |
| Bills bought in open market | $32,002        | $2,238        | $23,172       | $76,732       |
| **U. S. Government securities:** |                      |                |                |                |
| Bonds | $1,564         | $5,971        | $322          | $2,986        |
| Treasury notes | $4,311         | $893         | $1,538        | $9,773        |
| Certificates of indebtedness | $1,380         | $6,721       |                | $7,005        |
| Total U. S. Government securities | $7,255         | $13,585       | $1,890        | $19,764       |
| **Other securities** |                      | $260         |                |                |
| Foreign loans on gold | $320           |              |                |                |
| **Total bills and securities** | $80,277        | $44,286       | $61,738       | $124,244      |
| Uncollected items | $22,454        | $26,545       | $30,385       | $40,982       |
| Bank premises | $2,744         | $2,823        | $2,864        | $2,715        |
| All other resources | $1,520         | $1,361        | $1,021        | $1,444        |
| **Total resources** | **$238,882**   | **$258,662**  | **$279,111**  | **$296,528**  |

| LIABILITIES |                      |                |                |                |
| F. R. Notes in actual circulation | $134,966       | $144,097      | $165,827      | $168,966      |
| Deposits: |                      |                |                |                |
| Member bank-reserve account | $63,385        | $73,243       | $66,742       | $78,276       |
| Government | $1,944         | $1,532        | $2,613        | $846         |
| Foreign banks | $273          | $190         | $1,126        | $339         |
| Other deposits | $140          | $170         | $932         | $136         |
| **Total deposits** | **$65,742**    | **$75,135**   | **$71,413**   | **$79,597**   |
| Deferred availability items | $21,361        | $23,981       | $26,847       | $34,232       |
| Capital paid in | $5,231        | $5,175        | $5,020        | $4,656       |
| Surplus | $10,554        | $9,996        | $9,632        | $8,700       |
| All other liabilities | $1,028         | $278         | $372         | $377         |
| **Total liabilities** | **$238,882**   | **$258,662**  | **$279,111**  | **$296,528**  |

### Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent)

| 63.6 | 81.8 | 75.3 | 49.7 |

### Contingent liability on bills purchased for foreign correspondents

| $13,567 | $9,380 | $2,258 | $2,884 |
# Earnings and Expenses of the Federal Reserve Bank of Atlanta

## Earnings

<table>
<thead>
<tr>
<th></th>
<th>1928</th>
<th>1927</th>
<th>1926</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounted bills</td>
<td>$2,529,951</td>
<td>$1,254,629</td>
<td>$1,705,117</td>
<td>$912,491</td>
</tr>
<tr>
<td>Purchased bills</td>
<td>687,533</td>
<td>332,595</td>
<td>1,024,850</td>
<td>726,707</td>
</tr>
<tr>
<td>United States securities</td>
<td>245,502</td>
<td>290,218</td>
<td>228,280</td>
<td>370,529</td>
</tr>
<tr>
<td>Deficient Reserve penalties</td>
<td>32,996</td>
<td>25,900</td>
<td>41,636</td>
<td>32,481</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>82,174</td>
<td>164,499</td>
<td>46,004</td>
<td>30,170</td>
</tr>
<tr>
<td><strong>Total earnings</strong></td>
<td><strong>$3,578,156</strong></td>
<td><strong>$2,067,839</strong></td>
<td><strong>$3,045,867</strong></td>
<td><strong>$2,072,378</strong></td>
</tr>
</tbody>
</table>

## Current Expenses

<table>
<thead>
<tr>
<th></th>
<th>1928</th>
<th>1927</th>
<th>1926</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Officers</td>
<td>$207,184</td>
<td>$201,992</td>
<td>$191,016</td>
<td>$172,092</td>
</tr>
<tr>
<td>Clerical Staff</td>
<td>405,562</td>
<td>408,533</td>
<td>418,096</td>
<td>385,367</td>
</tr>
<tr>
<td>Special Officers</td>
<td>36,511</td>
<td>35,217</td>
<td>31,426</td>
<td>30,073</td>
</tr>
<tr>
<td>All Other</td>
<td>37,656</td>
<td>39,408</td>
<td>38,283</td>
<td>35,769</td>
</tr>
<tr>
<td>Governor's Conferences</td>
<td>398</td>
<td>282</td>
<td>255</td>
<td>358</td>
</tr>
<tr>
<td>Federal Reserve Agents' Conferences</td>
<td>67</td>
<td>136</td>
<td>129</td>
<td>272</td>
</tr>
<tr>
<td>Federal Advisory Council</td>
<td>1,089</td>
<td>945</td>
<td>892</td>
<td>666</td>
</tr>
<tr>
<td>Directors' Meetings</td>
<td>22,651</td>
<td>23,243</td>
<td>24,602</td>
<td>23,200</td>
</tr>
<tr>
<td>Traveling Expenses (1)</td>
<td>19,368</td>
<td>17,582</td>
<td>32,994</td>
<td>18,848</td>
</tr>
<tr>
<td><strong>Assessments for Federal Reserve Board expenses</strong></td>
<td>28,590</td>
<td>32,177</td>
<td>28,686</td>
<td>28,954</td>
</tr>
<tr>
<td>Legal fees</td>
<td>11,323</td>
<td>9,144</td>
<td>9,728</td>
<td>9,405</td>
</tr>
<tr>
<td>Insurance (other than on currency and security shipments)</td>
<td>24,374</td>
<td>21,474</td>
<td>20,826</td>
<td>18,525</td>
</tr>
<tr>
<td>Insurance on currency and security shipments</td>
<td>35,600</td>
<td>33,167</td>
<td>47,398</td>
<td>33,204</td>
</tr>
<tr>
<td>Taxes on banking house</td>
<td>61,045</td>
<td>57,429</td>
<td>54,987</td>
<td>58,082</td>
</tr>
<tr>
<td>Light, heat and power</td>
<td>15,182</td>
<td>13,949</td>
<td>13,600</td>
<td>12,986</td>
</tr>
<tr>
<td>Repairs and alterations, banking house</td>
<td>18,891</td>
<td>7,013</td>
<td>4,234</td>
<td>4,714</td>
</tr>
<tr>
<td>Rent</td>
<td>6,120</td>
<td>5,626</td>
<td>9,483</td>
<td>9,473</td>
</tr>
<tr>
<td>Office and other supplies</td>
<td>21,659</td>
<td>20,482</td>
<td>23,556</td>
<td>17,137</td>
</tr>
<tr>
<td>Printing and stationery</td>
<td>30,321</td>
<td>29,354</td>
<td>31,565</td>
<td>29,905</td>
</tr>
<tr>
<td>Telephone</td>
<td>6,243</td>
<td>6,159</td>
<td>6,123</td>
<td>5,160</td>
</tr>
<tr>
<td>Telegraph</td>
<td>64,419</td>
<td>63,653</td>
<td>70,499</td>
<td>68,859</td>
</tr>
<tr>
<td>Postage</td>
<td>99,074</td>
<td>99,785</td>
<td>104,296</td>
<td>104,093</td>
</tr>
<tr>
<td>Expressage</td>
<td>36,918</td>
<td>31,692</td>
<td>33,437</td>
<td>26,534</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>35,620</td>
<td>36,966</td>
<td>32,767</td>
<td>25,495</td>
</tr>
<tr>
<td><strong>Total exclusive of cost of currency</strong></td>
<td><strong>$1,225,865</strong></td>
<td><strong>$1,195,390</strong></td>
<td><strong>$1,228,850</strong></td>
<td><strong>$1,119,173</strong></td>
</tr>
</tbody>
</table>

Federal reserve currency, including shipping charges:

<table>
<thead>
<tr>
<th></th>
<th>1928</th>
<th>1927</th>
<th>1926</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>Original cost</td>
<td>19,914</td>
<td>59,861</td>
<td>148,763</td>
<td>102,863</td>
</tr>
<tr>
<td>Cost of redemption</td>
<td>7,355</td>
<td>8,905</td>
<td>11,555</td>
<td>3,697</td>
</tr>
<tr>
<td><strong>Total current expenses</strong></td>
<td><strong>$1,233,134</strong></td>
<td><strong>$1,264,156</strong></td>
<td><strong>$1,389,168</strong></td>
<td><strong>$1,225,733</strong></td>
</tr>
</tbody>
</table>

## Profit and Loss Account

<table>
<thead>
<tr>
<th></th>
<th>1928</th>
<th>1927</th>
<th>1926</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td><strong>$3,578,156</strong></td>
<td><strong>$2,067,839</strong></td>
<td><strong>$3,045,867</strong></td>
<td><strong>$2,072,378</strong></td>
</tr>
<tr>
<td>Current expenses</td>
<td>1,233,134</td>
<td>1,264,156</td>
<td>1,389,168</td>
<td>1,225,733</td>
</tr>
<tr>
<td><strong>Current net earnings</strong></td>
<td><strong>$2,325,022</strong></td>
<td><strong>$803,683</strong></td>
<td><strong>$1,656,699</strong></td>
<td><strong>$846,645</strong></td>
</tr>
<tr>
<td>Additions to current net earnings</td>
<td>$5,462</td>
<td>$956</td>
<td>$12,794</td>
<td>$6,803</td>
</tr>
</tbody>
</table>
### Deductions from current net earnings:

<table>
<thead>
<tr>
<th>Item</th>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank premises—depreciation</td>
<td>$83,673</td>
<td>$85,008</td>
<td>$151,341</td>
<td>$75,836</td>
</tr>
<tr>
<td>Furniture and equipment</td>
<td>49,980</td>
<td>48,460</td>
<td>24,313</td>
<td>18,468</td>
</tr>
<tr>
<td>Reserve for probable losses</td>
<td>403,018</td>
<td></td>
<td>261,663</td>
<td>724,359</td>
</tr>
<tr>
<td>All Other</td>
<td>97,829</td>
<td>1,267</td>
<td>3,849</td>
<td>8,594</td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td>$636,500</td>
<td>$134,735</td>
<td>$441,166</td>
<td>$827,257</td>
</tr>
</tbody>
</table>

**Net earnings available for dividends, surplus and franchise tax:**

<table>
<thead>
<tr>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,693,985</td>
<td>$669,904</td>
<td>$1,228,327</td>
<td>$26,191</td>
</tr>
</tbody>
</table>

**Dividends paid**

<table>
<thead>
<tr>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>$312,259</td>
<td>$305,817</td>
<td>$296,573</td>
<td>$276,488</td>
</tr>
</tbody>
</table>

**Transferred to surplus account**

<table>
<thead>
<tr>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>$558,425</td>
<td>$364,087</td>
<td>$931,754</td>
<td>(2)250,297</td>
</tr>
</tbody>
</table>

**Franchise tax paid U. S. Government**

<table>
<thead>
<tr>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>823,301</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### REIMBURSABLE FISCAL AGENCY EXPENSES

<table>
<thead>
<tr>
<th>Item</th>
<th>1921</th>
<th>1922</th>
<th>1923</th>
<th>1924</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$5,289</td>
<td>$5,220</td>
<td>$5,209</td>
<td>$10,687</td>
</tr>
<tr>
<td>All Other</td>
<td>2,321</td>
<td>2,886</td>
<td>897</td>
<td>1,602</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$7,610</td>
<td>$8,106</td>
<td>$6,106</td>
<td>$12,289</td>
</tr>
</tbody>
</table>

(1) Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

(2) Deficit in earnings after payment of dividends, charged to surplus account.
## VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

**FEDERAL RESERVE BANK OF ATLANTA**

### Number of Pieces Handled

<table>
<thead>
<tr>
<th></th>
<th>1928</th>
<th>1927</th>
<th>1926</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills discounted</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Applications</td>
<td>10,259</td>
<td>7,110</td>
<td>9,111</td>
<td>7,325</td>
</tr>
<tr>
<td>Notes discounted</td>
<td>60,473</td>
<td>47,155</td>
<td>59,674</td>
<td>43,025</td>
</tr>
<tr>
<td>Bills purchased in open market for own account</td>
<td>9,268</td>
<td>5,828</td>
<td>8,030</td>
<td>13,602</td>
</tr>
<tr>
<td>Currency received and counted</td>
<td>122,279,626</td>
<td>121,378,000</td>
<td>130,461,000</td>
<td>116,202,000</td>
</tr>
<tr>
<td>Coin received and counted</td>
<td>60,994,041</td>
<td>61,760,000</td>
<td>63,931,000</td>
<td>75,915,000</td>
</tr>
<tr>
<td>Checks handled</td>
<td>31,384,000</td>
<td>31,904,000</td>
<td>31,575,000</td>
<td>29,092,000</td>
</tr>
<tr>
<td>Collection items handled:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. Gov't coupons paid</td>
<td>663,108</td>
<td>827,000</td>
<td>903,000</td>
<td>997,000</td>
</tr>
<tr>
<td>All Other</td>
<td>154,739</td>
<td>158,000</td>
<td>156,000</td>
<td>142,000</td>
</tr>
<tr>
<td>U. S. securities—issues, redemptions and exchanges by Fiscal Agency department</td>
<td>169,416</td>
<td>138,000</td>
<td>103,000</td>
<td>243,000</td>
</tr>
<tr>
<td>Transfers of funds</td>
<td>85,470</td>
<td>76,000</td>
<td>74,000</td>
<td>67,000</td>
</tr>
</tbody>
</table>

### Amounts Handled

<table>
<thead>
<tr>
<th></th>
<th>1928</th>
<th>1927</th>
<th>1926</th>
<th>1925</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills discounted</td>
<td>$1,326,634,000</td>
<td>$667,521,000</td>
<td>$810,592,000</td>
<td>$527,946,000</td>
</tr>
<tr>
<td>Bills purchased in open market for own account</td>
<td>96,854,000</td>
<td>63,315,000</td>
<td>99,201,000</td>
<td>172,856,000</td>
</tr>
<tr>
<td>Currency received and counted</td>
<td>536,362,000</td>
<td>538,462,000</td>
<td>652,774,000</td>
<td>529,979,000</td>
</tr>
<tr>
<td>Coin received and counted</td>
<td>8,249,000</td>
<td>8,250,000</td>
<td>9,105,000</td>
<td>8,659,000</td>
</tr>
<tr>
<td>Checks handled</td>
<td>11,975,832,000</td>
<td>12,360,424,000</td>
<td>13,673,722,000</td>
<td>12,436,129,000</td>
</tr>
<tr>
<td>Collection items handled:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. Gov't coupons paid</td>
<td>6,074,000</td>
<td>6,737,000</td>
<td>8,020,000</td>
<td>8,680,000</td>
</tr>
<tr>
<td>All Other</td>
<td>163,213,000</td>
<td>166,884,000</td>
<td>186,561,000</td>
<td>184,290,000</td>
</tr>
<tr>
<td>U. S. securities—issues, redemptions and exchanges by Fiscal Agency department</td>
<td>236,759,000</td>
<td>173,076,000</td>
<td>61,563,000</td>
<td>69,689,000</td>
</tr>
<tr>
<td>Transfers of funds</td>
<td>2,296,725,000</td>
<td>2,281,756,000</td>
<td>2,249,113,000</td>
<td>2,134,533,000</td>
</tr>
</tbody>
</table>