

TWENTIETH ANNUAL REPORT OF THE
FEDERAL RESERVE BANK OF ATLANTA

1934



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OF ATLANTA
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ATLANTA, GEORGIA

DIRECTORS AND OFFICERS FOR 1935 FEDERAL RESERVE BANK OF ATLANTA

Class	Group	DIRECTORS	Term Expires December 31
A	1	R. G. CLAY, Atlanta, Ga. President, Fulton National Bank	1936
A	2	W. D. COOK, Meridian, Miss. Executive Vice-President, The First National Bank in Meridian	1937
A	3	G. G. WARE, Leesburg, Florida. President, First National Bank	1935
B	1	LEON C. SIMON, New Orleans, La. Vice-President, United China & Glass Co.	1935
B	2	J. A. McCRARY, Atlanta, Ga. Vice-President and Treasurer, The J. B. McCrary Co.	1936
B	3	*FITZGERALD HALL, Nashville, Tenn. President, Nashville, Chattanooga and St. Louis Ry.	1937
C		W. H. KETTIG, Birmingham, Ala., <i>Deputy Chairman</i> Supervisor of Southern Branches, Crane Company	1937
C		J. P. ALLEN, Atlanta, Ga. Vice-President, J. P. Allen and Company	1936

* Elected February 25, 1935.

OFFICERS

OSCAR NEWTON, *Governor*
H. WARNER MARTIN, *Deputy Governor*
H. F. CONNIFF, *Deputy Governor*
W. S. McLARIN, JR., *Assistant Deputy
Governor*
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*

..... *Chairman of the
Board and Federal Reserve Agent*
L. M. CLARK, *Assistant Federal
Reserve Agent and Secretary to
Board of Directors*
E. P. PARIS, *General Auditor*
J. W. HONOUR, *Assistant Auditor*

H. LANE YOUNG, Atlanta, Ga.
Member Federal Advisory Council

ROBERT S. PARKER, Atlanta, Ga.
General Counsel

NEW ORLEANS BRANCH

DIRECTORS	Term Expires December 31
LEON C. SIMON, New Orleans, La., <i>Chairman</i>	1935
Vice-President, United China & Glass Co.	
MARCUS WALKER, New Orleans, La.....	1935
Managing Director	
F. W. FOOTE, Hattiesburg, Miss.....	1935
President, First National Bank	
A. P. BUSH, Mobile, Ala.....	1936
Vice-President, T. G. Bush Grocery Company	
J. D. O'KEEFE, New Orleans, La.....	1936
President, Whitney National Bank	
R. S. HECHT, New Orleans, La.....	1937
Chairman of the Board, The Hibernia National Bank in New Orleans	
ERNEST T. GEORGE, New Orleans, La.....	1937
President and Chairman, Seaboard Refining Co., Ltd.	

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, Birmingham, Ala., <i>Chairman</i>	1935
Supervisor of Southern Branches, Crane Company	
OSCAR WELLS, Birmingham, Ala.....	1935
Chairman of the Board, First National Bank	
FRANK M. MOODY, Tuscaloosa, Ala.....	1935
President, First National Bank	
J. H. FRYE, Birmingham, Ala.....	1935
Managing Director	
W. E. HENLEY, Birmingham, Ala.....	1936
President, Birmingham Trust and Savings Co.	
E. F. ALLISON, Bellamy, Ala.....	1936
President and Treasurer, Allison Lumber Co.	
JOHN G. FARLEY, Birmingham, Ala.....	1937
Real Estate Investments	

OFFICERS

J. H. FRYE, *Managing Director*
 H. J. URQUHART, *Cashier*
 T. N. KNOWLTON, *Assistant Cashier*

JACKSONVILLE BRANCH

DIRECTORS

Term Expires
December 31

FULTON SAUSSY, Jacksonville, Fla., <i>Chairman</i>	1935
Commercial Broker	
E. W. LANE, Jacksonville, Fla.	1935
President, Atlantic National Bank	
GEO. S. VARDEMAN, JR., Jacksonville, Fla.	1935
Managing Director	
GEO. J. AVENT, Jacksonville, Fla.	1936
President, Florida National Bank	
S. O. CHASE, Sanford, Fla.	1936
Citrus Grower and Shipper	
G. G. WARE, Leesburg, Fla.	1937
President, First National Bank	
BAYLESS W. HAYNES, Jacksonville, Fla.	1937
President, Wilson and Toomer Fertilizer Co.	

OFFICERS

GEO. S. VARDEMAN, JR., *Managing Director*
T. A. LANFORD, *Cashier*
MARY MAHON, *Assistant Cashier*

NASHVILLE BRANCH

DIRECTORS

Term Expires
December 31

*FITZGERALD HALL, Nashville, Tenn., <i>Chairman</i>	1937
President, Nashville, Chattanooga & St. Louis Ry.	
JOEL B. FORT, JR., Nashville, Tenn.....	1935
Managing Director	
C. W. BAILEY, Clarksville, Tenn.....	1935
President, First National Bank	
PAUL M. DAVIS, Nashville, Tenn.....	1935
President, American National Bank	
C. A. CRAIG, Nashville, Tenn.....	1936
President, National Life and Accident Insurance Co.	
WM. P. RIDLEY, Columbia, Tenn.....	1936
Farmer	
FRANK J. HARLE, Cleveland, Tenn.....	1937
Cashier, Cleveland National Bank	

* Appointed February 28, 1935

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, Georgia,

February 11, 1935.

Sirs:

I have the honor to submit herewith the Twentieth Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1934.

Respectfully,

W. H. KETTIG,

Deputy Chairman of the Board

Federal Reserve Board,
Washington, D. C.

GENERAL BUSINESS AND BANKING CONDITIONS

THE year 1934 was one of further improvement in business, industrial and banking conditions in the Sixth Federal Reserve District, and the returns received by farmers for their crops also increased substantially over returns of two previous years. Since the banking holiday in March 1933 demand deposits of all member banks in the District have increased each month except two and in December they were at the highest level for any month in four and one-half years. At the beginning of the year there were twenty national banks in the District in the hands of Conservators, but during the year four were authorized to resume normal banking functions and arrangements were completed for the reorganization of the remainder. The volume of bills discounted and rediscounted for member banks and others during 1934 was smaller than for any other year since 1916, the amount of bills purchased was the smallest since 1915, but purchases of United States securities were larger than in any other recent year excepting 1933.

Nearly all of the available series of business statistics for the Sixth District show improvement in 1934 over the year before, the important exception being in textile activity. Department store sales in the District, based upon confidential reports from sixty firms, averaged 25.5 per cent greater in 1934 than during the year before, and were also greater than in 1932. In December department store sales were at the highest level in four years. Total sales during the year by 99 reporting wholesale firms were larger than in any of the three previous years. Life insurance sales increased 13.3 per cent from 1933 to 1934 and were also larger than in 1932, and commercial failures declined substantially in both number and liabilities compared with 1933 and were less than in any other recent year.

Debits to individual accounts at 26 clearing house centers of the District increased 14.6 per cent in 1934 over 1933 (March omitted because of no figures for that month in 1933), and for the year were 10.9 per cent greater than in 1932. Demand deposits of all member banks in December averaged 36.1 per cent greater than a year earlier and were larger than for December of any year since 1929. Time deposits in December were 6.3 per cent greater than a year earlier but somewhat less than in December of other recent years.

Construction contracts awarded in the Sixth District during 1934 averaged 8.9 per cent greater than in 1933 and 65 per cent greater than in 1932. Residential construction increased 13.6 per cent over 1933, while other classes of contracts increased 8.1 per cent. Building permits issued at twenty reporting cities during 1934 were 63 per cent greater than in 1933 and 20.1 per cent larger than in 1932, but less than in other recent years. Bituminous coal mined in Alabama during 1934 was 9.5 per cent, and in Tennessee 7.4 per cent, greater than in 1933 and was also greater in both states than in 1932. Production of electric power for public use in the six states located wholly or partly in the Sixth District increased further by 6.7 per cent in 1934 compared with the

year before, and was also greater than in other recent years. During the cotton year which ended July 31, 1934, consumption of cotton in the three states of this District for which figures are available was 7.9 per cent less than in the season before, and active cotton spindle hours declined 8.4 per cent. In the five months of 1934-35 cotton season, August through December, consumption in these three states has been 16 per cent less than in that part of the 1933-34 season.

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 during 1934 in the six states located wholly or partly in the Sixth District increased 31.3 per cent over the year before, and was practically double the value of those crops in 1932. Production of cotton, and seed, in these states in 1934 declined 3.5 per cent compared with 1933, but the value of the lint and seed increased 39.4 per cent because of higher prices. Tobacco production was 27.8 per cent less than in 1933, but the value of the crop increased 8.9 per cent. In the table are shown comparisons of the production and values of the principal crops produced in these six states combined, and total crop values. The figures do not include rental and benefit payments by the Agricultural Adjustment Administration in connection with its crop reduction program.

PRODUCTION AND VALUE OF PRINCIPAL CROPS IN SIXTH DISTRICT

PRODUCTION IN THOUSANDS OF UNITS
VALUES IN THOUSANDS OF DOLLARS

		PRODUCTION			VALUE		
		1934	1933	Percent Change	1934	1933	Percent Change
Cotton-Lint	Bales	4,033	4,181	— 3.5	\$249,627	\$198,274	+ 25.8
Cotton Seed	Tons	1,792	1,857	— 3.5	63,588	26,455	+140.4
Corn	Bu.	208,873	199,091	+ 4.9	157,777	112,658	+ 40.0
Oats	Bu.	11,064	8,835	+25.2	8,023	5,422	+ 48.0
Wheat (1)	Bu.	4,214	3,487	+20.8	4,461	3,404	+ 31.1
Tame Hay	Tons	2,620	2,575	+ 1.7	33,341	25,482	+ 30.8
Soy Beans	Bu.	1,905	1,748	+ 9.0	3,510	2,613	+ 34.3
Cowpeas	Bu.	3,615	4,003	— 9.7	4,927	3,947	+ 24.8
White Potatoes	Bu.	16,982	12,269	+38.4	12,864	10,733	+ 19.9
Sweet Potatoes	Bu.	36,080	29,816	+21.0	21,271	16,856	+ 26.2
Peanuts	Lbs.	918,970	840,715	+ 9.3	28,671	21,522	+ 33.2
Pecans	Lbs.	13,320	22,150	—39.9	1,832	2,228	— 17.8
Tobacco	Lbs.	140,963	195,322	—27.8	23,094	21,211	+ 8.9
Apples	Bu.	3,355	4,188	—19.9	3,342	3,534	— 5.4
Peaches	Bu.	10,071	7,637	+31.9	7,950	6,076	+ 30.8
Oranges (2)	Boxes	19,520	18,317	+ 6.6	29,890	27,492	+ 8.7
Grapefruit (3)	Boxes	13,500	10,700	+26.2	13,475	12,475	+ 8.0
Sugar Cane Sirup	Gals.	19,640	17,476	+12.4	8,597	7,818	+ 10.0
Sugar Cane (4)	Tons	3,561	3,176	+12.1	9,685	11,038	— 12.3
Rice (4)	Bu.	15,957	15,957	Same	12,606	12,446	+ 1.3

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

VALUES OF PRINCIPAL CROPS BY STATES

IN THOUSANDS OF DOLLARS

				1934 compared with	
	1934	1933	1932	1933	1932
Alabama	\$ 142,975	\$ 99,454	\$ 62,051	+43.8	+130.4
Florida	82,941	66,659	57,914	+24.4	+ 43.2
Georgia	161,445	128,588	67,039	+25.6	+140.8
Louisiana	88,294	68,821	54,711	+28.3	+ 61.4
Mississippi	141,395	100,325	66,630	+40.9	+112.2
Tennessee	123,527	100,132	63,709	+23.4	+ 93.9
Total Six States.....	\$740,577	\$563,979	\$372,054	+31.3	+ 99.1

SUMMARY OF SIXTH DISTRICT STATISTICS

	(000 Omitted)			
	1934	1933	1932	1931
Retail Trade—Sales of 34 Department Stores	\$ 49,650	\$ 40,763	\$ 41,101	\$ 53,953
Wholesale Trade—Sales of 99 Firms.....	\$ 68,801	\$ 55,737	\$ 48,478	\$ 64,123
Life Insurance Sales—Six States (1).....	\$ 333,446	\$ 294,332	\$ 325,268	\$ 386,118
Alabama	\$ 45,900	\$ 41,823	\$ 44,364	\$ 50,362
Florida	\$ 54,041	\$ 41,579	\$ 48,943	\$ 59,514
Georgia	\$ 81,059	\$ 69,815	\$ 82,046	\$ 95,880
Louisiana	\$ 54,269	\$ 47,490	\$ 52,325	\$ 62,247
Mississippi	\$ 29,476	\$ 27,868	\$ 26,676	\$ 28,775
Tennessee	\$ 68,701	\$ 65,757	\$ 70,914	\$ 89,340
Commercial Failures—Number (2).....	404	962	1,679	1,698
Commercial Failures—Liabilities	\$ 6,956	\$ 21,728	\$ 37,149	\$ 31,258
Sales of Fertilizer Tax Tags—				
Short Tons (1) (7).....	1,680	1,237	1,135	1,978
Debits to Individual Accounts—26 Cities (3)	\$8,883,899	\$7,072,823	\$8,009,216	\$10,801,714
Deposits of All Member Banks—(4)				
Demand	\$ 512,997	\$ 376,993	\$ 351,750	\$ 417,991
Time	\$ 334,090	\$ 314,181	\$ 344,157	\$ 371,425
Building Permits issued at 20 cities.....	\$ 23,174	\$ 14,218	\$ 19,294	\$ 29,393
Construction Contracts Awarded—				
6th District	\$ 143,110	\$ 131,405	\$ 86,755	\$ 172,862
Residential Contracts	\$ 21,036	\$ 18,511	\$ 15,825	\$ 29,047
All Other Contracts	\$ 122,074	\$ 112,894	\$ 70,930	\$ 143,815
Construction Contracts—By States: (1)				
Alabama	\$ 21,223	\$ 25,762	\$ 10,503	\$ 21,391
Florida	\$ 41,823	\$ 28,727	\$ 19,292	\$ 24,407
Georgia	\$ 28,684	\$ 15,194	\$ 21,363	\$ 33,558
Louisiana	\$ 40,395	\$ 34,745	\$ 22,594	\$ 88,504
Mississippi	\$ 15,507	\$ 9,348	\$ 14,643	\$ 17,310
Tennessee	\$ 20,805	\$ 36,298	\$ 16,358	\$ 28,963

Cotton Consumption—Bales—3 States (7) .	1,767	1,919	1,545	1,604
Alabama	585	661	532	525
Georgia	1,060	1,105	873	929
Tennessee	122	153	140	150
Cotton Spindles Active—4 States (5) (7) .	5,511	5,207	5,102	5,253
Alabama	1,723	1,668	1,668	1,686
Georgia	3,079	2,886	2,778	2,890
Mississippi	175	150	130	128
Tennessee	534	503	526	549
Active Cotton Spindle Hours—4 States (7)	18,627,033	20,386,787	16,952,344	16,650,343
Alabama	5,798,625	6,415,338	5,552,249	5,323,207
Georgia	10,360,818	10,927,355	8,898,416	8,806,294
Mississippi	576,283	602,501	447,030	419,427
Tennessee	1,891,307	2,441,593	2,054,649	2,101,415
Bituminous Coal Production—Tons:				
Alabama	9,596	8,760	7,857	11,999
Tennessee	4,056	3,775	3,538	4,721
Pig Iron Production—Alabama—Tons.....	1,141	890	660	1,673
Active Furnaces—Alabama (2) (5).....	8	5	5	10
Naval Stores: (6) Receipts: Turpentine....	245	258	220	335
Rosin	1,023	980	852	1,176
Stocks (4): Turpentine....	107	81	92	112
Rosin	322	211	333	487
Production of Electric Power for Public Use—				
(k.w. hours)—Total Six States (1).....	6,041,417p	5,660,985	5,547,218	5,730,240
Alabama	1,814,847p	1,712,092	1,783,584	1,979,822
Florida	669,945p	613,127	607,396	651,588
Georgia	1,115,535p	1,212,062	980,038	838,256
Louisiana	1,219,658p	1,096,863	1,085,396	1,084,614
Mississippi	53,218p	50,467	51,306	53,049
Tennessee	1,168,214p	976,374	1,039,498	1,122,911
Production by use of Water Power—				
Six States	3,750,621p	3,600,201	3,529,520	3,409,534
Production by use of Fuels—Six States....	2,290,796p	2,060,784	2,017,698	2,320,706

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

Comparison of Principal Asset and Liability Items

Total resources of the Federal Reserve Bank of Atlanta at the close of the year 1934 amounted to \$255,823,000, larger by 22.4 millions than at the end of 1933, and larger than at the close of any year since 1927. The increase in total resources on

December 31, 1934, compared with a year earlier is almost identical in amount with the increase in holdings of United States Government securities, an increase in reserves being practically offset by decreases in other items in the comparative balance sheet. Total reserves held by the bank at the end of 1934 amounted to \$139,177,000, greater by \$9,085,000 than a year earlier, and the largest total since the close of 1930. During the year total reserves increased from 128 millions, on January 3, to 160 millions, the highest point during the year, on February 21; were at the lowest level of the year, at 117.9 millions, on September 26, and increased about 21 millions by the end of the year.

The average volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta during 1934, indicated by its total holdings of bills and securities, was greater than for other recent years, but the increase, as was the case in 1933, was due to larger holdings of Government securities. Holdings of discounted bills and of bills bought in the open market were smaller at the close of 1934, and averaged less during the year, than for any other recent comparative periods, but holdings of United States securities at the close of the year were greater than at the end of any other year, and this was also true of average holdings during the year. Industrial Advances, made under authority of the Act of Congress of June 19, 1934, outstanding at the end of the year aggregated \$847,000.

The volume of Federal reserve notes of this bank's issue in actual circulation declined from 124.8 millions on January 3 to 120.3 millions, the low for the year, on January 30, rose to a high at 138.5 millions on November 14, and closed the year at 133 millions. The average amount outstanding during the year was 131 millions, the largest average circulation since 1929.

Member bank reserve deposits declined slightly during the first three weeks in January to a low point for the year, at 65.9 millions, on January 24, but rose to 84 millions on July 3, and after declining to 69.1 millions on October 31, increased to 84.8 millions on December 31, when they were 19.4 millions greater than a year earlier.

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 24 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 22 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 1934 amounted

to \$1,818,161, larger by 7.8 per cent than during 1933, and also larger than in 1931, but smaller than in any other year since 1917. Earnings on discounted bills were smaller in 1934 than in any other full year of operation since the organization of the bank, and earnings on purchased bills were the smallest since 1915, the first year of operation. Earnings on United States securities, however, increased further in 1934 by 59.1 per cent, compared with 1933, and were larger than for any other year.

The cost of current operations of the Federal Reserve Bank of Atlanta during 1934, not including the cost of currency, amounted to \$1,269,534, an increase of 4.1 per cent over the year before. Including the cost of issue and redemption of this bank's Federal reserve notes, which was the lowest since 1928, total current expenses in 1934 amounted to \$1,306,094, smaller by 1.1 per cent than in 1933, but slightly larger than in 1932 or 1931.

Current net earnings for 1934 (total earnings less total current expenses) amounted to \$512,067, and after miscellaneous additions, and deductions for depreciation on bank premises, furniture and equipment, reserves and other items, there was left available for dividends and surplus the amount of \$658,444. Dividends for the year, at the rate of six per cent on the paid in capital, were paid amounting to \$264,093, and the remainder of \$394,351 was transferred to Surplus.

In accordance with a provision in the Banking Act of 1933, which required Federal Reserve Banks to subscribe to stock in the Federal Deposit Insurance Corporation to the extent of fifty per cent of their Surplus on January 1, 1933, this bank early in 1934 purchased stock in that Corporation to the extent of \$5,272,031.55, and its Surplus was, accordingly, reduced by that amount.

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 1934 amounted to \$154,219,000, a decline of 63.6 per cent compared with the total for 1933, smaller by 81.6 per cent than for 1932 and less than any other recent year.

During 1934 the Federal Reserve Bank of Atlanta received 477 applications for the discount or re-discount of paper, less than 9 per cent of the number of applications received in 1933, and substantially less than in other recent years. There were accepted for discount or re-discount during the year 1,448 notes amounting to \$23,517,000, a decrease of 94.5 per cent in number and smaller in amount by 90.4 per cent, than in 1932 and the smallest total for any year since 1916, the second full year of operation of the Federal Reserve Bank. The monthly average number of banks accommodated by the discount of paper during 1934 was 15, compared with 91 for 1933, 166 for 1932 and 157 for 1931. Less than 25 per cent of the member banks in the Sixth District borrowed from the Federal Reserve Bank during 1934.

Bills purchased in the open market during 1934 numbered 253 and amounted to \$1,583,000, negligible in both number and amount compared with previous years.

Industrial Advances During the last five months of 1934 there were 75 Industrial Advances made by this bank totaling \$872,443 in amount, under authority contained in the Act of Congress of June 19, 1934, which authorized such advances in exceptional circumstances to established industrial or commercial businesses unable to obtain necessary financial assistance from the usual sources. In addition to these advances, commitments to make further advances were made during this period to the extent of \$761,500.

Currency and Coin During 1934 there were received and counted 104,486,310 pieces of currency, amounting in value to \$362,955,469, an increase of less than 1 per cent in number, but smaller by 22 per cent in amount than for the year before.

There were also received and counted during the year 55,068,092 coins, amounting to \$7,248,409, smaller by 19.8 per cent in number and by 58.3 per cent in amount, than during 1933.

Transit Operations The total number of checks handled during 1934 by the Federal Reserve Bank of Atlanta and its branches was 35,850,120, and their value \$7,549,254,000, larger by 32.4 per cent in number and 28.4 per cent in amount than those handled in 1933 and also greater than 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 1934 was 34,909,000, and the amount \$7,416,330,000. The number was 33 per cent greater than in 1933, 45.7 per cent greater than in 1932, 25.5 per cent greater than in 1931 and larger than in other recent years, and the amount was 28.6 per cent greater than in 1933 and 29.1 per cent greater than in 1932, but 8.7 per cent smaller than in 1931 and less than for other previous years.

Items drawn on member banks, and on par-remitting non-member banks, in the Sixth District handled during the year numbered 21,985,000, and amounted to \$4,994,154,000, items drawn on the Federal Reserve Bank of Atlanta and its branches numbered 205,000 and amounted \$1,315,440,000, and items forwarded to other Federal Reserve Banks and their branches numbered 2,660,000 and amounted to \$402,740,000. The number of items handled during 1934 which were drawn on the United States Treasury was 10,059,000, and the amount of such items \$703,996,000, much larger in both number and amount than those handled in any other recent year.

The number of government security coupons paid during 1934 was 640,034, greater by 28.5 per cent than those paid in 1933 and larger than for other recent years, and the value of these coupons was \$10,285,377, greater by 28.2 per cent than for 1933 and also larger than for other recent years.

Other collection items handled during the year numbered 214,394, and amounted to \$196,678,534, increases of 1.9 per cent in number and 20.9 per cent in amount over the year before.

Fiscal Agency Operations Transactions in United States securities by the Fiscal Agency Department of the bank during the year, involving issues, redemptions, and exchanges, numbered 201,271, and amounted to \$319,428,805, showing increases of 94.4 per cent in number and of 32.6 per cent in amount over those handled in 1933 and larger than for other recent years.

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 1934 over the year before, and were larger than they have been since 1931.

There were 52,272 transfers of funds, amounting to \$1,403,599,783, during 1934, the smallest number in several years, but 3 per cent greater in amount than during 1933, although less than for other recent 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 \$2,899,592,000, larger by 13.6 per cent than in 1933, and total payments were \$3,058,188,000, greater by 18.2 per cent than during the year before. Payments exceeded receipts, therefore, by \$158,596,000. In 1933 payments exceeded receipts by \$34,461,000, in 1932 by \$48,499,000, and in 1931 by \$80,650,000.

CHANGES IN MEMBERSHIP

At the close of the year 1933 there were 309 member banks in the Sixth Federal Reserve 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.

During 1934 there were 3 state banks admitted to membership in the Federal Reserve System in the District, 1 state bank member converted into a national bank, and 1 state bank member went into voluntary liquidation, a net increase in state bank membership of 1. In the case of those national banks which were in the hands of Conservators at the beginning of the year, 3 were subsequently licensed to resume normal operations, 1 was placed in receivership but later restored to solvency and allowed to resume normal operations, and the remainder were placed in liquidation and in most instances succeeded by new organizations, so that at the close of 1934 there was a total membership in this District of 332 banks, 277 of which were national banks and 55 state bank members.

BANK ORGANIZATION AND PERSONNEL

Following his service as Governor of the Federal Reserve Board, in Washington, from May 19, 1933, Governor E. R. Black returned on August 15, 1934, to the governorship of the Federal Reserve Bank of Atlanta, at the same time

assuming, at the request of the President of the United States, the duties and responsibilities of Liaison Officer between the Administration and the banks of the nation, presenting the recovery program to the banks and other financial institutions and acquainting them with the successive steps taken by the Administration.

After serving in this dual capacity for more than four months, during which time he was in constant demand as a speaker at bankers' conventions throughout the country, Governor Black died on the morning of December 19.

Memorial Resolutions adopted by the Board of Directors of this bank at its February meeting give an outline of Governor Black's life, his accomplishments, and those sterling qualities of kindness, unflinching courtesy, loyalty to duty, devoted friendship and unselfish consideration of others that made him one of the best loved men in the southeast and, in recent years, in the nation.

At the January meeting of the Board of Directors, Oscar Newton, who had served as a Director of this bank since January, 1920, and as Chairman of the Board and Federal Reserve Agent since January, 1924, was elected Governor of the bank to succeed Governor Black.

W. D. Cook, Executive Vice President, The First National Bank in Meridian, Meridian, Mississippi, was elected by member banks in Group 2 to a Class A Directorship for the three-year term ending December 31, 1937, succeeding E. C. Melvin, President, Selma National Bank, Selma, Alabama, whose term expired December 31, 1934, and who did not offer for re-election.

J. B. Hill, of Nashville, Tennessee, until recently President of the Nashville, Chattanooga and St. Louis Railway, was re-elected by member banks in Group 3 as a Class B Director for the three-year term ending December 31, 1937. In November, 1934, however, before his term would have expired on December 31, Mr. Hill was elected to the Presidency of the Louisville and Nashville Railroad Company, whose general offices are at Louisville, Kentucky, and the removal of his residence to Louisville necessitated Mr. Hill's resignation as a Director of this bank and of its Nashville Branch, of which he was Chairman.

Fitzgerald Hall, President of the Nashville, Chattanooga and St. Louis Railway, Nashville, Tennessee, was on February 25, 1935, elected by member banks in Group 3 a Class B Director for the three-year term ending December 31, 1937, to succeed Mr. Hill. On February 28, 1935, Mr. Hall was appointed a Director, and Chairman of the Board of Directors, of the Nashville Branch.

W. H. Kettig, Supervisor of Southern Branches of Crane Company, Birmingham, Alabama, was reappointed by the Federal Reserve Board a Class C Director for the three-year term ending December 31, 1937, and was re-designated Deputy Chairman for the current year.

W. W. Crawford, a Director of the Birmingham Branch of the Federal Reserve Bank of Atlanta, died on January 15, 1934. Effective April 16, 1934, Frank M. Moody, President of the First National Bank of Tuscaloosa, Alabama, was elected by the Board of Directors of the Federal Reserve Bank of Atlanta, to succeed Mr. Crawford.

H. Warner Martin, Atlanta, Georgia, formerly President of the Trust Company of Georgia, Atlanta, and Assistant to the Governor of the Federal Reserve Board during Governor Black's tenure of office in that capacity, was elected Deputy Governor. Other officers were re-elected to serve during the year 1935.

Geo. S. Vardeman, Jr., formerly Cashier of the Jacksonville Branch of the Federal Reserve Bank of Atlanta, was elected Managing Director to succeed Hugh Foster, retired, and T. A. Lanford, of the parent bank, was elected Cashier, succeeding Mr. Vardeman.

H. Lane Young, Vice President and Executive Manager, Citizens and Southern National Bank, Atlanta, was re-elected by the Board of Directors to represent the Sixth Federal Reserve District on the Federal Advisory Council during the year 1935.

The number of officers and employees of the Federal Reserve Bank of Atlanta, including its branches and agencies, at the close of 1934 was 421, not including 186 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 446, exclusive of 147 additional employees assigned to those corporations.

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, but because of changes at the time of the banking holiday the weekly figures since that time are not comparable with those published prior to the holiday. However, weekly figures for those banks now reporting have been compiled back to the beginning of 1932, and some of the more important items are summarized in a table on page 27 of this report.

Loans by these banks against securities averaged about the same in 1934 as in 1933, and 3.3 per cent less than in 1932. All Other Loans, which include those for commercial, industrial and agricultural purposes, averaged 2.4 per cent less in 1934 than in 1933, and 14.3 per cent less than in 1932. Total loans by these banks declined from 190 millions on the first Wednesday in 1934 to a low point for the year, at 165.6 millions, on August 29, but increased to 194.5 millions on December 26, the last report date in the year.

Holdings of United States securities by these banks averaged 18 per cent greater in 1934 than in 1933, and 41.9 per cent greater than in 1932, and holdings of Other Securities averaged 10.4 per cent greater than in 1933 and 17.8 per cent larger than two years earlier.

Demand deposits reported weekly by these banks have risen each month since February, and in December averaged 196 millions, compared with 152 millions a year earlier, and for the year averaged 22 per cent greater than for 1933. Time deposits, however, have fluctuated within a narrow range and for the year averaged 130 millions, the same as for 1933, and 4.4 per cent less than for 1932.

Borrowings by these weekly reporting member banks from the Federal Reserve Bank of Atlanta, already at a low point at the beginning of the year, were completely retired during the first quarter of the year, and none of these banks borrowed during the remainder of the year.

DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS IN SIXTH DISTRICT

The daily average of net demand deposits of all member banks in the Sixth District declined each year from their highest level in November, 1925, to the lowest point on record in March, 1933, at the time of the banking holiday, but since that time increased each month except two through December, 1934, when they were the highest since July, 1930. For the year 1934 demand deposits averaged 33.9 per cent greater than in 1933, and 21.2 per cent greater than in 1932.

Time deposits of all member banks in the District reached their peak in July, 1928, and also declined to their lowest level in March, 1933. Since then time deposits have risen irregularly, and for the year 1934 averaged 4.7 per cent greater than in 1933 but 7.5 per cent less than in 1932.

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 DEPOSITS	(IN MILLIONS OF DOLLARS)			
	1934	1933	1932	1931
January	\$396	\$356	\$412	\$497
February	417	339	398	504
March	429	290	399	508
April	444	303	396	511
May	440	320	379	505
June	436	328	366	492
July	438	329	350	481
August	440	331	342	468
September	449	335	343	454
October	470	343	344	436
November	492	356	344	419
December	513	377	352	418
TIME DEPOSITS				
January	\$320	\$356	\$370	\$398
February	322	347	361	388
March	325	270	360	395
April	327	274	358	394
May	328	295	355	391
June	324	303	351	396
July	328	317	349	401
August	328	321	352	407
September	328	318	349	399
October	330	320	349	387
November	335	317	347	376
December	334	314	344	371

Note: More detailed statistics concerning the operations of the Federal Reserve Bank of Atlanta, and of member banks in the Sixth District, are published 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, 1934	Dec. 31, 1933	Dec. 31, 1932	Dec. 31, 1931
Gold Certificates on hand and due from U. S. Treasury (including balances in the gold funds maintained in Washington).....	\$121,475	\$105,895	\$ 72,582	\$ 98,570
Redemption Fund—Federal Reserve Notes.....	3,853	3,157	2,878	2,725
Gold	None	9,166	6,707	8,266
Other Cash	13,849	11,874	10,078	10,429
Total Reserves	\$139,177	\$130,092	\$ 92,245	\$119,990
Redemption Fund—Federal Reserve Bank Notes....	—	1,014	—	—
Bills Discounted:				
Secured by U. S. Government Obligations, Direct and/or fully guaranteed.....	\$ 6	\$ 230	\$ 1,064	\$ 4,049
Other bills discounted.....	51	3,954	13,885	30,853
Total bills discounted.....	\$ 57	\$ 4,184	\$ 14,949	\$ 34,902
Bills bought in open market.....	\$ 303	\$ 4,279	\$ 3,439	\$ 13,235
Industrial Advances	\$ 847	—	—	—
U. S. Government Securities:				
Bonds	\$ 13,584	\$ 11,305	\$ 10,281	\$ 6,521
Treasury Notes	59,308	32,295	8,110	380
Certificates and Bills.....	21,385	28,298	29,013	7,037
Total U. S. Government Securities.....	\$ 94,277	\$ 71,898	\$ 47,404	\$ 13,938
Other securities	—	—	\$ 500	\$ 850
Total bills and securities.....	\$ 95,484	\$ 80,361	\$ 66,292	\$ 62,925
Due from Foreign Banks.....	\$ 28	\$ 117	\$ 110	\$ 312
F. R. Notes of other F. R. Banks.....	1,731	1,640	1,239	1,230
Uncollected Items	15,243	14,013	11,199	11,839
Bank Premises	2,325	2,372	2,422	2,489
All other resources.....	1,835	3,775	4,165	3,111
Total resources	\$255,823	\$233,384	\$117,672	\$201,896
LIABILITIES				
F. R. Notes in actual circulation.....	\$132,968	\$125,175	\$ 97,139	\$120,626
F. R. Bank Note circulation—Net.....	—	5,121	—	—
Deposits:				
Member Banks—Reserve Account.....	\$ 84,804	\$ 65,442	\$ 49,760	\$ 46,368
Government	5,921	112	159	2,047
Foreign banks	671	146	775	2,767
Special deposits—Member banks.....	—	1,948	—	—

Special deposits—Non-member banks.....	264			
Other deposits	3,709	4,170	1,056	172
Total deposits	\$ 95,105	\$ 72,082	\$ 51,750	\$ 51,354
Deferred Availability Items.....	\$ 14,438	\$ 13,332	\$ 10,747	\$ 12,000
Capital Paid In.....	4,368	4,450	4,679	5,158
Surplus (Section 7).....	5,540*	10,417	10,544	10,449
Surplus (Section 13b).....	754			
Reserves for Contingencies.....	2,596	2,574	2,489	1,987
All other liabilities.....	54	233	324	322
Total liabilities	\$255,823	\$233,384	\$177,672	\$201,896
Ratio of total reserves to deposit and F. R. note liabilities combined	61.0%	66.0%	62.0%	69.8%
Contingent liability on bills purchased for foreign correspondents	\$ 23	\$ 133	\$ 1,440	\$ 8,947
Commitments to make industrial advances.....	\$ 590			

* Surplus (Section 7) reduced \$5,272,000 by reason of bank's subscription to stock of the Federal Deposit Insurance Corporation.

EARNINGS AND EXPENSES

OF THE

FEDERAL RESERVE BANK OF ATLANTA

EARNINGS	1934	1933	1932	1931
Discounted bills	\$ 47,188	\$ 521,500	\$1,186,612	\$ 762,143
Purchased bills	5,129	44,601	127,554	238,179
United States securities.....	1,631,013	1,024,999	602,366	298,942
Industrial advances	10,971	—	—	—
Commitments to make industrial advances...	713	—	—	—
Deficient reserve penalties.....	1,311	21,613	28,572	32,746
Miscellaneous	121,836	73,784	58,092	116,825
Total earnings	\$1,818,161	\$1,686,497	\$2,003,196	\$1,448,835
CURRENT EXPENSES				
Salaries:				
Bank Officers	\$ 208,576	\$ 194,010	\$ 231,104	\$ 231,866
Clerical Staff	410,001	393,356	391,962	403,400
All Other	95,143	92,214	78,998	82,715
Governors' Conferences	253	472	86	232
Federal Reserve Agents' Conferences.....	153	94	106	—
Federal Advisory Council.....	912	865	1,129	853
Directors' Meetings	17,924	23,268	23,281	22,741
Industrial Advisory Committee.....	825	—	—	—
Traveling expenses (a).....	15,617	21,939	22,319	23,438
Assessments for Federal Reserve Board expenses	47,133	28,655	27,019	26,127
Legal fees	12,267	8,844	4,182	3,061
Insurance on currency and security shipments	18,993	28,483	16,886	30,734
Other insurance	18,193	28,775	27,361	27,052
Taxes on banking house.....	57,801	56,548	60,822	60,515
Light, heat and power.....	19,194	18,245	15,673	15,697
Repairs and alterations, banking house.....	4,422	4,345	4,182	2,846
Rent	4,489	4,350	4,572	5,288
Office and other supplies.....	16,970	15,161	13,508	16,236
Printing and stationery.....	26,966	24,069	18,546	18,466
Telephone	6,102	9,910	7,944	7,793
Telegraph	43,816	46,496	63,322	69,365
Postage	130,575	147,748	91,319	81,794
Expressage	31,521	31,533	28,789	36,619
Miscellaneous	81,689	30,711	30,121	36,840
Total, exclusive of cost of currency....	\$1,269,534	\$1,210,091	\$1,163,232	\$1,203,678
Federal reserve currency, including shipping charges:				
Original cost	\$ 24,590	\$ 92,593	\$ 48,895	\$ 59,741
Cost of redemption.....	6,430	7,280	5,650	5,357
Tax on Federal Reserve bank-note circulation	5,540	11,303	—	—
Total current expenses.....	\$1,306,094	\$1,321,267	\$1,217,777	\$1,268,776

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

PROFIT AND LOSS ACCOUNT				
	1934	1933	1932	1931
Earnings	\$1,818,161	\$1,686,497	\$2,003,196	\$1,448,835
Current expenses	1,306,094	1,321,267	1,217,777	1,268,776
Current net earnings.....	\$ 512,067	\$ 365,230	\$ 785,419	\$ 180,059
Additions to current net earnings:				
Profit on United States Government securities sold	\$ 293,043	\$ 31,536	\$ 80,652	\$ 44,542
Withdrawn from reserve for losses	128,579	—	—	—
All other	25,559	21,154	301	1,056
Total additions	\$ 447,181	\$ 52,690	\$ 80,953	\$ 45,598
Deductions from current net earnings:				
Bank premises—depreciation	\$ 47,115	\$ 49,855	\$ 66,513	\$ 84,007
Furniture and equipment.....	14,183	13,235	6,183	5,608
Reserve for losses.....	—	185,642	499,224	127,033
Reserve for self-insurance.....	237,750	—	—	—
All Other	4,388	14,217	1,907	9,009
Total deductions	\$ 303,436	\$ 262,949	\$ 573,827	\$ 225,657
Net deductions from current net earnings...	\$—143,745	\$ 210,259	\$ 492,874	\$ 180,059
Net earnings	\$ 655,812	\$ 154,971	\$ 292,545	—
Dividends paid	\$ 264,093	\$ 281,644	\$ 292,545	\$ 313,247
Transferred to Surplus (Sec. 7).....	\$ 394,351	—	—	—
Withdrawn from Surplus (Sec. 13b).....	\$ 2,632	—	—	—
Withdrawn from Surplus (Sec. 7):				
Account dividends paid.....	—	\$ 126,673	—	\$ 313,247
Account depreciation on United States Government Securities	—	—	—	\$ 95,405 (a)

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

REIMBURSABLE FISCAL AGENCY EXPENSES

	1934	1933	1932	1931
Salaries	\$ 222,723	\$ 121,699	\$ 58,580	\$ 5,280
All Other	72,202	38,141	26,505	3,549
Total	\$ 294,925	\$ 159,840	\$ 85,085	\$ 8,829

FEDERAL RESERVE BANK OF ATLANTA
Monthly averages of daily figures—in millions

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Bills Discounted:												
1934.....	\$ 5	\$ 2	\$ 1	\$ 1	\$ 1	\$ *	\$ *	\$ *	\$ *	\$ *	\$ *	\$ *
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
Bills Bought:												
1934.....	4	3	1	*	*	*	*	*	*	*	*	*
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
U. S. Securities:												
1934.....	71	72	84	86	87	89	93	94	94	94	94	94
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
Total Bills and Securities:												
1934.....	81	77	86	88	88	90	93	95	95	95	96	95
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
Cash Reserves:												
1934.....	128	145	140	140	135	138	135	124	121	128	131	136
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

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F. R. Note Circulation:

1934.....	122	123	126	129	132	135	134	132	130	135	138	136
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

Member Bank Reserve Deposits:

1934.....	66	72	77	76	73	72	77	73	72	73	74	79
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

Reserve Ratio:

1934.....	64.8	68.9	64.8	63.9	62.1	62.4	60.8	58.5	57.9	59.3	59.9	60.6
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

* Less than \$500,000.

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

FEDERAL RESERVE BANK OF ATLANTA

NUMBER OF PIECES HANDLED	1934	1933	1932	1931
Bills Discounted and Rediscounted:				
Applications	477	5,409	12,924	11,378
Notes discounted	1,448	26,108	60,615	64,502
Industrial Advances	76	—	—	—
Bills Purchased:				
In open market.....	253	3,409	1,569	7,625
From other Federal Reserve Banks	—	—	—	116
Currency received and counted	104,486,310	103,514,345	101,885,000	117,567,242
Coin received and counted..	55,068,092	68,667,157	70,817,445	66,269,794
Checks handled	35,850,120	27,068,859	24,850,551	28,940,900
Collection items handled:				
U. S. Govt. coupons paid..	640,034	498,211	440,621	390,711
All other	214,394	210,341	188,080	178,181
U. S. Securities—Issues,* Redemptions and Exchanges by Fiscal Agency Department	201,271	103,516	77,737	54,495
Transfers of funds.....	52,572	59,872	68,556	73,889
AMOUNTS HANDLED				
Bills Discounted and Rediscounted	\$ 23,517,028	\$ 246,247,000	\$ 691,777,000	\$ 450,631,000
Industrial Advances	912,443	—	—	—
Bills purchased:				
In open market.....	1,758,292	30,027,000	29,480,000	107,631,000
From other Federal Reserve Banks	—	—	—	5,006,000
Currency received and counted	362,955,469	465,217,000	389,651,000	465,356,000
Coin received and counted...	7,248,409	17,391,000	8,293,000	10,637,000
Checks handled	7,549,254,000	5,881,421,000	5,821,695,000	8,227,498,000
Collection items handled:				
U. S. Govt. coupons paid..	10,285,377	8,021,000	7,099,000	5,328,000
All other	196,678,534	162,626,000	128,452,000	138,367,000
U. S. Securities—Issues,* Redemptions and Exchanges by Fiscal Agency Department	319,428,805	240,871,000	195,473,000	292,532,000
Transfers of funds.....	1,391,627,783	1,362,138,000	1,589,238,000	2,110,001,000

* Including Federal Intermediate Credit Bank debentures and Federal Land Bank bonds.

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:												
1934.....	\$336	\$349	\$340	\$333	\$329	\$334	\$337	\$334	\$331	\$336	\$345	\$355
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:												
1934.....	56	61	62	61	62	62	58	55	55	57	61	61
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:												
1934.....	132	126	123	120	116	116	110	112	112	119	127	132
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:												
1934.....	101	116	109	103	99	103	116	111	105	100	97	103
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:												
1934.....	47	46	47	49	52	53	53	56	59	60	60	59
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
Demand Deposits												
1934.....	152	159	162	168	167	169	173	173	179	180	189	196
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:												
1934.....	130	132	130	131	133	131	132	129	127	129	130	128
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:												
1934.....	2	—	—	—	—	—	—	—	—	—	—	—
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	Wholesale	Life	Building	Contract Awards			Pig Iron	Coal		Cotton Con- sumption*
	Trade	Trade	Insurance Sales	Permits 20 Cities	Total	Residential	Other	Alabama	Alabama	Tennessee	
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	31.2	11.0	44.7	31.9	44.1	70.6	130.5
1934	82.9	58.6	66.2	17.2	34.0	12.5	48.3	40.9	48.3	75.8	120.8
MONTHLY											
1934—	(da. av.)							(da. av.)			(da. av.)
January	58.7	59.0	57.7	23.3	88.6	14.5	137.9	49.3	57.0	79.8	126.4
February	68.4	54.9	57.7	14.6	33.4	7.6	50.6	53.0	60.4	87.9	129.7
March	84.4	60.0	68.2	13.7	57.8	13.8	87.2	52.9	55.8	102.7	131.9
April	83.0	56.0	75.8	15.0	37.8	15.3	52.7	53.5	26.3	49.1	133.9
May	82.8	56.7	76.0	16.7	29.8	14.7	40.0	55.1	58.7	80.7	129.1
June	73.7	53.5	76.8	20.5	25.7	12.9	34.2	56.0	49.7	62.1	96.0
July	58.4	51.0	64.3	16.6	31.0	12.4	43.4	42.4	43.5	58.7	93.5
August	70.2	62.1	65.4	15.9	18.0	10.8	22.8	26.8	43.7	71.1	96.3
September	89.8	63.3	55.0	14.6	20.0	10.6	26.3	25.3	40.8	67.7	76.3
October	90.6	67.7	60.2	21.8	22.6	16.0	26.9	24.8	49.1	80.3	119.1
November	91.3	63.3	58.9	18.1	26.8	12.0	36.7	25.4	45.1	82.7	117.2
December	145.6	55.8	78.2	14.9	16.3	9.3	20.9	28.1	49.7	86.5	102.6