

NINETEENTH ANNUAL REPORT OF THE  
FEDERAL RESERVE BANK OF ATLANTA

1933







NINETEENTH  
ANNUAL REPORT  
OF THE  
FEDERAL RESERVE BANK  
OF ATLANTA

1933



ATLANTA, GEORGIA



DIRECTORS AND OFFICERS  
FOR 1934  
FEDERAL RESERVE BANK OF ATLANTA

DIRECTORS

OSCAR NEWTON, <i>Chairman</i> , Atlanta, Ga.	E. C. MELVIN, Selma, Ala.
W. H. KETTIG, <i>Deputy Chairman</i> , Birmingham, Ala.	G. G. WARE, Leesburg, Fla.
J. P. ALLEN, Atlanta, Ga.	LEON C. SIMON, New Orleans, La.
R. G. CLAY, Atlanta, Ga.	J. A. McCRARY, Decatur, Ga.
	J. B. HILL, Nashville, Tenn.

OFFICERS

W. S. JOHNS, <i>Acting Governor</i>	OSCAR NEWTON, <i>Chairman of the Board and Federal Reserve Agent</i>
H. F. CONNIFF, <i>Deputy Governor</i>	L. M. CLARK, <i>Assistant Federal Reserve Agent and Secretary of the Board of Directors</i>
W. S. McLARIN, JR., <i>Assistant Deputy Governor</i>	E. P. PARIS, <i>General Auditor</i>
M. W. BELL, <i>Cashier</i>	J. W. HONOUR, <i>Assistant Auditor</i>
R. A. SIMS, <i>Assistant Cashier</i>	
V. K. BOWMAN, <i>Assistant Cashier</i>	
C. R. CAMP, <i>Assistant Cashier</i>	
P. L. T. BEAVERS, <i>Assistant Cashier</i>	
S. P. SCHUESSLER, <i>Assistant Cashier</i>	

H. LANE YOUNG, Atlanta, Ga.  
*Member Federal Advisory Council*  
ROBERT S. PARKER, Atlanta, Ga.  
*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. 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. KETTIG, *Chairman*,  
Birmingham, Ala.  
J. H. FRYE, Birmingham, Ala.  
OSCAR WELLS, Birmingham, Ala.  
W. E. HENLEY, Birmingham, Ala.  
JOHN G. FARLEY, Birmingham, Ala.  
E. F. ALLISON, Bellamy, Ala.  
VACANCY

### 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.  
BAYLISS W. HAYNES, Jacksonville, Fla.  
EDW. W. LANE, Jacksonville, Fla.  
GEO. J. AVENT, 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*

LETTER OF TRANSMITTAL

FEDERAL RESERVE BANK  
OF ATLANTA

Atlanta, Ga., February 15, 1934.

Sirs:

I have the honor to submit herewith the  
Nineteenth Annual Report of the Federal  
Reserve Bank of Atlanta, covering the  
year 1933.

Respectfully,

OSCAR NEWTON,

*Chairman of the Board and  
Federal Reserve Agent*

Federal Reserve Board,  
Washington, D. C.

## GENERAL BUSINESS AND BANKING CONDITIONS

---

Although business and industrial activity, which had been declining for more than three years, reached new low levels during the first quarter of 1933, the year in retrospect may be considered one in which considerable progress was made toward improved business, industrial and banking conditions. The seasonally adjusted index of retail trade in the Sixth District reached an all-time low in March but by December department store sales had increased to the highest level in two years, and wholesale trade reached the lowest level on record in February, but increased each month through October, and declined less than usual in November and December. Building permits issued at twenty cities in the District were less in February than in any other month for which figures are available, and building and construction contract awards reached their lowest point in April but for the year exceeded the 1932 total by 51.5 per cent.

**Banking Conditions** The uncertainty prevailing throughout the country in regard to banking conditions, and the continued suspension of banks, resulted in the banking crisis early in March. Difficulties which resulted in a banking holiday in Michigan on February 14 spread rapidly, and similar moratoria were declared in Indiana on February 23, Maryland on February 25, Arkansas on February 27 and Ohio on February 28. As the number of states having these holidays increased, banks in those states withdrew funds from their correspondents in other states. On March 1 holidays or restrictions were imposed in four additional states, two of them, Alabama and Tennessee, in the Sixth Federal Reserve District; on March 2 six additional states were added to the list, among them Louisiana and Mississippi; on March 3 seven other states, including Georgia, were added to the list, and on March 4 suspension of banking operations became virtually complete with the suspension in 25 other states, including Florida.

By Presidential Proclamation all banking institutions were required to remain closed during the week beginning Monday, March 6, through Saturday, March 11, and beginning on March 13, 14, and 15 banks considered to be in sound condition were issued licenses by the Secretary of the Treasury to resume normal banking operations. In a number of unlicensed banks plans for reorganization were made, and others were placed in the hands of Conservators. In the Federal Reserve Bulletin for March and subsequent months were published the President's Proclamation, regulations issued by the Secretary of the Treasury prescribing the limited banking functions which were permitted under certain conditions during the banking holiday, emergency banking legislation passed by Congress on March 9th, the Banking Act of 1933 passed by Congress in June, interpretations of these Acts of Congress and other important matters relating to the banking emergency.

In the Sixth District the demand by member banks for Federal Reserve currency began to be felt early in February. In the three weeks from February 1 to February 21, Federal reserve note circulation of this bank increased by

\$13,370,000; from February 21 to March 1 there was an increase of \$14,884,000, and during the first half of March there was a further increase of \$50,484,000. From February 1 to March 15 the total increase was \$78,738,000. From that time there was a decline each week to a low level for the year, at \$115,765,000, on July 26. In order to obtain this large supply of currency member banks increased their discounts by about 34 millions of dollars between February 8 and March 15, this bank increased its holdings of United States securities by nearly 30 millions and its holdings of purchased bills by more than 17 millions, and member banks reserve accounts were reduced by less than 10 millions of dollars.

*Summary of Business in Sixth District* Most of the available series of statistics indicate that, on the whole, business in the Sixth District was at a higher level in 1933 than during 1932. Although department store sales during the early months of the year showed large declines compared with corresponding months of 1932, total sales for the year were less than one per cent smaller than they were the year before. Total sales in 1933 by 102 reporting wholesale firms in the District increased 13.6 per cent over 1932. The seasonally adjusted index of department store sales reached a low point for the series in March, and wholesale trade in February, but by December department store sales were 21 per cent, and wholesale trade 38.7 per cent, greater than in that month of 1932. Business failures in 1933 declined by 42.7 per cent in number, and 41.5 per cent in total liabilities, compared with those in 1932.

Debits to individual accounts at 26 clearing house centers of the District for eleven months of 1933 (March figure not available) averaged 3.1 per cent less than in the same period of 1932. Daily average demand deposits of all member banks in the District for December were 7.2 per cent greater than a year earlier, and the largest since May 1932, but daily average time deposits were 8.7 per cent smaller in December than they were in December 1932.

Construction contracts awarded in the Sixth District during 1933 increased by 51.5 per cent over the total for 1932, largely because of governmental expenditures for public works. Residential contract awards increased 17 per cent over those in 1932, and "All Other" contracts increased 59.2 per cent. Building permits issued by twenty reporting cities for the construction of buildings within their corporate limits declined 26.3 per cent. Production of bituminous coal increased 11.7 per cent in Alabama, and 0.9 per cent in Tennessee, in 1933, and Alabama output of pig iron in 1933 was 34.9 per cent greater than in 1932. Production of electric power for public use was nearly 2 per cent greater in 1933 than the year before in the six states located wholly or partly in the Sixth District. During the cotton year ending July 31, 1933, consumption of cotton in Georgia, Alabama and Tennessee was 24.2 per cent greater than during the year before, active spindles numbered 2.1 per cent more, and active spindle hours increased 20.3 per cent.

*Agriculture* Preliminary figures compiled by the United States Department of Agriculture and based in most instances on prices prevailing on December 1, indicate that the value of the principal crops produced in the six states located wholly or partly in the Sixth District during 1933 was 48.7 per cent greater than in 1932. While increases were shown in the production of some of these crops, over 1932 production, there are a number of instances

where production in 1933 was smaller, but crop values greater, than in 1932. Decreases in both production and value are shown only for oranges and sugar cane. In these six states more than ten million acres, planted to cotton, were taken out of production as a result of the campaign by the Agricultural Adjustment Administration for the reduction of the cotton acreage. In the table are shown comparisons of the production and values of principal crops produced in these six states combined, and total crop values by states, for 1933 with those for 1932. The 1933 figures do not, of course, include payments to cotton farmers in connection with the Agricultural Adjustment Administration's acreage reduction campaign or any profits resulting from the Government's loans on cotton.

## PRODUCTION AND VALUE OF PRINCIPAL CROPS IN SIXTH DISTRICT

PRODUCTION IN THOUSANDS OF UNITS  
VALUES IN THOUSANDS OF DOLLARS

		PRODUCTION		Percent Change	VALUE		Percent Change
		1933	1932		1933	1932	
Cotton-Lint.....	Bales	4,243	4,089	+ 3.8	\$201,241	\$119,520	+ 68.4
Cotton Seed.....	Tons	1,884	1,815	+ 3.8	26,829	18,698	+ 43.5
Corn.....	Bu.	199,091	191,389	+ 4.0	112,658	63,924	+ 76.2
Oats.....	Bu.	8,835	11,280	— 21.7	5,422	3,974	+ 36.4
Wheat (1).....	Bu.	3,344	3,347	— 0.1	3,271	1,895	+ 72.6
Tame Hay.....	Tons	2,432	2,573	— 5.5	24,036	20,433	+ 17.6
Soy Beans.....	Bu.	1,748	1,690	+ 3.4	2,613	2,007	+ 30.2
Cowpeas.....	Bu.	4,003	4,354	— 8.1	3,947	2,793	+ 41.3
White Potatoes.....	Bu.	12,467	11,825	+ 5.4	10,933	8,681	+ 25.9
Sweet Potatoes.....	Bu.	29,816	39,067	— 23.7	16,856	13,816	+ 22.0
Peanuts.....	Lbs.	840,220	797,275	+ 5.4	21,503	10,054	+ 113.9
Pecans.....	Lbs.	22,150	10,760	+ 105.9	2,228	1,103	+ 102.0
Tobacco.....	Lbs.	199,284	123,236	+ 61.7	21,656	12,921	+ 67.6
Apples.....	Bu.	4,188	1,887	+ 121.9	3,534	1,504	+ 135.0
Peaches.....	Bu.	7,637	1,942	+ 293.3	6,076	1,848	+ 228.8
Oranges (2).....	Boxes	15,317	16,641	— 8.0	19,097	21,399	— 10.8
Grapefruit (3).....	Boxes	9,800	11,800	— 16.9	9,702	9,558	+ 1.5
Sugar Cane Sirup.....	Gals.	16,865	15,362	+ 9.8	7,682	5,931	+ 29.5
Sugar Cane (4).....	Tons	3,125	3,359	— 7.0	10,721	10,730	— 0.1
Sugar (4).....	Tons	202	223	— 9.4	.....	.....	.....
Rice (4).....	Bu.	14,760	15,990	— 7.7	11,513	6,556	+ 75.6

Notes: (1) Tennessee, Georgia and Alabama. (2) Florida, Louisiana, Alabama and Mississippi.  
(3) Florida. (4) Louisiana.

## VALUES OF PRINCIPAL CROPS BY STATES SIXTH DISTRICT

IN THOUSANDS OF DOLLARS

	1933	1932	Percent Change
Alabama.....	\$ 97,686	\$ 59,653	+ 63.8
Florida.....	59,346	62,900	— 5.7
Georgia.....	128,863	67,029	+ 92.2
Louisiana.....	70,878	57,128	+ 24.1
Mississippi.....	100,630	66,131	+ 52.2
Tennessee.....	101,091	63,413	+ 59.4
<b>Total Six States.....</b>	<b>558,494</b>	<b>376,254</b>	<b>+ 48.7</b>

# SUMMARY OF SIXTH DISTRICT STATISTICS

	(000 Omitted)			
	1933	1932	1931	1930
Retail Trade—Sales of 34 Department Stores .	\$ 40,763	\$ 41,101	\$ 53,953	\$ 61,405
Wholesale Trade—Sales of 102 Firms.....	\$ 57,347	\$ 50,503	\$ 65,531	\$ 89,528
Life Insurance Sales—Six States (1).....	\$ 302,105	\$ 325,268	\$ 386,118	\$ 473,987
Alabama.....	\$ 43,120	\$ 44,364	\$ 50,362	\$ 64,033
Florida.....	\$ 43,368	\$ 48,943	\$ 59,514	\$ 64,033
Georgia.....	\$ 72,121	\$ 82,046	\$ 95,880	\$ 106,279
Louisiana.....	\$ 47,782	\$ 52,325	\$ 62,247	\$ 75,765
Mississippi.....	\$ 28,283	\$ 26,676	\$ 28,775	\$ 39,941
Tennessee.....	\$ 67,431	\$ 70,914	\$ 89,340	\$ 120,778
Commercial Failures—Number (2).....	962	1,679	1,698	1,400
Commercial Failures—Liabilities.....	\$ 21,728	\$ 37,149	\$ 31,258	\$ 49,809
Sales of Fertilizer Tax Tags—				
Short Tons (1) (7).....	1,237	1,135	1,978	2,818
Debits to Individual Accounts—26 Cities (3)	\$7,072,823	\$8,009,216	\$10,801,714	\$13,175,783
Deposits of All Member Banks—(4)				
Demand.....	\$ 276,993	\$ 351,750	\$ 417,991	\$ 498,707
Time.....	\$ 314,181	\$ 344,157	\$ 371,425	\$ 413,822
Building Permits issued at 20 Cities.....	\$ 14,218	\$ 19,294	\$ 29,393	\$ 43,601
Construction Contracts Awarded—				
6th District—Total.....	\$ 131,405	\$ 86,755	\$ 172,862	\$ 233,119
Residential Contracts.....	\$ 18,511	\$ 15,825	\$ 29,047	\$ 46,002
All Other Contracts.....	\$ 112,894	\$ 70,930	\$ 143,815	\$ 187,117
Construction Contracts—By States: (1)				
Alabama.....	\$ 25,762	\$ 10,503	\$ 21,391	\$ 38,148
Florida.....	\$ 28,727	\$ 19,292	\$ 24,407	\$ 45,537
Georgia.....	\$ 15,194	\$ 21,363	\$ 33,558	\$ 51,462
Louisiana.....	\$ 34,745	\$ 22,594	\$ 88,504	\$ 58,670
Mississippi.....	\$ 9,348	\$ 14,643	\$ 17,310	\$ 29,181
E. Tennessee.....	\$ 31,442	\$ 11,935	\$ 19,475	\$ 40,047
Cotton Consumption—Bales—3 States (7) ..	1,919	1,545	1,604	1,843
Alabama.....	661	532	525	504
Georgia.....	1,105	873	929	1,090
Tennessee.....	153	140	150	169
Cotton Spindles Active—4 States (5) (7) ..	5,207	5,102	5,253	5,436
Alabama.....	1,668	1,668	1,686	1,744
Georgia.....	2,886	2,778	2,890	3,006
Mississippi.....	150	130	128	122
Tennessee.....	503	526	549	564
Active Cotton Spindle Hours—4 States (7) .	20,386,787	16,952,344	16,650,343	18,721,420
Alabama.....	6,415,338	5,552,249	5,323,207	5,837,985
Georgia.....	10,927,355	8,898,416	8,806,294	10,117,850
Mississippi.....	602,501	447,030	419,427	451,568
Tennessee.....	2,441,593	2,054,649	2,101,415	2,314,017

Bituminous Coal Production—Tons:

Alabama.....	8,775p	7,857	11,999	15,570
Tennessee.....	3,570p	3,538	4,721	5,130
Pig Iron Production—Alabama—Tons.....	890	660	1,673	2,343
Active Furnaces—Alabama (5).....	5	5	10	14
Naval Stores: (6) Receipts: Turpentine....	258	220	335	388
Rosin .....	980	852	1,176	1,332
Stock (4): Turpentine....	81	92	112	85
Rosin .....	211	333	487	372

Production of Electric Power for Public

Use—(k.w. hours) Total Six States (1)...	5,645,660p	5,547,218	5,730,240	5,855,106
Alabama.....	1,843,442p	1,783,584	1,979,822	2,064,522
Florida.....	612,313p	607,396	651,588	687,515
Georgia.....	1,080,743p	980,038	838,256	937,229
Louisiana.....	1,082,356p	1,085,396	1,084,614	1,067,011
Mississippi.....	50,394p	51,306	53,049	61,874
Tennessee.....	976,412p	1,039,498	1,122,911	1,036,955

Production by use of Water Power—

Six States.....	3,599,676p	3,529,520	3,409,534	3,698,323
Production by use of Fuels—Six States....	2,045,984p	2,017,698	2,320,706	2,156,783

Notes: (1) Parts of Tennessee, Mississippi and Louisiana are situated in other Federal Reserve Districts. (2) Actual Number—000 not omitted. (3) The 1933 total is for eleven months—no figures available for March. (4) December of each year. (5) Average of Monthly Figures. (6) Combined totals for Savannah, Jacksonville and Pensacola. Turpentine in barrels of 50 gallons, rosin in barrels of 500 pounds. (7) For year ending July 31. (p) Preliminary.



# RESULTS OF OPERATION

## OF THE

### FEDERAL RESERVE BANK OF ATLANTA

*Principal Asset and Liability Items*      Total resources of the Federal Reserve Bank of Atlanta at the close of the year 1933 amounted to \$233,384,000, greater by \$55,712,000 than the total at the end of 1932, and also larger than at the close of 1931 or 1930. The amount of gold held by the Federal Reserve Agent on December 31, 1933, was \$90,880,000, larger by \$28,880,000 than a year earlier, and only slightly less than at the end of 1931. The Gold Redemption Fund maintained with the United States Treasury by this bank for the purpose of redeeming such Federal reserve notes of this bank's issue as may be presented to the Treasury for redemption amounted on December 31, 1933, to \$3,157,000, an increase of \$279,000 over the amount held by the Treasury a year earlier, and larger than for other recent years. Total gold held exclusively against Federal reserve notes, therefore, amounted on December 31, 1933, to \$94,037,000, and was \$29,159,000 greater than the amount so held a year earlier, and only slightly less than the total two years earlier. Total Gold Reserves and Other Cash at the end of 1933, consisting of this amount held exclusively against Federal reserve notes, the Gold Settlement Fund with the Federal Reserve Board, gold and gold certificates and other cash held by this bank, amounted to \$130,092,000, and exceeded the total a year earlier by \$37,847,000, and was \$10,102,000 larger than the total at the close of 1931. During the year total reserves reached their lowest point, at about 83 millions of dollars, for any Wednesday on March 1, immediately preceding the banking holiday, and their highest point, at 144.4 millions, was reached on June 21.

The average volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta during 1933, indicated by its total holdings of bills discounted and bought and of United States securities purchased, was greater than in 1932, 1931 or 1930. The increase was due, however, to the larger holdings of Government securities.

Holdings of bills discounted, both those secured by United States securities and "All Others," were much less on December 31, 1933, than at the close of other recent years, and holdings of bills bought in the open market although slightly larger than a year earlier were smaller than at the end of any other recent year excepting 1927. Total discounts reached their peak for the year on March 15 at 52.1 millions of dollars, but by the end of the year had declined to 4.2 millions. Holdings of purchased bills were at their highest level, 19.6 millions, on March 1, declined to a low of \$199,000 on November 1, and increased to 4.3 millions at the close of the year.

Holdings of United States securities on December 31, 1933, were greater by \$24,494,000 than at the same time a year earlier, and were also greater than at the close of any other year. The smallest holdings of Government securities for any Wednesday during the year was 44.2 millions on January 25. From this point they increased at the time of the banking holiday to 73.8 millions on March 8, declined to 48.6 millions on April 12, but increased gradually since the middle of May to 71.9 millions at the close of the year.

Total holdings of bills and securities at the end of 1933 amounted to \$80,361,000, larger by \$14,069,000 than a year earlier, and larger than at the close of any other year since 1925.

The volume of Federal reserve notes of this bank's issue in actual circulation rose from a low of 96.8 millions on January 11 to 112 millions on February 21, and to a high point at 177.1 millions on March 15 due to requirements of member banks in connection with the re-opening of all licensed banks, following the general banking holiday. There was a steady decline each week from this high level to a low point for the year, at 115.8 millions, on July 26. At the close of the year actual circulation was \$125,175,000, greater by \$28,036,000 than at the close of 1932, and somewhat larger than for 1931.

Member bank reserve deposits reached their lowest point, at 36 millions, on March 1, but increased to 65.4 millions at the end of the year, compared with 49.8 millions a year earlier. These deposits were also larger than at the close of any other year since 1927.

On page 20 of this report is a table setting out in detail the items in the balance sheet of the Federal Reserve Bank of Atlanta at the close of each of the past four years, and on page 23 is a table showing monthly averages of daily figures for the principal asset and liability items for the same period.

*Earnings and Expenses* A table presented on page 21 of this report shows in detail the various items of income and expenditures, together with profit and loss statements showing the disposition of earnings of this bank for the past four years.

Total earnings during 1933 were \$1,686,497, smaller by 15.8 per cent than in 1932, but 16.4 per cent larger than in 1931. With the exception of 1931, however, earnings in 1933 were smaller than for any other year since 1917. Earnings on discounted bills declined 56.1 per cent, and on purchased bills 65 per cent, from 1932 to 1933. Earnings on discounted bills were the smallest for any year since 1917, and earnings on purchased paper were the smallest for any year since 1915, the first full year of operation. Earnings on United States securities, however, amounted in 1933 to \$1,024,999, and were larger than for any other year.

The cost of current operations of the Federal Reserve Bank of Atlanta during 1933, not including the cost of currency, amounted to \$1,210,091, an increase of 4 per cent over the total cost for 1932. In 1933 there were decreases of 3.2 per cent in salary expense, 7 per cent in taxes, 26.6 per cent in telegraph expense, and declines in some other items, but these were offset by increases in the cost of insurance, particularly that on currency and security shipments, postage expense, and in the cost of printing and stationery, office and other supplies, telephone service, light, heat and power, and some other items. Including the cost of issue and redemption of this bank's Federal reserve notes, which more than doubled over that of 1932, total current expenses in 1933 amounted to \$1,321,267, larger by 8.5 per cent than in 1932.

Current net earnings for 1933 (total earnings less total current expenses) amounted to \$365,230, a decline of 53.5 per cent compared with the total for 1932, and except for 1931 the smallest for any year since 1916. There were miscellaneous additions to current net earnings amounting to \$52,690, and deductions for depreciation on bank premises, furniture and equipment, re-

serves for probable losses and other items amounting to \$262,949, leaving \$154,971 available for dividends. Dividends for the year, at the rate of six per cent on the paid in capital, were paid amounting to \$281,644, and it was necessary to charge to surplus the difference of \$126,673.

## VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

*Discounts and Investments* The total volume of bills discounted, re-discounted and purchased, United States securities bought, and other investment operations of the Federal Reserve Bank of Atlanta during the year 1933 amounted to \$423,880,000, smaller by 49.3 per cent than the total for 1932, and also less than for other recent years.

During 1933 the Federal Reserve Bank of Atlanta received 5,409 applications for the discount or re-discount of paper, a decrease of 58.1 per cent compared with 1932, and smaller than in any other recent year. There were accepted for discount or re-discount during the year 26,108 notes amounting to \$246,247,000, a decrease of 56.9 per cent in number, and smaller in value by 64.4 per cent, than in 1932, and less than for any other year since 1917. The monthly average number of banks accommodated by the discount of paper during 1933 was 91, compared with 166 for 1932, 157 for 1931, and 182 for 1930.

Bills purchased directly in the open market or through other Federal Reserve Banks during 1933 numbered 3,409, and amounted in value to \$30,027,000. These figures show increases of 117 per cent in number, and of 1.9 per cent in amount, compared with the year before. Except for 1932, the amount of bills purchased during 1933 was the smallest for any year since 1921.

*Currency and Coin* During 1933 there were received and counted 103,514,345 pieces of currency, amounting in value to \$465,217,000, greater by 1.6 per cent in number, and 19.4 per cent in amount, than for the year 1932.

There were also received and counted during the year 68,667,157 coins, amounting to \$17,391,000, a decrease of 3 per cent in number but an increase of 109.7 per cent in value compared with receipts of coin in 1932.

*Transit Operations* The total number of checks handled during 1933 by the Federal Reserve Bank of Atlanta and its branches was 27,068,859, and their value \$5,881,421,000. These figures show increases of 8.9 per cent in number, and 1 per cent in value, over those handled in 1932. Excluding duplications on account of items handled by both the parent bank and one of its branches, or by more than one branch, the number of items handled during 1933 was 26,242,000, and the amount \$5,766,654,000. The number was 9.5 per cent larger than in 1932, and the amount was three-tenths of one per cent larger, but both number and amount were smaller than for other recent years prior to 1932.

Items drawn on member banks, and on par-remitting non-member banks, in the Sixth District handled during the year numbered 18,879,000, and amounted to \$3,707,945,000, and were larger in number by 3.4 per cent, and in

amount by 2.4 per cent, than those handled in 1932. items drawn on the Federal Reserve Bank of Atlanta and its branches numbered 232,000 and amounted to \$1,227,323,000, an increase of 50.6 per cent in number but a decrease of 17.4 per cent in amount compared with 1932. Items forwarded to other Federal Reserve Banks and their branches during 1933 numbered 2,351,000, and amounted to \$300,553,000, larger by a fraction of one per cent in number, and by 13.3 per cent in amount, than in 1932. The number of items handled during 1933 which were drawn on the United States Treasury was 4,780,000, and amounted to \$530,833,000, larger by 49.9 per cent in number and 41.7 per cent in amount, than similar items handled in 1932.

In 1932 the smallest volume of items, both in number and in amount, was in August. In 1933, however, the smallest number of items handled in any one month was in February, when 1,784,000 items were handled, and the smallest amount for any one month was in March, which included the period of the general banking holiday, the amount of items handled in that month being \$355,688,000. By December the number of items had increased to 3,513,000, and the amount to \$620,450,000.

The number of government security coupons paid during 1933 was 498,211, greater by 13.1 per cent than in 1932, and the largest number since 1928, and the value of these coupons was \$8,021,000, larger by 13 per cent than in 1932 and larger than for any other year since 1925.

Other collections handled in 1933 numbered 210,341, and amounted to \$162,626,000, showing increases of 11.8 per cent in number, and of 26.6 per cent in amount, over those handled the year before.

*Fiscal Agency Operations* Transactions in United States securities by the Fiscal Agency Department of the bank during 1933, involving issues, redemptions and exchanges, numbered 103,516 and amounted in value to \$240,871,000, showing increases of 33.2 per cent in number and of 23.2 per cent in amount over those handled during 1932.

*Clearings and Transfers Through Gold Settlement Fund* Each Federal Reserve Bank maintains with the Federal Reserve Board a Gold Settlement Fund for the purpose of expediting by telegraph the settlement of current transactions between Federal reserve districts in the clearing of checks and in the transfer of funds for its member banks. Both receipts and payments by the Federal Reserve Bank of Atlanta through this fund increased in 1933 over the year before, but were less than for other recent years since 1922.

There were 59,872 transfers of funds, amounting to \$1,362,138,000, during 1933, smaller by 12.7 per cent in number and by 14.3 per cent in amount, than during 1932, and smaller than for any of the past ten years.

Total receipts for clearings and transfers of funds through the Gold Settlement Fund by the Federal Reserve Bank of Atlanta during the year amounted to \$2,553,706,856, smaller by 0.4 per cent than in 1932, and total payments were \$2,587,115,498, and were 0.9 per cent less than during the year before. Payments exceeded receipts, therefore, by \$33,408,642. In the three years prior to 1933, payments exceeded receipts—in 1932 by \$48,499,000, in 1931 by \$80,650,000, and in 1930 by \$45,218,000.

## CHANGES IN MEMBERSHIP

At the close of 1932 there were 285 national banks in operation in the Sixth Federal Reserve District, and 38 state bank members, a total membership of 323 banks. During January there were four suspensions of national banks, and in February one additional national bank suspended operations.

Following the termination of the general banking holiday, banks were permitted to begin opening on March 13th, 14th, and 15th, under license by Secretary of the Treasury and subject to regulations issued by him. By March 29th, 266 member banks in the Sixth District had been licensed to resume normal banking operations, and 50 member banks remained without such a license. The number of member banks licensed to resume normal banking operations increased each month throughout the year, partly because of the re-opening of closed banks and the removal of restrictions on the withdrawal of deposits, and reflecting also the admission of additional State banks to membership in the Federal Reserve System.

Following is a list of State banks in the Sixth District which were admitted to membership in the Federal Reserve System during 1933:

<i>Bank</i>	<i>Location</i>	<i>Date Admitted</i>
American Trust & Banking Co.....	Chattanooga, Tenn. ....	March 16
Dothan Bank & Trust Co.....	Dothan, Ala. ....	April 7
Merchants & Mechanics Bank.....	Columbus, Ga. ....	April 15
State Bank of Cochran.....	Cochran, Ga. ....	May 6
Bank of Tifton.....	Tifton, Ga. ....	May 9
Bank of Pine Apple.....	Pine Apple, Ala.....	May 26
Bank of Hartsville.....	Hartsville, Tenn. ....	May 29
Citizens Bank & Trust Co.....	Carthage, Tenn. ....	May 31
Bank of York.....	York, Ala. ....	June 5
Marion Junction State Bank.....	Marion Junction, Ala.....	June 16
Peoples Savings Bank.....	Clanton, Ala. ....	June 23
Columbiana Savings Bank.....	Columbiana, Ala. ....	July 3
Bank of Adairsville.....	Adairsville, Ga. ....	July 3
Truckers Exchange Bank.....	Crystal Springs, Miss.....	July 28
Central Farmers Trust Co.....	West Palm Beach, Fla.....	August 31
Watkins Banking Company.....	Faunsdale, Ala. ....	September 8
Bank of Forest.....	Forest, Miss. ....	October 13
Bank of Canton.....	Canton, Ga. ....	November 13
The Parker Bank & Trust Co.....	Cullman, Ala. ....	November 18
Bank of Slidell.....	Slidell, La. ....	November 21
Aliceville Bank & Trust Co.....	Aliceville, Ala. ....	November 23
Planters Bank & Trust Co.....	Thomaston, Ala. ....	December 4
The Citizens Bank of.....	Oneonta, Ala. ....	December 22

At the close of the year there were 309 member banks in this district which had been licensed to resume normal banking operations, consisting of 255 national banks and 54 state bank members. In addition there were in the hands of Conservators 20 national banks which had not been so licensed.

## BANK ORGANIZATION AND PERSONNEL

Early in May, Governor E. R. Black tendered his resignation to accept a Presidential appointment to the governorship of the Federal Reserve Board in Washington. The office of Governor of this bank has since remained vacant. At the May meeting of the Board of Directors a resolution was adopted to the

effect that, pending the election of a Governor, the duties and responsibilities of that office be exercised and assumed by W. S. Johns, Senior Deputy Governor, and that pending such election Mr. Johns be authorized to use in the discharge of his duties the title, "Acting Governor."

Ryburn G. Clay, President of the Fulton National Bank, Atlanta, Georgia, was elected by member banks in Group 1 to a Class A Directorship for the three year term ending December 31, 1936, succeeding H. Lane Young, whose term expired December 31, 1933.

J. A. McCrary, whose term as Class B Director expired December 31, 1933, was re-elected by member banks in Group 2 for the three year term ending December 31, 1936.

In June, George S. Harris, a Class C Director whose term would have expired December 31, 1933, resigned because of the necessity for moving his residence outside of the Sixth Federal Reserve District.

On July 27, J. P. Allen, President of the J. P. Allen Company, one of the leading department stores in Atlanta, and associated with civic and business activities for many years, was appointed by the Federal Reserve Board as a Class C Director for the unexpired term of Mr. Harris. Mr. Allen was also re-appointed by the Federal Reserve Board for the three year term ending December 31, 1936.

On May 16, Ward Albertson, who had been connected with this bank almost since its organization, had been Assistant Federal Reserve Agent since early in 1919 and Secretary of the Board of Directors since 1923, died, and on July 28 L. M. Clark, formerly Assistant Cashier, was appointed to succeed Mr. Albertson as Assistant Federal Reserve Agent and at the August meeting of the Board of Directors he was elected its Secretary.

Oscar Newton was designated by the Federal Reserve Board as Chairman of the Board of Directors and Federal Reserve Agent, and W. H. Kettig was designated Deputy Chairman, for the year 1934.

John C. Cooper, of Jacksonville, Florida, who had served as a Director of the Jacksonville Branch of this bank since its establishment on August 1, 1918, died on December 17, 1933, and on December 23 Bayliss W. Haynes, President of the Wilson and Toomer Fertilizer Company, Jacksonville, was appointed by the Federal Reserve Board to the unexpired portion of Mr. Cooper's term as Director, which ends December 31, 1934.

At the January meeting of the Board of Directors all of the officers were re-elected to serve during the year 1934.

H. Lane Young, Vice President and Executive Manager, Citizens and Southern National Bank, Atlanta, who had served for six years as a Class A Director of this bank, was elected by the Board of Directors to represent the Sixth Federal Reserve District on the Federal Advisory Council during the year 1934.

The number of officers and employees of the Federal Reserve Bank of Atlanta, including its branches and agencies, at the close of 1933 was 446, not including 147 additional employees who were assigned to the Reconstruction Finance Corporation and the Cotton Stabilization Corporation. A year earlier the number of officers and employees of this bank was 390, exclusive of 89 additional employees assigned to those corporations.

# DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS IN SIXTH DISTRICT

Net demand and time deposits have been reported monthly to the Federal Reserve Bank of Atlanta by all member banks in the Sixth District since early in 1923.

Demand deposits reached their highest level in November, 1925, and since that time each year brought declines to new low levels through 1932, interrupted usually by an increase in the fall or winter months. From April 1931 daily average demand deposits declined each month except one, March 1932, to 342 millions in August of that year, from which point there was a rise to 356 millions in January 1933. From January to March increasing withdrawals caused a decline in this daily average to 290 millions, the lowest level in the series of statistics. From March, however, the daily average increased each month to 377 millions in December, 30 per cent above the March level, 7.1 per cent greater than for December 1932, and higher than for any month since May of that year.

Time deposits reached their peak in July 1928, and since that time there were declines each fall followed by some gains each spring through 1931, but in 1932 the more gradual decline throughout the year was interrupted only slightly by a small gain from July to August. There was a sharp gain in the daily average from 344 millions in December 1932 to 356 millions in January 1933, but this was followed by a decline to 270 millions for March. After March the daily average increased each month through August, at 321 millions, but by December had declined to 314 millions.

Daily averages of both demand and time deposits are shown by months in the table, in millions of dollars, for the past four years.

## DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS—DAILY AVERAGE

<i>Demand Deposits</i>	(In Millions of Dollars)			
	1933	1932	1931	1930
January .....	\$356	\$412	\$497	\$571
February .....	339	398	504	575
March .....	290	399	508	570
April .....	303	396	511	564
May .....	320	379	505	550
June .....	328	366	492	519
July .....	329	350	481	513
August .....	331	342	468	504
September .....	335	343	454	511
October .....	343	344	436	511
November .....	356	344	419	512
December .....	377	352	418	499
<i>Time Deposits</i>				
January .....	\$356	\$370	\$398	\$434
February .....	347	361	388	443
March .....	270	360	395	443
April .....	274	358	394	440
May .....	295	355	391	450
June .....	303	351	396	447



July .....	317	349	401	440
August .....	321	352	407	439
September .....	318	349	399	441
October .....	320	349	387	438
November .....	317	347	376	435
December .....	314	344	371	414

## CONDITION OF WEEKLY REPORTING MEMBER BANKS IN SIXTH DISTRICT

For a number of years past weekly condition reports have been received from member banks located in leading cities of the District. Because of changes which occurred at the time of the banking holiday the weekly reports which have been compiled since that time are for a somewhat different list of banks. The current weekly figures for this District, which are reported to the Federal Reserve Board and are published by the Board in its weekly statement, are for seventeen banks located in seven of the leading cities of the District. These weekly reports, since March of last year, are not comparable to those compiled before that time. Weekly figures for the seventeen banks now reporting, however, have been compiled back to the beginning of 1932, and on page 25 of this report is a table showing monthly averages of these weekly figures for the years 1932 and 1933.

During 1933 loans by these banks have averaged less, but investment holdings of United States and other securities greater, than during the year before. Loans on securities averaged approximately 3 per cent less in 1933 than in 1932. All other loans, which declined from 152 millions in January 1932 to 116 millions in August 1933, but increased to 135 millions in December, averaged about 12 per cent less in 1933 than the previous year. Holdings of Government securities averaged 20 per cent, and other securities 6.7 per cent, greater than in 1932.

Demand deposits of these weekly reporting member banks declined from 155 millions in January 1932 to 130 millions in March 1933, but rose to 152 millions in December. For the year, however, they averaged about 3 per cent less than in 1932.

Time deposits declined from 141 millions in January 1932 to 124 millions in March 1933, rose to 134 millions in July and August, but declined to 129 millions in December.

Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta increased from 2.4 millions on the first weekly report date of 1933 to a high point at the time of the banking holiday of 15.1 millions on March 15, but declined to \$402,000 on the last Wednesday in June. These borrowings increased by November 29 to 3.8 millions, but declined to 1.6 millions on December 27, the last report date of the year.

---

NOTE—More detailed statistics concerning the operations of the Federal Reserve Bank of Atlanta, and of member banks in the Sixth District, are carried in the Annual Report of the Federal Reserve Board which will be issued at a later date.



# CONDITION OF FEDERAL RESERVE BANK OF ATLANTA

(IN THOUSANDS OF DOLLARS)

RESOURCES	Dec. 31, 1933	Dec. 31, 1932	Dec. 31, 1931	Dec. 31, 1930
Gold with Federal Reserve Agent.....	\$ 90,880	\$ 62,000	\$ 91,800	\$129,900
Gold Redemption Fund—Federal Reserve Notes....	3,157	2,878	2,725	2,237
Gold held exclusively against F. R. Notes.....	\$ 94,037	\$ 64,878	\$ 94,525	\$132,137
Gold Settlement Fund with F. R. Board.....	22,088	8,186	7,416	10,803
Gold and Gold Certificates held by Bank.....	2,093	9,103	7,620	7,907
Total gold reserves.....	\$118,218	\$ 82,167	\$109,561	\$150,847
Other cash.....	11,874	10,078	10,429	13,271
Total gold reserves and other cash.....	\$130,092	\$ 92,245	\$119,990	\$164,118
Redemption fund—Federal Reserve Bank notes....	1,014			
<b>Bills Discounted:</b>				
Secured by U. S. Govt. Obligations.....	\$ 230	\$ 1,064	\$ 4,049	\$ 487
Other bills discounted.....	3,954	13,885	30,853	17,581
Total bills discounted.....	\$ 4,184	\$ 14,949	\$ 34,902	\$ 18,068
Bills bought in open market.....	\$ 4,279	\$ 3,439	\$ 13,235	\$ 15,756
<b>U. S. Government Securities:</b>				
Bonds.....	\$ 11,305	\$ 10,281	\$ 6,521	\$ 525
Treasury Notes.....	32,295	8,110	380	4,380
Certificates and Bills.....	28,298	29,013	7,037	2,974
Total U. S. Government Securities.....	\$ 71,898	\$ 47,404	\$ 13,938	\$ 7,877
Other securities.....		500	850	600
Total bills and securities.....	\$ 80,361	\$ 66,292	\$ 62,925	\$ 42,301
Due from Foreign Banks.....	\$ 117	\$ 110	\$ 312	\$ 25
F. R. Notes of other F. R. Banks.....	1,640	1,239	1,230	1,685
Uncollected items.....	14,013	11,199	11,839	12,847
Bank premises.....	2,372	2,422	2,489	2,573
All other resources.....	3,775	4,165	3,111	4,553
Total resources.....	\$233,384	\$117,672	\$201,896	\$228,102
<b>LIABILITIES</b>				
F. R. Notes in actual circulation.....	\$125,175	\$ 97,139	\$120,626	\$133,854
F. R. Bank Notes in actual circulation.....	5,121			
<b>Deposits:</b>				
Member banks—Reserve account.....	\$ 65,442	\$ 49,760	\$ 43,368	\$ 61,014
Government.....	112	159	2,047	1,211
Foreign banks.....	146	775	2,767	207
Special deposits—Member banks.....	1,948			
Special deposits—Non-member banks.....	264			
Other deposits.....	4,170	1,056	172	479
Total deposits.....	\$ 72,082	\$ 51,750	\$ 51,354	\$ 62,911
Deferred availability items.....	\$ 13,332	\$ 10,747	\$ 12,000	\$ 13,130
Capital paid in.....	4,450	4,679	5,158	5,346
Surplus.....	10,417	10,544	10,449	10,857
All other liabilities.....	2,807	2,813	2,309	2,004
Total liabilities.....	\$233,384	\$177,672	\$201,896	\$228,102
Ratio of total gold reserves and other cash to deposit and F. R. note liabilities combined (per cent)...	66.0	62.0	69.8	83.4
Contingent liability on bills purchased for foreign correspondents.....	\$ 133	\$ 1,440	\$ 8,947	\$ 15,642

# EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANK OF ATLANTA

EARNINGS	1933	1932	1931	1930
Discounted bills .....	\$ 521,500	\$1,186,612	\$ 762,143	\$1,087,248
Purchased bills .....	44,601	127,554	238,179	417,294
United States securities .....	1,024,999	602,366	298,942	315,989
Deficient reserve penalties .....	21,613	28,572	32,746	24,139
Miscellaneous .....	73,784	58,092	116,825	119,054
<b>Total earnings .....</b>	<b>\$1,686,497</b>	<b>\$2,003,196</b>	<b>\$1,448,835</b>	<b>\$1,963,724</b>

CURRENT EXPENSES				
Salaries:				
Bank Officers .....	\$ 194,010	\$ 231,104	\$ 231,866	\$ 237,239
Clerical Staff .....	393,356	391,962	403,400	417,748
All other .....	92,214	78,998	82,715	81,358
Governors' Conferences .....	472	86	232	134
Federal Reserve Agents' Conferences .....	94	106	—	122
Federal Advisory Council .....	865	1,129	853	944
Directors' meetings .....	23,268	23,281	22,741	23,223
Traveling expenses (a) .....	21,939	22,319	23,438	22,676
Assessments for Federal Reserve Board expenses	28,655	27,019	26,127	29,398
Legal fees .....	8,844	4,182	3,061	8,222
Insurance on currency and security shipments	28,483	16,886	30,734	46,241
Other insurance .....	28,775	27,361	27,052	26,013
Taxes on banking house .....	56,548	60,822	60,515	62,328
Light, heat and power .....	18,245	15,673	15,697	16,768
Repairs and alterations, banking house .....	4,345	4,182	2,846	12,044
Rent .....	4,350	4,572	5,288	5,351
Office and other supplies .....	15,161	13,508	16,236	20,275
Printing and stationery .....	24,069	18,546	18,466	28,557
Telephone .....	9,910	7,944	7,793	8,015
Telegraph .....	46,496	63,322	69,365	73,700
Postage .....	147,748	91,319	81,794	93,998
Expressage .....	31,533	28,789	36,619	39,591
Miscellaneous .....	30,711	30,121	36,840	38,367
<b>Total, exclusive of cost of currency .....</b>	<b>\$1,210,091</b>	<b>\$1,163,232</b>	<b>\$1,203,678</b>	<b>\$1,292,312</b>

Federal reserve currency, including shipping charges:				
Original cost .....	\$ 92,593	\$ 48,895	\$ 59,741	\$ 71,057
Cost of redemption .....	7,280	5,650	5,357	9,513
Tax on Federal Reserve Bank Note circulation .....	11,303	—	—	—
<b>Total current expenses .....</b>	<b>\$1,321,267</b>	<b>\$1,217,777</b>	<b>\$1,268,776</b>	<b>\$1,372,882</b>

PROFIT AND LOSS ACCOUNT				
Earnings .....	\$1,686,497	\$2,003,196	\$1,448,835	\$1,963,724
Current expenses .....	1,321,267	1,217,777	1,268,776	1,372,882
<b>Current net earnings .....</b>	<b>\$ 365,230</b>	<b>\$ 785,419</b>	<b>\$ 180,059</b>	<b>\$ 590,842</b>
<b>Additions to current net earnings .....</b>	<b>\$ 52,690</b>	<b>\$ 80,953</b>	<b>\$ 45,598</b>	<b>\$ 37,985</b>

Deductions from current net earnings:

Bank premises—depreciation .....	\$ 49,855	\$ 66,513	\$ 84,007	\$ 85,828
Furniture and equipment .....	13,235	6,183	5,608	11,934
Reserve for probable losses .....	185,642	499,224	127,033	194,990
All other .....	14,217	1,907	9,009	12,768
<b>Total deductions .....</b>	<b>\$ 262,949</b>	<b>\$ 573,827</b>	<b>\$ 225,657</b>	<b>\$ 305,520</b>
Net earnings available for dividends and surplus \$	154,971	\$ 292,545	\$ —	\$ 323,307
Dividends paid .....	\$ 281,644	\$ 292,545	\$ 313,247	\$ 323,307
Withdrawn from surplus:				
Account dividends paid .....	\$ 126,673	\$ —	\$ 313,247	\$ —
Account depreciation on United States securities .....	\$ —	\$ —	\$ 95,405 (b)	\$ —

REIMBURSABLE FISCAL AGENCY  
EXPENSES

Salaries .....	\$ 121,699	\$ 58,580	\$ 5,280	\$ 5,280
All other .....	38,141	26,505	3,549	1,962
<b>Total .....</b>	<b>\$ 159,840</b>	<b>\$ 85,085</b>	<b>\$ 8,829</b>	<b>\$ 7,242</b>

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

(b) Restored to surplus before closing books at the end of 1932.

# FEDERAL RESERVE BANK OF ATLANTA

## Monthly averages of daily figures—in millions

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. <sup>1</sup>
<b>Bills Discounted:</b>												
1933.....	\$ 17	\$ 19	\$ 37	\$ 26	\$ 20	\$ 11	\$ 8	\$ 7	\$ 7	\$ 6	\$ 6	\$ 7
1932.....	50	49	38	37	32	34	40	34	27	20	21	22
1931.....	23	22	13	11	11	13	14	20	25	38	51	52
1930.....	32	25	22	19	28	30	29	30	28	25	27	30
<b>Bills Bought:</b>												
1933.....	3	5	18	11	4	*	*	*	*	*	*	4
1932.....	11	8	6	3	2	2	2	1	1	2	3	4
1931.....	12	6	7	7	8	8	8	5	7	35	32	20
1930.....	19	19	17	20	18	10	9	8	12	11	10	14
<b>U. S. Securities:</b>												
1933.....	45	47	64	49	49	53	56	58	63	68	71	71
1932.....	12	12	13	13	23	49	50	47	47	47	47	47
1931.....	8	8	11	13	19	21	22	22	22	22	17	16
1930.....	9	9	9	9	9	10	11	13	13	13	10	8
<b>Total Bills and Securities:</b>												
1933.....	66	71	118	86	74	64	65	65	70	74	78	82
1932.....	74	71	56	53	56	84	92	81	75	69	71	72
1931.....	43	35	31	30	39	42	44	47	55	95	101	88
1930.....	59	53	48	48	54	50	49	51	53	48	47	52
<b>Cash Reserves:</b>												
1933.....	85	93	110	115	126	138	129	128	122	125	127	133
1932.....	108	108	121	122	116	83	73	81	84	86	79	79
1931.....	159	162	167	171	158	148	140	136	127	90	84	96
1930.....	149	153	158	157	146	148	139	133	131	143	145	143
<b>F. R. Note Circulation:</b>												
1933.....	98	109	160	144	132	124	118	117	118	118	122	125
1932.....	122	121	121	118	116	113	113	110	107	102	99	98
1931.....	134	131	131	132	130	124	118	114	113	117	121	122
1930.....	135	132	132	129	127	127	119	115	115	122	123	129
<b>Member Bank Reserve Deposits:</b>												
1933.....	44	45	41	43	47	51	54	55	54	56	58	60
1932.....	49	48	48	47	46	44	43	42	42	42	42	43
1931.....	58	59	59	60	58	57	57	54	54	51	49	49
1930.....	65	64	65	65	63	61	61	59	60	60	59	58
<b>Reserve Ratio:</b>												
1933.....	58.5	58.8	49.6	58.3	65.8	72.3	70.9	70.6	67.5	68.0	67.0	65.0
1932.....	61.4	62.5	70.7	72.2	69.6	51.1	46.0	51.7	55.2	57.8	54.9	54.6
1931.....	80.9	84.1	87.4	87.8	83.1	80.8	78.8	77.3	73.0	50.9	47.1	54.4
1930.....	73.7	76.9	80.0	79.5	75.9	77.6	76.3	75.1	74.4	77.7	78.5	75.7

# VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

## FEDERAL RESERVE BANK OF ATLANTA

<i>Number of Pieces Handled</i>	1933	1932	1931	1930
Bills discounted:				
Applications .....	5,409	12,924	11,378	10,100
Notes discounted .....	26,108	60,615	64,502	63,285
Bills purchased:				
In open market.....	3,409	1,569	7,625	8,660
From other Federal Reserve Banks .....	—	—	116	—
Currency received and counted .....	103,514,345	101,885,000	117,567,242	125,990,910
Coin received and counted.	68,667,157	70,817,445	66,269,794	70,845,651
Checks handled .....	27,068,859	24,850,551	28,940,900	31,496,000
Collection items handled:				
U. S. Govt. coupons paid.	498,211	440,621	390,711	411,777
All other .....	210,341	188,080	178,181	165,977
U. S. Securities—Issues, Re- demptions, and Exchanges by Fiscal Agency Depart- ment .....	103,516	77,737	54,495	34,885
Transfers of funds.....	59,872	68,556	73,889	84,575

### *Amounts Handled*

Bills discounted .....	\$ 246,247,000	\$ 691,777,000	\$ 450,631,000	\$ 515,993,000
Bills purchased:				
In open market.....	30,027,000	29,480,000	107,631,000	124,290,000
From other Federal Reserve Banks .....	—	—	5,006,000	10,026,000
Currency received and counted .....	465,217,000	389,651,000	465,356,000	564,128,000
Coin received and counted.	17,391,000	8,293,000	10,637,000	12,787,000
Checks handled .....	5,881,421,000	5,821,695,000	8,227,498,000	10,428,054,000
Collection items handled:				
U. S. Govt. coupons paid.	8,021,000	7,099,000	5,328,000	5,911,000
All other .....	162,626,000	128,452,000	138,367,000	147,384,000
U. S. Securities—Issues, Re- demptions, and Exchanges by Fiscal Agency Depart- ment .....	240,871,000	195,473,000	292,532,000	148,902,000
Transfers of funds.....	1,362,138,000	1,589,238,000	2,110,001,000	2,562,525,000

# CONDITION OF WEEKLY REPORTING MEMBER BANKS IN SELECTED CITIES

*Monthly averages of weekly figures—in millions*

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total Loans and Investments:												
1933.....	\$309	\$312	\$305	\$306	\$307	\$310	\$315	\$321	\$326	\$323	\$340	\$343
1932.....	337	334	334	330	326	318	309	307	310	316	313	314
Loans on Securities:												
1933.....	59	59	61	60	58	56	58	59	59	58	57	58
1932.....	66	65	65	63	61	61	60	58	58	58	60	60
All Other Loans:												
1933.....	127	124	121	121	121	120	119	116	117	120	131	135
1932.....	152	150	148	147	144	138	135	135	132	134	132	130
U. S. Govt. Securities:												
1933.....	79	85	79	81	83	87	90	94	98	93	100	101
1932.....	72	74	76	74	75	73	69	71	74	78	77	78
Other Securities:												
1933.....	45	44	43	44	45	47	49	52	52	52	51	49
1932.....	47	46	45	45	46	45	45	44	45	45	46	45
Reserve Balance with F. R. Bank:												
1933.....	19	19	18	18	17	20	22	21	22	24	22	24
1932.....	21	19	19	20	19	19	18	18	18	19	18	19
Cash in Vault:												
1933.....	5	5	9	6	5	5	5	5	6	6	6	6
1932.....	6	6	6	5	5	5	5	5	5	5	5	6
Demand Deposits:												
1933.....	142	139	130	134	137	142	141	142	145	142	145	152
1932.....	155	150	153	152	149	145	140	139	141	141	140	141
Time Deposits:												
1933.....	133	132	124	126	127	127	134	134	133	132	131	129
1932.....	141	138	137	137	136	135	134	136	137	136	134	133
Borrowings from F. R. Bank:												
1933.....	2	4	11	10	9	1	1	1	2	2	3	3
1932.....	13	12	8	7	5	6	9	7	5	4	4	4

# SUMMARY OF SIXTH DISTRICT BUSINESS INDEXES—1923-1925 = 100

ANNUAL	Retail Trade	Wholesale Trade	Life Insurance Sales	Building Permits 20 Cities	Contract Total	Awards Residential	Other	Pig Iron Alabama	Coal Alabama	Coal Tennessee	Cotton Consumption*
1919 .....	94.0	—	—	32.0	—	—	—	—	—	—	76.4
1920 .....	113.0	129.2	—	44.0	—	—	—	76.3	—	—	87.0
1921 .....	96.1	82.4	—	44.3	—	—	—	42.7	63.3	83.4	68.1
1922 .....	90.6	83.4	—	58.2	—	—	—	78.6	92.3	91.2	86.4
1923 .....	100.6	95.6	91.8	76.2	72.3	64.2	77.7	99.3	103.0	112.9	103.2
1924 .....	97.8	95.8	93.4	85.6	92.2	86.9	95.8	98.3	96.3	85.2	93.7
1925 .....	101.9	108.6	114.8	138.2	135.5	148.9	126.5	102.2	100.7	101.9	103.1
1926 .....	106.1	108.1	117.9	130.6	123.0	102.6	136.7	105.7	112.5	110.2	111.7
1927 .....	107.2	92.3	109.7	85.1	90.4	66.1	106.6	99.7	99.5	108.1	228.1
1928 .....	106.8	89.3	109.8	80.0	78.6	63.4	88.7	90.9	88.7	104.9	127.8
1929 .....	104.4	88.9	112.5	53.6	78.0	45.4	99.7	96.7	90.3	101.9	140.8
1930 .....	94.9	77.5	102.3	32.3	55.3	27.3	74.0	84.1	78.4	95.9	125.7
1931 .....	87.3	58.6	83.4	21.8	41.0	17.3	56.9	60.1	60.4	78.6	109.6
1932 .....	68.6	42.8	64.6	14.3	20.6	9.4	28.1	23.6	39.6	66.1	105.4
1933 .....	68.1	47.7	60.0	10.5	33.6	11.0	44.7	31.9	44.2	66.7	130.5
MONTHLY											
1932—	(da. av.)							(da. av.)			(da. av.)
January .....	61.3	41.3	74.0	9.5	16.3	11.5	19.5	38.0	42.7	68.4	107.5
February .....	63.7	41.7	67.6	12.4	16.0	9.1	20.5	41.1	40.2	62.8	113.7
March .....	69.3	45.1	73.1	12.5	13.5	11.6	14.8	28.8	42.7	74.9	115.9
April .....	70.9	43.0	68.8	20.4	19.0	13.1	23.0	31.1	37.5	51.8	97.6
May .....	68.9	40.0	69.4	12.2	19.6	11.2	25.2	32.5	36.6	48.0	94.6
June .....	59.5	37.6	65.6	11.8	21.3	9.3	29.2	16.0	30.8	48.0	94.0
July .....	47.4	34.8	57.5	8.0	16.0	7.7	21.6	13.4	28.3	44.8	82.3
August .....	53.4	42.6	59.6	13.6	23.6	7.4	34.4	9.8	35.8	51.6	105.1

September .....	70.7	49.6	55.5	17.8	27.0	7.2	40.2	11.7	39.0	58.3	124.1
October .....	79.1	47.5	56.0	23.7	21.0	6.5	30.7	20.5	48.4	74.7	125.9
November .....	69.6	42.7	59.7	10.9	35.8	9.9	53.1	22.6	46.4	67.3	130.4
December .....	101.5	39.2	67.8	18.9	18.1	8.5	24.5	18.6	46.0	76.0	110.9
1933—											
January .....	48.5	36.9	50.7	7.1	40.8	4.2	65.2	10.1	44.5	63.5	120.1
February .....	52.4	33.2	54.6	5.2	9.6	4.9	12.7	13.9	39.9	62.8	118.5
March .....	49.6	38.2	53.2	6.2	11.3	12.3	10.6	11.7	36.4	53.8	120.2
April .....	64.8	41.8	59.6	7.3	7.7	10.1	6.1	13.5	34.2	44.8	123.8
May .....	67.9	47.9	59.6	13.6	14.9	15.1	14.7	20.5	37.3	50.0	154.5
June .....	58.0	48.0	63.1	13.0	12.1	11.5	12.5	29.1	38.5	59.6	177.4
July .....	50.3	50.7	66.1	10.6	11.1	12.2	10.3	51.7	50.6	71.7	155.5
August .....	66.1	53.0	61.5	20.6	13.4	10.0	15.8	50.8	57.8	84.8	142.0
September .....	73.8	55.5	53.1	11.1	20.5	7.8	28.9	47.4	52.2	65.5	127.0
October .....	83.2	56.5	57.6	10.8	48.8	6.5	77.0	42.2	43.9	57.2	124.8
November .....	78.4	54.1	61.8	6.8	122.1	29.2	184.0	37.0	44.2	59.0	118.3
December .....	127.9	53.3	78.5	14.2	62.2	8.0	98.2	53.7	50.6	60.3	94.7

\* Indexes of Cotton Consumption are based on totals for Georgia, Alabama and Tennessee. Annual indexes are for years ending July 31.