

**FEDERAL RESERVE BANK  
OF ATLANTA**

---

**TWENTIETH ANNUAL STATEMENT**

---

**DECEMBER 31, 1934**

**FEDERAL RESERVE BANK  
OF ATLANTA**

*January 22, 1935.*

*To the Stockholders of the  
Federal Reserve Bank of Atlanta:*

*In order that you may be fully informed as to the condition of your bank on December 31, 1934, and may be advised as to its earnings for the past year and the apportionment of those earnings, and may know of the scope of its operations in 1934, the enclosed statement and information has been compiled.*

*I want this to be something more than a formal statement of condition. Please take the information of operations as evidence of our service to our member banks and of our desire to be of greater service to them in 1935.*

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

*Sincerely yours,*

A handwritten signature in cursive script, reading "Oscar Newton". The signature is written in black ink and is positioned above the printed name "Governor.".

*Governor.*

**STATEMENT OF CONDITION—DECEMBER 31, 1934**

**RESOURCES**

GOLD CERTIFICATES ON HAND AND DUE FROM	
U. S. TREASURY . . . . .	\$121,475,225.63
REDEMPTION FUND—FEDERAL RESERVE NOTES . . . . .	3,853,183.15
OTHER CASH . . . . .	<u>13,849,193.54</u>
TOTAL RESERVES . . . . .	\$139,177,602.32
BILLS DISCOUNTED:	
SECURED BY U. S. GOVERNMENT OBLIGATIONS, DIRECT AND/OR FULLY GUARANTEED . . . . .	\$ 6,000.00
OTHER BILLS DISCOUNTED . . . . .	<u>51,246.36</u>
TOTAL BILLS DISCOUNTED . . . . .	\$ 57,246.36
BILLS BOUGHT IN OPEN MARKET . . . . .	302,518.65
INDUSTRIAL ADVANCES . . . . .	846,570.91
U. S. GOVERNMENT SECURITIES:	
BONDS . . . . .	13,584,300.00
TREASURY NOTES . . . . .	59,308,100.00
CERTIFICATES AND BILLS . . . . .	<u>21,385,000.00</u>
TOTAL U. S. GOVERNMENT SECURITIES . . . . .	\$ 94,277,400.00
TOTAL BILLS AND SECURITIES . . . . .	\$ 95,483,735.92
DUE FROM FOREIGN BANKS . . . . .	28,180.03
F. R. NOTES OF OTHER F. R. BANKS . . . . .	1,731,250.00
UNCOLLECTED ITEMS . . . . .	15,243,063.29
BANK PREMISES . . . . .	2,325,157.58
ALL OTHER RESOURCES . . . . .	<u>1,833,992.03</u>
TOTAL RESOURCES . . . . .	\$255,822,981.17

**LIABILITIES**

F. R. NOTES IN ACTUAL CIRCULATION . . . . .	\$132,968,150.00
DEPOSITS:	
MEMBER BANKS—RESERVE ACCOUNT . . . . .	\$ 84,803,584.15
GOVERNMENT . . . . .	5,920,909.51
FOREIGN BANKS . . . . .	671,433.68
OTHER DEPOSITS . . . . .	<u>3,709,426.02</u>
TOTAL DEPOSITS . . . . .	\$ 95,105,353.36
DEFERRED AVAILABILITY ITEMS . . . . .	14,438,052.71
CAPITAL PAID IN . . . . .	4,367,600.00
SURPLUS (SECTION 7) . . . . .	5,539,709.53*
SURPLUS (SECTION 13b) . . . . .	754,301.92
RESERVES FOR CONTINGENCIES . . . . .	2,595,389.37
ALL OTHER LIABILITIES . . . . .	<u>54,424.28</u>
TOTAL LIABILITIES . . . . .	\$255,822,981.17

\*Decrease of \$5,272,031.55 represents bank's subscription to stock of the Federal Deposit Insurance Corporation.

## DISTRIBUTION OF NET INCOME

---

NET AMOUNT AVAILABLE FOR DEPRECIATION, RESERVES, DIVIDENDS AND SURPLUS . . . . .	\$812,098.16
DISTRIBUTION:	
DEPRECIATION RESERVES (BANK BUILDINGS) . . . . .	\$ 47,115.00
OTHER RESERVES . . . . .	109,170.98
DIVIDENDS PAID . . . . .	264,093.58
SURPLUS (SECTION 7) . . . . .	394,351.12
WITHDRAWN FROM:	
SURPLUS (SECTION 13b) DEDUCT . . . . .	<u>2,632.52</u>
	\$812,098.16

**VOLUME OF BUSINESS  
TRANSACTIONED BY THE PRINCIPAL DEPARTMENTS OF THE  
FEDERAL RESERVE BANK OF ATLANTA  
DURING THE YEAR 1934**

---

	<i>Number</i>	<i>Amount</i>
BILLS DISCOUNTED . . . . .	1,448	\$ 23,517,027.87
INDUSTRIAL ADVANCES . . . . .	76	912,443.28
ACCEPTANCES PURCHASED . . . . .	253	1,758,292.24
CURRENCY RECEIVED AND COUNTED . . . . .	104,486,310	362,955,469.00
COIN RECEIVED AND COUNTED . . . . .	55,068,092	7,248,408.64
<b>CHECKS HANDLED:</b>		
(a) ALL CHECKS—EXCEPT GOVERNMENT . . . . .	25,791,120	6,845,258,000.00
(b) U. S. GOVERNMENT CHECKS . . . . .	10,059,000	703,996,000.00
<b>COLLECTION ITEMS HANDLED:</b>		
(a) NOTES, DRAFTS AND OTHER ITEMS . . . . .	191,515	166,014,041.63
(b) U. S. GOVERNMENT COUPONS PAID . . . . .	640,034	10,285,377.27
(c) ALL OTHER COUPONS PAID . . . . .	22,879	30,664,492.40
TRANSFERS OF FUNDS . . . . .	52,572	1,403,559,783.21
<b>UNITED STATES SECURITIES:</b>		
(a) NEW ISSUES . . . . .	90,030	174,146,775.00
(b) REDEMPTIONS . . . . .	85,628	72,439,255.00
(c) EXCHANGES . . . . .	25,613	72,842,775.00

196,514,570. 9,875,598,140.54

**DIRECTORS AND OFFICERS  
FOR 1935  
FEDERAL RESERVE BANK OF ATLANTA**

**DIRECTORS**

..... CHAIRMAN W. H. KETTIG.....DEPUTY CHAIRMAN, BIRMINGHAM, ALA. J. P. ALLEN.....ATLANTA, GA. R. G. CLAY.....ATLANTA, GA. W. D. COOK.....MERIDIAN, MISS.	G. G. WARE.....LEESBURG, FLA. LEON C. SIMON.....NEW ORLEANS, LA. J. A. McCRARY.....DECATUR, GA. VACANCY.....
---	---

**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 OF THE BOARD OF DIRECTORS E. P. PARIS.....GENERAL AUDITOR J. W. HONOUR.....ASSISTANT AUDITOR
---	--

H. LANE YOUNG.....MEMBER FEDERAL ADVISORY COUNCIL  
 ATLANTA, GA.  
 ROBERT S. PARKER.....GENERAL COUNSEL  
 ATLANTA, GA.

**NEW ORLEANS BRANCH**

**DIRECTORS**

LEON C. SIMON.....CHAIRMAN, NEW ORLEANS, LA.  
 MARCUS WALKER.....NEW ORLEANS, LA.  
 R. S. HECHT.....NEW ORLEANS, LA.  
 J. D. O'KEEFE.....NEW ORLEANS, LA.  
 E. T. GEORGE.....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.  
 F. M. MOODY.....TUSCALOOSA, ALA.

**OFFICERS**

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

**JACKSONVILLE BRANCH**

**DIRECTORS**

FULTON SAUSSY.....CHAIRMAN, JACKSONVILLE, FLA.  
 GEO. S. VARDEMAN, JR.....JACKSONVILLE, FLA.  
 BAYLESS W. HAYNES.....JACKSONVILLE, FLA.  
 EDW. W. LANE.....JACKSONVILLE, FLA.  
 GEO. J. AVENT.....JACKSONVILLE, FLA.  
 S. O. CHASE.....SANFORD, FLA.  
 G. G. WARE.....LEESBURG, FLA.

**OFFICERS**

GEO. S. VARDEMAN, JR.....MANAGING DIRECTOR  
 T. A. LANFORD.....CASHIER  
 MARY E. MAHON.....ASSISTANT CASHIER

**NASHVILLE BRANCH**

**DIRECTORS**

VACANCY.....  
 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