

**FEDERAL RESERVE BANK  
OF ATLANTA**

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**SEVENTEENTH ANNUAL STATEMENT**

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**DECEMBER 31, 1931**

FEDERAL RESERVE BANK  
OF ATLANTA

January 29, 1932

To the Stockholders of the  
Federal Reserve Bank of Atlanta:

*In order that you may be fully informed as to the condition of your bank on December 31, 1931, and may be advised as to its earnings for the past year and the apportionment of those earnings, and may know of the scope of its operations in 1931, the enclosed statement and information has been compiled.*

*I want this to be something more than a formal statement of condition. Please take the information of operations as evidence of our service to our member banks and of our desire to be of greater service to them in 1932.*

*The complete report of the year's operations which is submitted to the Federal Reserve Board by Mr. Oscar Newton, Chairman of our Board of Directors, is now in process of preparation and will be mailed to you.*

Sincerely yours,

A large, stylized handwritten signature in black ink, reading "ER Black". The letters are fluid and connected, with a prominent "E" and "R" at the beginning and a long, sweeping tail on the "k".

Governor.

**STATEMENT OF CONDITION—DECEMBER 31, 1931**

**RESOURCES**

GOLD WITH FEDERAL RESERVE AGENT . . . . .	\$ 91,800,000.00	
GOLD REDEMPTION FUND . . . . .	2,724,902.61	
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GOLD HELD EXCLUSIVELY AGAINST F. R. NOTES . . . . .	\$ 94,524,902.61	
GOLD SETTLEMENT FUND WITH F. R. BOARD . . . . .	7,416,111.52	
GOLD AND GOLD CERTIFICATES HELD BY BANK . . . . .	7,619,521.03	
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TOTAL GOLD RESERVES . . . . .	\$109,560,535.16	
RESERVES OTHER THAN GOLD . . . . .	6,061,492.00	
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TOTAL RESERVES . . . . .		\$115,622,027.16
NON-RESERVE CASH . . . . .		4,368,121.01
BILLS DISCOUNTED:		
SECURED BY U. S. GOVERNMENT OBLIGATIONS . . . . .	\$ 4,048,941.91	
OTHER BILLS DISCOUNTED . . . . .	30,853,041.75	
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TOTAL BILLS DISCOUNTED . . . . .	\$ 34,901,983.66	
BILLS BOUGHT IN OPEN MARKET . . . . .	13,235,152.83	
U. S. GOVERNMENT SECURITIES:		
BONDS . . . . .	6,520,450.00	
TREASURY NOTES . . . . .	380,200.00	
CERTIFICATES AND BILLS . . . . .	7,037,000.00	
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TOTAL U. S. GOVERNMENT SECURITIES . . . . .	\$ 13,937,650.00	
OTHER SECURITIES . . . . .	850,000.00	
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TOTAL BILLS AND SECURITIES . . . . .		\$ 62,924,786.49
DUE FROM FOREIGN BANKS . . . . .		311,830.79
F. R. NOTES OF OTHER F. R. BANKS . . . . .		1,230,000.00
UNCOLLECTED ITEMS . . . . .		11,838,643.59
BANK PREMISES . . . . .		2,488,640.53
ALL OTHER RESOURCES . . . . .		3,111,475.08
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TOTAL RESOURCES . . . . .		\$201,895,524.65

**LIABILITIES**

F. R. NOTES IN ACTUAL CIRCULATION . . . . .		\$120,626,030.00
DEPOSITS:		
MEMBER BANKS—RESERVE ACCOUNT . . . . .	\$ 46,367,559.92	
GOVERNMENT . . . . .	2,047,452.17	
FOREIGN BANKS . . . . .	2,766,900.59	
OTHER DEPOSITS . . . . .	171,785.87	
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TOTAL DEPOSITS . . . . .		\$ 51,353,698.55
DEFERRED AVAILABILITY ITEMS . . . . .		12,000,176.84
CAPITAL PAID IN . . . . .		5,158,250.00
SURPLUS . . . . .		10,448,658.03
ALL OTHER LIABILITIES . . . . .		2,308,711.23
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TOTAL LIABILITIES . . . . .		\$201,895,524.65

**STATEMENT OF PROFIT AND LOSS ACCOUNT SHOWING  
DISTRIBUTION OF EARNINGS**

*For the Year Ending December 31, 1931*

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NET EARNINGS JANUARY 1, 1931 THROUGH DECEMBER 31, 1931 . . . . .	\$ 211,040.21
<b>DISTRIBUTION OF EARNINGS:</b>	
BANK PREMISES—DEPRECIATION . . . . .	\$ 84,007.47
RESERVE FOR PROBABLE LOSSES . . . . .	127,032.74
	\$ 211,040.21

**SURPLUS ACCOUNT**

BALANCE AT CLOSE OF PREVIOUS YEAR . . . . .	\$10,857,310.05
DIVIDENDS PAID . . . . .	313,246.96
DEPRECIATION RESERVE ON UNITED STATES SECURITIES . . . . .	95,405.06
BALANCE AT CLOSE OF CURRENT YEAR . . . . .	\$10,448,658.03

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**RATIO OF CURRENT NET EARNINGS  
FOR YEAR 1931 TO:**

AVERAGE PAID IN CAPITAL, 4.0%.

AVERAGE PAID IN CAPITAL AND SURPLUS, 1.3%.

AVERAGE PAID IN CAPITAL, SURPLUS AND MEMBER BANKS RESERVE DEPOSITS, 0.3%.

**VOLUME OF BUSINESS  
TRANSACTIONED BY THE PRINCIPAL DEPARTMENTS OF THE  
FEDERAL RESERVE BANK OF ATLANTA  
DURING THE YEAR 1931**

	<i>Number</i>	<i>Amount</i>
BILLS DISCOUNTED . . . . .	64,502	\$ 450,631,102.92
ACCEPTANCES PURCHASED . . . . .	7,741	102,559,547.18
CURRENCY RECEIVED AND COUNTED . . . . .	117,567,242	465,356,299.00
COIN RECEIVED AND COUNTED . . . . .	66,269,794	10,636,705.06
<b>CHECKS HANDLED:</b>		
(a) ALL CHECKS—EXCEPT GOVERNMENT . . . . .	26,092,900	7,889,772,000.00
(b) U. S. GOVERNMENT CHECKS . . . . .	2,848,000	337,726,000.00
<b>COLLECTION ITEMS HANDLED:</b>		
(a) NOTES, DRAFTS AND OTHER ITEMS . . . . .	148,077	119,207,366.64
(b) U. S. GOVERNMENT COUPONS PAID . . . . .	390,711	5,328,175.92
(c) ALL OTHER COUPONS PAID . . . . .	30,104	19,159,992.54
TRANSFERS OF FUNDS . . . . .	73,889	2,110,000,643.64
<b>UNITED STATES SECURITIES:</b>		
(a) NEW ISSUES . . . . .	21,835	151,484,850.00
(b) REDEMPTIONS . . . . .	5,962	24,307,357.00
(c) EXCHANGES . . . . .	26,700	116,839,600.00

213,547.457      11,803,009,639.50

**DIRECTORS AND OFFICERS  
FOR 1932  
FEDERAL RESERVE BANK OF ATLANTA**

**DIRECTORS**

OSCAR NEWTON . . . . .	CHAIRMAN, ATLANTA, GA.	G. G. WARE . . . . .	LEESBURG, FLA.
W. H. KETTIG . . . . .	DEPUTY CHAIRMAN, BIRMINGHAM, ALA.	LEON C. SIMON . . . . .	NEW ORLEANS, LA.
GEO. S. HARRIS . . . . .	ATLANTA, GA.	J. A. McCRARY . . . . .	DECATUR, GA.
H. LANE YOUNG . . . . .	ATLANTA, GA.	J. B. HILL . . . . .	NASHVILLE, TENN.
E. C. MELVIN . . . . .	SELMA, ALA.		

**OFFICERS**

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W. S. JOHNS . . . . .	DEPUTY GOVERNOR	WARD ALBERTSON . . . . .	ASSISTANT FEDERAL RESERVE AGENT AND SECRETARY OF THE BOARD OF DIRECTORS
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W. S. McLARIN, JR. . . . .	ASSISTANT DEPUTY GOVERNOR	J. W. HONOUR . . . . .	ASSISTANT AUDITOR
M. W. BELL . . . . .	CASHIER		
R. A. SIMS . . . . .	ASSISTANT CASHIER		
V. K. BOWMAN . . . . .	ASSISTANT CASHIER		
C. R. CAMP . . . . .	ASSISTANT CASHIER		
P. L. T. BEAVERS . . . . .	ASSISTANT CASHIER		
S. P. SCHUESSLER . . . . .	ASSISTANT CASHIER		
L. M. CLARK . . . . .	ASSISTANT CASHIER		
JOHN K. OTTLEY . . . . . MEMBER FEDERAL ADVISORY COUNCIL ATLANTA, GA.			
ROBERT S. PARKER . . . . . GENERAL COUNSEL ATLANTA, GA.			

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**DIRECTORS**

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 MARCUS WALKER . . . . . NEW ORLEANS, LA.  
 R. S. HECHT . . . . . NEW ORLEANS, LA.  
 P. H. SAUNDERS . . . . . NEW ORLEANS, LA.  
 J. D. O'KEEFE . . . . . NEW ORLEANS, LA.  
 F. W. FOOTE . . . . . HATTIESBURG, MISS.  
 A. P. BUSH . . . . . MOBILE, ALA.

**OFFICERS**

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 J. A. WALKER . . . . . ASSISTANT MANAGER  
 W. H. BLACK . . . . . CASHIER  
 F. C. VASTERLING . . . . . ASSISTANT CASHIER  
 W. E. MILLER . . . . . ASSISTANT AUDITOR

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**DIRECTORS**

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 OSCAR WELLS . . . . . BIRMINGHAM, ALA.  
 W. E. HENLEY . . . . . BIRMINGHAM, ALA.  
 W. W. CRAWFORD . . . . . BIRMINGHAM, ALA.  
 J. H. FRYE . . . . . BIRMINGHAM, ALA.  
 E. F. ALLISON . . . . . BELLAMY, ALA.

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 H. J. URQUHART . . . . . CASHIER  
 T. N. KNOWLTON . . . . . ASSISTANT CASHIER

**JACKSONVILLE BRANCH**

**DIRECTORS**

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 HUGH FOSTER . . . . . JACKSONVILLE, FLA.  
 JNO. C. COOPER . . . . . JACKSONVILLE, FLA.  
 EDW. W. LANE . . . . . JACKSONVILLE, FLA.  
 ARTHUR F. PERRY . . . . . JACKSONVILLE, FLA.  
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 MARY E. MAHON . . . . . ASSISTANT CASHIER

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 C. A. CRAIG . . . . . NASHVILLE, TENN.  
 PAUL M. DAVIS . . . . . NASHVILLE, TENN.  
 FRANK J. HARLE . . . . . CLEVELAND, TENN.  
 WM. P. RIDLEY . . . . . COLUMBIA, TENN.  
 C. W. BAILEY . . . . . CLARKSVILLE, TENN.

**OFFICERS**

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 L. W. STARR . . . . . ASSISTANT CASHIER

**SAVANNAH AGENCY**

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 JAS. A. GOETHE . . . . . ASSISTANT MANAGER

**HAVANA AGENCY**

H. C. FRAZER . . . . . MANAGER  
 A. H. ALSTON . . . . . ASSISTANT MANAGER