



# **FEDERAL RESERVE BANK OF ATLANTA**

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**EIGHTEENTH ANNUAL STATEMENT**

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**DECEMBER 31, 1932**

FEDERAL RESERVE BANK  
OF ATLANTA

Jan. 31, 1933.

Mr. Oscar Newton, Chmn. of the Board.

E. P. Paris, General Auditor.

Dear Mr. Newton:

Attached are four copies of statements covering earnings, current expenses, and profit and loss account for the year 1932 and resources and liabilities as of the end of the year - the original and one copy to be forwarded to the Secretary of the Treasury, one copy to the Federal Reserve Board and one copy for your files.

Respectfully,



E. P. Paris,  
General Auditor.

EPP:HF  
Encl. (4)

MR. BLACK  
MR. JOHNS ✓  
MR. CONNIFF

**FEDERAL RESERVE BANK  
OF ATLANTA**

RESOURCES & LIABILITIES OF THE FEDERAL RESERVE BANK OF ATLANTA  
12-31-32

RESOURCES

Gold with F. R. Agent	\$ 82 000 000 00
Gold redemption fund with U. S. Treasury	<u>2 877 784 10</u>
Gold held exclusively against F. R. notes	\$ 84 877 784 10
Gold settlement fund with F. R. Board	8 185 671 80
Gold and gold certificates held by bank	<u>9 103 054 24</u>
Total gold reserves	\$ 82 166 510 14
Reserves other than gold	<u>5 060 420 00</u>
Total reserves	\$ 87 226 930 14
Non-reserve cash	5 018 061 23
Bills discounted:	
Secured by U. S. Government obligations	1 063 857 87
Other bills discounted	<u>13 885 290 77</u>
Total bills discounted	\$ 14 949 148 64
Bills bought in open market	3 439 026 48
U. S. Government securities:	
Bonds	10 280 450 00
Treasury notes	8 110 400 00
Certificates and bills	<u>28 012 700 00</u>
Total U. S. Government securities	\$ 47 403 550 00
Other securities	<u>500 000 00</u>
Total bills and securities	\$ 66 291 725 12
Due from foreign banks	110 292 59
F. R. notes of other banks	1 239 250 00
Uncollected items	11 198 987 04
Bank premises	2 422 127 33
All other resources	<u>4 164 362 12</u>
TOTAL RESOURCES:	<u>\$177 671 735 57</u>

**FEDERAL RESERVE BANK**  
OF ATLANTA

CONTINUATION - RESOURCES & LIABILITIES 12-31-32

Sheet #2

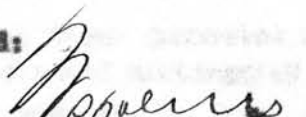
LIABILITIES


F. R. notes in actual circulation	\$ 97 139 030 00
Deposits:	
Member bank - reserve account	49 759 853 63
Government	158 826 10
Foreign bank	774 857 49
Other deposits	<u>1 056 099 85</u>
Total deposits	\$ 51 749 637 04
Deferred availability items	10 747 157 93
Capital paid in	4 679 250 00
Surplus	10 544 063 09
All other liabilities	<u>2 612 597 51</u>
 TOTAL LIABILITIES:	 <u>\$177 671 735 57</u>

Ratio of total reserves to deposit and F. R. note liabilities combined	58.6%
Contingent liability on bills purchased for foreign correspondents	\$ 1 439 903 05
Subscribed capital Dec. 31, 1932	\$ 9 358 500 00
Surplus Dec. 31, 1932, after closing of books	10 544 063 09
Surplus Dec. 31, 1931, after all closing entries but before a direct charge to surplus of \$95,405.06 to cover depreciation on U. S. bonds, the total amount of which was returned direct to surplus before closing of books at the end of 1932	10 544 063 09

I hereby certify that I have examined the above statements of earnings, expenses and profit and loss of the Federal Reserve Bank of Atlanta for the calendar year 1932, and the condition statement of such bank after closing of books on Dec. 31, 1932; that the items in such statements are correct as shown by the records of such Federal reserve bank; that such profit and loss statement shows all items of gain during the period; that all deductions made from gross and net earnings in such statement appear to be fair, just and reasonable in all respects; and that, as shown thereon, there was no amount due the United States under the provisions of Section 7 of the Federal Reserve Act approved Dec. 23, 1913, as amended by the Act of March 3, 1919.

Countersigned:

  
Deputy Governor.

  
General Auditor,  
Federal Reserve Bank of Atlanta.

# FEDERAL RESERVE BANK OF ATLANTA

## EARNINGS & EXPENSES OF THE FEDERAL RESERVE BANK OF ATLANTA DURING 1932

### Earnings:

Discounted bills	\$1 186 612 35
Purchased bills	127 554 04
U. S. Government securities	602 365 50
Deficient reserve penalties	28 572 44
Miscellaneous	58 091 81
<b>Total earnings</b>	<b>\$2 003 195 84</b>

### Current Expenses:

Salaries: Officers	\$ 231 103 91
Clerical employees	391 963 20
Other employees	78 997 78
Governors' conferences	86 44
Federal Reserve Agents' conferences	105 94
Federal Advisory Council	1 128 86
Directors' meetings	23 281 15
Traveling expenses <u>1/</u>	22 318 76
Assessments for F. R. Board's expenses	27 018 49
Legal fees	4 182 42
Insurance on currency and security shipments	16 985 63
Other insurance	27 360 90
Taxes on banking house	60 822 43
Light, heat and power	15 672 60
Repairs and alterations, banking house	4 181 91
Rent	4 572 10
Office and other supplies	13 508 16
Printing and stationery	18 545 91
Telephone	7 945 73
Telegraph	63 322 34
Postage	91 319 10
Expressage	28 789 28
Miscellaneous expenses	30 121 09

**Total, exclusive of cost of currency** **\$1 163 232 13**

### Federal reserve currency:

Original cost	48 894 48
Cost of redemption	5 650 01

**Total current expenses** **\$1 217 776 62**

1/ Other than those connected with Governors' and Agents' conferences and meetings of directors and of the advisory council.

**FEDERAL RESERVE BANK**  
OF ATLANTA

PROFIT & LOSS ACCOUNT OF THE FEDERAL RESERVE BANK OF ATLANTA  
YEAR 1932

Earnings	\$2 003 195 84
Current expenses	<u>1 217 776 62</u>
Current net earnings	<u>\$ 785 419 22</u>
Additions to current net earnings:	
Profit on U. S. Government securities sold	\$ 80 652 18
All other	<u>300 54</u>
Total additions	<u>\$ 80 952 72</u>
Deductions from current net earnings:	
Bank premises - depreciation	\$ 66 513 20
Furniture and equipment	6 182 87
Reserve for probable losses	499 324 43 ✓
All other	<u>1 906 89</u>
Total deductions	<u>\$ 573 827 39</u>
Net deductions from current net earnings	<u>\$ 492 874 67</u>
Net earnings	<u>\$ 292 544 55</u>
Dividends paid	<u>\$ 292 544 55</u>
Transferred to surplus	--
Franchise tax paid United States Government	--



**FEDERAL RESERVE BANK  
OF ATLANTA**

*January 30, 1933.*

*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, 1932, 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 1932, 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 1933.*

*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 "Black" at the end.

*Governor.*

# STATEMENT OF CONDITION—DECEMBER 31, 1932

## RESOURCES

GOLD WITH FEDERAL RESERVE AGENT . . . . .	\$ 62,000,000.00	
GOLD REDEMPTION FUND . . . . .	2,877,784.10	
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GOLD HELD EXCLUSIVELY AGAINST F. R. NOTES . . . . .	\$ 64,877,784.10	
GOLD SETTLEMENT FUND WITH F. R. BOARD . . . . .	8,185,671.80	
GOLD AND GOLD CERTIFICATES HELD BY BANK . . . . .	9,103,054.24	
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TOTAL GOLD RESERVES . . . . .	\$ 82,166,510.14	
RESERVES OTHER THAN GOLD . . . . .	5,060,420.00	
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TOTAL RESERVES . . . . .		\$ 87,226,930.14
NON-RESERVE CASH . . . . .		5,018,061.23
BILLS DISCOUNTED:		
SECURED BY U. S. GOVERNMENT OBLIGATIONS . . . . .	\$ 1,063,857.87	
OTHER BILLS DISCOUNTED . . . . .	13,885,290.77	
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TOTAL BILLS DISCOUNTED . . . . .	\$ 14,949,148.64	
BILLS BOUGHT IN OPEN MARKET . . . . .	3,439,026.48	
U. S. GOVERNMENT SECURITIES:		
BONDS . . . . .	10,280,450.00	
TREASURY NOTES . . . . .	8,110,400.00	
CERTIFICATES AND BILLS . . . . .	29,012,700.00	
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TOTAL U. S. GOVERNMENT SECURITIES . . . . .	\$ 47,403,550.00	
OTHER SECURITIES . . . . .	500,000.00	
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TOTAL BILLS AND SECURITIES . . . . .		\$ 66,291,725.12
DUE FROM FOREIGN BANKS . . . . .		110,292.59
F. R. NOTES OF OTHER F. R. BANKS . . . . .		1,239,250.00
UNCOLLECTED ITEMS . . . . .		11,198,987.04
BANK PREMISES . . . . .		2,422,127.33
ALL OTHER RESOURCES . . . . .		4,164,362.12
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TOTAL RESOURCES . . . . .		\$177,671,735.57

## LIABILITIES

F. R. NOTES IN ACTUAL CIRCULATION . . . . .		\$ 97,139,030.00
DEPOSITS:		
MEMBER BANKS—RESERVE ACCOUNT . . . . .	\$ 49,759,853.63	
GOVERNMENT . . . . .	158,826.10	
FOREIGN BANKS . . . . .	774,857.48	
OTHER DEPOSITS . . . . .	1,056,099.83	
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TOTAL DEPOSITS . . . . .		\$ 51,749,637.04
DEFERRED AVAILABILITY ITEMS . . . . .		10,747,157.93
CAPITAL PAID IN . . . . .		4,679,250.00
SURPLUS . . . . .		10,544,063.09
ALL OTHER LIABILITIES . . . . .		2,812,597.51
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TOTAL LIABILITIES . . . . .		\$177,671,735.57



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

*For the Year Ending December 31, 1932*

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NET EARNINGS JANUARY 1, 1932, THROUGH DECEMBER 31, 1932 . . . . .	<u>\$858,282.18</u>
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**DISTRIBUTION OF EARNINGS:**

DIVIDENDS PAID FOR PERIOD JANUARY 1, 1932, THROUGH DECEMBER 31, 1932 .	\$292,544.55
RESERVE FOR DEPRECIATION ON BANK BUILDINGS, LOSSES FAILED BANKS, ETC. .	565,737.63
	<u>\$858,282.18</u>

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**RATIO OF CURRENT NET EARNINGS  
FOR YEAR 1932 TO:**

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AVERAGE PAID IN CAPITAL, 17.6%.

AVERAGE PAID IN CAPITAL AND SURPLUS, 5.6%.

AVERAGE PAID IN CAPITAL, SURPLUS AND MEMBER BANKS RESERVE DEPOSITS, 1.4%.

**VOLUME OF BUSINESS**  
**TRANSACTIONED BY THE PRINCIPAL DEPARTMENTS OF THE**  
**FEDERAL RESERVE BANK OF ATLANTA**  
**DURING THE YEAR 1932**

	<i>Number</i>	<i>Amount</i>
BILLS DISCOUNTED . . . . .	60,615	\$ 691,777,425.75
ACCEPTANCES PURCHASED . . . . .	1,569	17,635,928.84
CURRENCY RECEIVED AND COUNTED . . . . .	101,834,824	389,651,381.00
COIN RECEIVED AND COUNTED . . . . .	70,817,445	8,293,079.54

**CHECKS HANDLED:**

(a) ALL CHECKS—EXCEPT GOVERNMENT . . . . .	21,661,751	5,447,209,000.00
(b) U. S. GOVERNMENT CHECKS . . . . .	3,188,800	374,486,000.00

**COLLECTION ITEMS HANDLED:**

(a) NOTES, DRAFTS AND OTHER ITEMS . . . . .	164,914	112,730,663.70
(b) U. S. GOVERNMENT COUPONS PAID . . . . .	440,621	7,099,426.10
(c) ALL OTHER COUPONS PAID . . . . .	23,166	15,721,496.40
TRANSFERS OF FUNDS . . . . .	68,556	1,589,238,496.57

**UNITED STATES SECURITIES:**

(a) NEW ISSUES . . . . .	43,527	96,571,250.00
(b) REDEMPTIONS . . . . .	5,354	22,999,300.00
(c) EXCHANGES . . . . .	28,871	76,527,000.00

198,340,013    8,849,940,447.90

# DIRECTORS AND OFFICERS FOR 1933 FEDERAL RESERVE BANK OF ATLANTA

## DIRECTORS

OSCAR NEWTON .....CHAIRMAN, ATLANTA, GA.	G. G. WARE.....LEESBURG, FLA.
W. H. KETTIC.....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

E. R. BLACK.....GOVERNOR	OSCAR NEWTON .....CHAIRMAN OF THE BOARD AND FEDERAL RESERVE AGENT
W. S. JOHNS.....DEPUTY GOVERNOR	WARD ALBERTSON ...ASSISTANT FEDERAL RESERVE AGENT AND SECRETARY OF THE BOARD OF DIRECTORS
H. F. CONNIFF.....DEPUTY GOVERNOR	E. P. PARIS.....GENERAL AUDITOR
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.	

## 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. D. O'KEEFE.....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. KETTIC.....CHAIRMAN, BIRMINGHAM, ALA.  
 J. H. FRYE.....BIRMINGHAM, ALA.  
 OSCAR WELLS.....BIRMINGHAM, ALA.  
 W. E. HENLEY.....BIRMINGHAM, ALA.  
 W. W. CRAWFORD.....BIRMINGHAM, ALA.  
 JOHN G. FARLEY.....BIRMINGHAM, ALA.  
 E. F. ALLISON.....BELLAMY, ALA.

### OFFICERS

J. H. FRYE.....MANAGING DIRECTOR  
 H. J. URQUHART.....CASHIER  
 T. N. KNOWLTON.....ASSISTANT CASHIER

## JACKSONVILLE BRANCH

### DIRECTORS

S. O. CHASE.....CHAIRMAN, SANFORD, FLA.  
 HUGH FOSTER .....JACKSONVILLE, FLA.  
 JNO. C. COOPER.....JACKSONVILLE, FLA.  
 EDW. W. LANE.....JACKSONVILLE, FLA.  
 ARTHUR F. PERRY.....JACKSONVILLE, FLA.  
 FULTON SAUSSY .....JACKSONVILLE, FLA.  
 G. G. WARE.....LEESBURG, FLA.

### OFFICERS

HUGH FOSTER .....MANAGING DIRECTOR  
 GEO. S. VARDEMAN, JR.....CASHIER  
 MARY E. MAHON.....ASSISTANT CASHIER

## NASHVILLE BRANCH

### DIRECTORS

J. B. HILL.....CHAIRMAN, NASHVILLE, TENN.  
 JOEL B. FORT, JR.....NASHVILLE, TENN.  
 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

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

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