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TWENTY-FIRST ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ATLANTA

1935

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ATLANTA, GEORGIA

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DIRECTORS AND OFFICERS
FOR 1936
FEDERAL RESERVE BANK OF ATLANTA

DIRECTORS

Class	Group		Term Expires December 31
A	1	R. G. CLAY, Atlanta, Georgia President, Fulton National Bank	1936
A	2	W. D. COOK, Meridian, Mississippi Executive Vice-President, The First National Bank in Meridian	1937
A	3	GEORGE J. WHITE, Mount Dora, Florida Executive Vice-President, First National Bank	1938
B	1	ERNEST T. GEORGE, New Orleans, Louisiana Chairman and President, Seaboard Refining Co., Ltd.	1938
B	2	J. A. MCCRARY, Decatur, Georgia Vice-President and Treasurer, The J. B. McCrary Company, Atlanta, Georgia.	1936
B	3	FITZGERALD HALL, Nashville, Tennessee President, Nashville, Chattanooga & St. Louis Railway	1937
C		J. P. ALLEN, Atlanta, Georgia Vice-President, J. P. Allen & Company	1936
C		W. H. KETTIG, Birmingham, Alabama, *Deputy Chairman* Supervisor of Southern Branches, Crane Company	1937
C		*H. WARNER MARTIN, Atlanta, Georgia Chairman and Federal Reserve Agent.	1938

* Appointed by the Board of Governors of the Federal Reserve System, effective March 1.

OFFICERS

*OSCAR NEWTON, *President*
*ROBERT S. PARKER, *First Vice-President and General Counsel*
*H. F. CONNIFF, *Vice-President*
*W. S. MCLARIN, JR., *Assistant Vice-President*
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*
**H. WARNER MARTIN, *Chairman 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*

Member Federal Advisory Council
H. LANE YOUNG, Vice-President and Executive Manager, Citizens and Southern National Bank, Atlanta

* New titles effective March 1.
** Appointed by the Board of Governors of the Federal Reserve System, effective March 1.

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NEW ORLEANS BRANCH

DIRECTORS

	Term Expires December 31
ERNEST T. GEORGE, New Orleans, Louisiana, *Chairman*	1937
Chairman and President, Seaboard Refining Co., Ltd.	
MARCUS WALKER, New Orleans, Louisiana	1936
Managing Director	
A. P. BUSH, Mobile, Alabama	1936
Vice-President, T. G. Bush Grocery Company	
J. D. O'KEEFE, New Orleans, Louisiana	1936
President, Whitney National Bank	
R. S. HECHT, New Orleans, Louisiana	1937
Chairman of the Board, The Hibernia National Bank in New Orleans	
HERBERT HOLMES, Yazoo City, Mississippi	1938
Active Vice-President, Delta National Bank, Yazoo City, Miss.	
VACANCY	1938

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

	Term Expires December 31
E. F. ALLISON, Bellamy, Alabama, *Chairman*	1936
President and Treasurer, Allison Lumber Company	
W. E. HENLEY, Birmingham, Alabama	1936
President, Birmingham Trust and Savings Company	
JNO. H. FRYE, Birmingham, Alabama	1936
Managing Director	
JNO. G. FARLEY, Birmingham, Alabama	1937
Real Estate Investments	
F. M. MOODY, Tuscaloosa, Alabama	1938
President, First National Bank	
VACANCY	1938
VACANCY	1938

OFFICERS

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

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JACKSONVILLE BRANCH

DIRECTORS

	Term Expires December 31
S. O. Chase, Sanford, Florida, *Chairman* President, Chase and Company	1936
Geo. S. Vardeman, Jr., Jacksonville, Florida Managing Director	1936
Geo. J. Avent, Jacksonville, Florida President, Florida National Bank	1936
G. G. Ware, Leesburg, Florida President, First National Bank	1937
Bayless W. Haynes, Jacksonville, Florida President, Wilson & Toomer Fertilizer Company	1937
W. R. McQuaid, Jacksonville, Florida President, Barnett National Bank	1938
Vacancy	1938

OFFICERS

Geo. S. Vardeman, Jr., *Managing Director*
T. A. Lanford, *Cashier*
Mary E. Mahon, *Assistant Cashier*

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NASHVILLE BRANCH

DIRECTORS

	Term Expires December 31
WM. P. RIDLEY, Columbia, Tennessee, *Chairman* Farmer	1936
JOEL B. FORT, JR., Nashville, Tennessee Managing Director	1936
C. A. CRAIG, Nashville, Tennessee President, National Life and Accident Insurance Company	1936
FITZGERALD HALL, Nashville, Tennessee President, Nashville, Chattanooga & St. Louis Railway	1937
FRANK J. HARLE, Cleveland, Tennessee Cashier, Cleveland National Bank	1937
C. W. BAILEY, Clarksville, Tennessee President, First National Bank	1938
VACANCY	1938

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*

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LETTER OF TRANSMITTAL

FEDERAL RESERVE BANK
OF ATLANTA

Atlanta, Georgia,
February 27, 1936

Sirs:

I have the honor to submit herewith the Twenty-First Annual Report of the Federal Reserve Bank of Atlanta, covering the year 1935.

Respectfully,

W. H. KETTIG,
Deputy Chairman of the Board

Board of Governors of the
Federal Reserve System,
Washington, D. C.

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GENERAL BUSINESS CONDITIONS

NEARLY all of the available series of statistics give evidence of further improvement in general business conditions in the Sixth Federal Reserve District in 1935 in comparison with other recent years. The volume of trade at both retail and wholesale was the largest since 1930, residential building was at the highest level since 1930, and electric power production was at the highest level on record. Deposits and investment holdings of member banks in the District have continued to increase, but loans to customers have declined.

Retail trade, based upon confidential reports from department stores located in twenty-eight cities in the District, increased 5.9 per cent in 1935 over the year before, after having increased 25.5 per cent from 1933 to 1934. In December, department store sales were the largest for that month since 1929. Wholesale trade increased 4.2 per cent from 1934 to 1935, following an increase of 23.4 per cent from 1933 to 1934, and in 1935 was the largest since 1930. Sales of life insurance declined 1.5 per cent from 1934 to 1935, but were in that year larger than in 1932 or 1933. The number of business failures in the District increased 7.4 per cent in 1935, but liabilities of defaulting firms declined 17.8 per cent, and both number and liabilities for 1935 were substantially less than for other recent years prior to 1934.

Debits to individual accounts at banks in 26 reporting clearing house centers of the District increased 7.4 per cent in 1935 compared with the year before, and were greater than for other years since 1931. Demand deposits of all member banks in the District increased further in 1935 and in December averaged 15 per cent higher than in December, 1934, and larger than in any other month since March, 1929. Time deposits also increased somewhat in 1935.

The value of buildings for which permits were issued during 1935 at 20 reporting cities in the District increased 71.8 per cent over 1934, was nearly three times the total for 1933, and larger than for other years since 1930. The total value of construction contracts awarded in the District as a whole, according to F. W. Dodge Corporation statistics, increased 13.1 per cent in 1935 over the year before, and was the largest since 1931. Residential contracts more than doubled from 1934 to 1935, and were the largest since 1930, but other awards declined 3.4 per cent in 1935 but were larger than in 1933 or 1932. Increases in construction contracts over 1934 were reported for Georgia, Florida and Tennessee, but decreases for Alabama, Louisiana and Mississippi. There were declines in the production of bituminous coal in both Alabama and Tennessee in 1935, compared with the year before, but pig iron production in Alabama increased 11.2 per cent from 1934 to 1935 and was the largest since 1931.

Production of electric power for public use in the six states of the District increased 11.3 per cent over 1934 and was the largest on record. Production by use of water power accounted for 62.2 per cent of the total in 1935, about the same proportion as in 1934. State figures for the year show increases over the year before ranging from 4.3 per cent for Mississippi to 19.7 per cent for Alabama. Consumption of cotton by mills in Georgia, Alabama, and Tennessee increased 8.9 per cent from 1934 to 1935, and although somewhat less than in 1933 was larger than in other years since 1929. The average number of cotton

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spindles active in Georgia, Alabama, Tennessee and Mississippi declined slightly in 1935, but the total number of active spindle hours increased 6.4 per cent.

Employment statistics compiled by the United States Bureau of Labor Statistics indicate a further small gain in the number of workers and in average payrolls in this District during 1935. Number of workers on payrolls of reporting firms during 1935 averaged only 0.3 per cent higher than in 1934, but was 10.6 per cent larger than in 1933 and 20.4 per cent above 1932, and payrolls in 1935 averaged 4.2 per cent larger than in 1934, 26.4 per cent above 1933 and 35.2 per cent larger than in 1932.

Estimates by the United States Department of Agriculture indicate larger production during 1935 of most of the principal crops in this District, the important exceptions being corn, potatoes and fruits. Estimates by the Department of Agriculture of the farm value of 64 principal crops, however, for the six states of this District, based in some instances on average prices for the crop marketing season and in others on prices prevailing on December 1, show a decrease of 4.7 per cent from 1934, but increases of 23.7 per cent over 1933 and 87.5 per cent over 1932. Values of tobacco, sugar cane, citrus fruits, pecans and peanuts were higher in 1935 than in 1934, but the values of most other crops declined. Notwithstanding this decline in total farm value, estimates of cash receipts from the sale of principal farm products, including livestock and livestock products, in the six states of this District increased 3.1 per cent over 1934, were 35.3 per cent larger than in 1933 and 54.1 per cent larger than in 1932. Rental and benefit payments in these states increased 23.2 per cent over 1934, and were nearly double those in 1933.

PRODUCTION AND FARM VALUE OF PRINCIPAL CROPS IN SIXTH DISTRICT *

PRODUCTION IN THOUSANDS OF UNITS
VALUES IN THOUSANDS OF DOLLARS

		PRODUCTION		Percent	VALUE		Percent
		1935	1934	Change	1935	1934	Change
Cotton-Lint	Bales	4,284	3,978	+ 5.7	$235,142	$243,788	— 3.5
Cotton Seed	Tons	1,904	1,767	+ 7.8	60,111	61,378	— 2.1
Corn	Bu.	207,668	208,873	— 0.6	145,627	171,518	—15.1
Oats	Bu.	11,688	11,064	+ 5.6	6,785	7,525	— 9.8
Wheat (1)	Bu.	4,507	4,214	+ 7.0	4,113	4,242	— 3.0
Tame Hay	Tons	2,693	2,620	+ 2.8	27,891	33,341	—16.3
Soy Beans	Bu.	2,224	1,905	+16.7	3,689	3,908	— 5.6
Cowpeas	Bu.	3,943	3,615	+ 9.1	5,492	5,053	+ 8.7
White Potatoes	Bu.	15,321	16,982	— 9.8	12,571	14,794	—15.0
Sweet Potatoes	Bu.	33,900	36,080	— 6.0	23,840	28,418	—16.1
Peanuts	Lbs.	1,064,655	918,970	+15.9	32,549	28,657	+13.6
Pecans	Lbs.	20,650	13,320	+55.0	2,115	1,832	+15.4
Tobacco	Lbs.	164,842	131,347	+25.5	27,249	19,654	+38.6
Apples	Bu.	2,602	3,355	—22.4	2,809	3,025	— 7.1
Peaches	Bu.	8,129	10,071	—19.3	7,094	7,950	—10.8
Oranges (2)	Boxes	16,247	18,121	—10.3	28,506	27,528	+ 3.6
Grapefruit (3)	Boxes	10,500	15,200	—30.9	12,075	11,801	+ 2.3
Sugar Cane Sirup	Gals.	22,809	20,907	+ 9.1	9,001	9,202	— 2.2

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Sugar Cane (4)	Tons	4,486	3,735	+20.1	14,875	9,326	+59.5
Sugar (4)	Tons	291	234	+24.4	....	....	
Rice (4)	Bu.	16,808	15,957	+ 5.3	10,589	13,085	—19.1
Velvet Beans	Tons	689	634	+ 8.7	7,630	7,809	— 2.3
Sorghum	Gals.	5,678	7,873	—27.9	2,733	3,546	—22.9

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

* Figures are combined totals for Alabama, Florida, Georgia, Louisiana, Mississippi, and Tennessee. Parts of Louisiana, Mississippi and Tennessee are situated in other Districts. Figures for 1934 revised in some instances.

TOTAL FARM VALUE OF 64 PRINCIPAL CROPS

IN THOUSANDS OF DOLLARS

	1935	1934	1933	1932
Alabama	$131,016	$142,396	$ 99,454	$ 62,051
Florida	78,640	77,110	66,659	57,914
Georgia	157,353	156,663	128,588	67,039
Louisiana	92,500	87,519	68,821	54,711
Mississippi	137,983	143,669	100,325	66,630
Tennessee	99,948	124,423	100,132	63,709
Total Six States	$697,440	$731,780	$563,979	$372,054

Figures for 1934 and prior years revised.

CASH RECEIPTS FROM SALE OF PRINCIPAL FARM PRODUCTS INCLUDING LIVESTOCK

IN THOUSANDS OF DOLLARS

	1935	1934	1933	1932
Alabama	$ 92,886	$101,373	$ 63,627	$ 59,066
Florida	87,224	89,391	64,440	76,559
Georgia	114,883	107,450	88,033	58,311
Louisiana	84,743	80,883	63,180	56,385
Mississippi	116,863	107,218	88,836	70,592
Tennessee	95,712	88,311	69,719	63,550
Total	$592,311	$574,626	$437,835	$384,463

RENTAL AND BENEFIT PAYMENTS

IN THOUSANDS OF DOLLARS

	1935	1934	1933
Alabama	$11,406	$12,800	$ 9,562
Florida	1,933	860	345
Georgia	12,599	14,215	7,965
Louisiana	20,600	7,880	4,971
Mississippi	15,321	15,719	9,938
Tennessee	9,769	6,646	3,470
Total	$71,628	$58,120	$36,251

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SUMMARY OF SIXTH DISTRICT STATISTICS

	(000 Omitted)			
	1935	1934	1933	1932
Retail Trade—Sales of 34 Department Stores	$ 52,313	$ 49,650	$ 40,763	$ 41,101
Wholesale Trade—Sales of 84 Firms.....	$ 67,412	$ 64,727	$ 52,066	$ 45,058
Life Insurance Sales—Six States (1).....	$ 328,386	$ 333,446	$ 294,332	$ 325,268
Alabama	$ 45,171	$ 45,900	$ 41,823	$ 44,364
Florida	$ 54,797	$ 54,041	$ 41,579	$ 48,943
Georgia	$ 77,997	$ 81,059	$ 69,815	$ 82,046
Louisiana	$ 56,894	$ 54,269	$ 47,490	$ 52,325
Mississippi	$ 27,021	$ 29,476	$ 27,868	$ 26,676
Tennessee	$ 66,506	$ 68,701	$ 65,757	$ 70,914
Commercial Failures—Number (2).....	434	404	962	1,679
Commercial Failures—Liabilities	5,721	6,956	21,728	37,149
Sales of Fertilizer Tax Tags—				
Short Tons (1).....	1,861	1,662	1,299	1,141
Debits to Individual Accounts—26 Cities (3)	$9,552,281	$8,883,899	$7,072,823	$8,009,216
Deposits of all Member Banks (4)				
Demand	$ 589,824	$ 512,997	$ 376,993	$ 351,750
Time	$ 342,691	$ 334,090	$ 314,181	$ 344,157
Building Permits issued at 20 Cities.....	$ 39,892	$ 23,174	$ 14,218	$ 19,294
Construction Contracts Awarded—				
6th District Total.....	$ 161,903	$ 143,110	$ 131,405	$ 86,755
Residential Contracts	$ 44,026	$ 21,036	$ 18,511	$ 15,825
All Other Contracts.....	$ 117,877	$ 122,074	$ 112,894	$ 70,930
Construction Contracts—By States: (1)				
Alabama	$ 18,383	$ 21,223	$ 25,762	$ 10,503
Florida	$ 53,843	$ 41,823	$ 28,727	$ 19,292
Georgia	$ 35,398	$ 28,684	$ 15,194	$ 21,363
Louisiana	$ 36,068	$ 40,395	$ 34,745	$ 22,594
Mississippi	$ 14,961	$ 15,507	$ 9,348	$ 14,643
Tennessee	$ 26,896	$ 20,805	$ 36,298	$ 16,358
Cotton Consumption—Bales—3 States.....	1,796	1,649	1,923	1,601
Alabama	609	550	645	564
Georgia	1,054	977	1,140	902
Tennessee	133	122	138	135
Cotton Spindles Active—4 States (5).....	5,353	5,446	5,317	5,091
Alabama	1,656	1,683	1,674	1,660
Georgia	3,003	3,049	2,972	2,789
Mississippi	159	175	158	138
Tennessee	535	539	513	504
Active Cotton Spindle Hours—4 States....	18,576,056	17,452,022	20,322,175	17,370,901
Alabama	5,730,491	5,401,166	6,315,057	5,682,734
Georgia	10,334,493	9,617,053	11,186,881	9,086,495
Mississippi	510,013	562,149	612,764	495,945
Tennessee	2,001,059	1,871,654	2,207,473	2,105,727

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Bituminous Coal Production—Tons:				
Alabama	8,412p	9,142	8,760	7,857
Tennessee	4,110p	4,136	3,775	3,538
Pig Iron Production—Alabama—Tons	1,268	1,141	890	660
Active Furnaces—Alabama (2) (5)	7½	8	5	5
Naval Stores (6) Receipts: Turpentine	226	245	258	220
Rosin	952	1,023	980	852
Stocks: (4) Turpentine	145	107	81	92
Rosin	315	322	211	333
Production of Electric Power for Current Use—				
(k.w. hours)—Total Six States (1)	6,739,784p	6,057,955	5,660,985	5,547,218
Alabama	2,173,356p	1,815,314	1,712,092	1,783,584
Florida	718,478p	669,601	613,127	607,396
Georgia	1,280,287p	1,131,236	1,212,062	980,038
Louisiana	1,277,606p	1,221,716	1,096,863	1,085,396
Mississippi	55,497p	53,195	50,467	51,306
Tennessee	1,234,560p	1,166,893	976,374	1,039,498
Production by use of Water Power—				
Six States	4,189,810p	3,759,623	3,600,201	3,529,520
Production by use of Fuels—Six States	2,549,974p	2,298,332	2,060,784	2,017,698

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. (p) Preliminary.

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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 1935 amounted to $312,248,000, the largest total for any year since its organization. This represents an increase of more than 56 millions, or 22.1 per cent, over the total a year earlier, was nearly 79 millions greater than two years earlier, and 134.6 millions greater than at the close of 1932.

The increase in total resources is largely due to an increase of 49 millions during 1935 in total reserves held by the bank, which amounted at the end of the year to $188,224,000, larger than at the close of any previous year. During the year total reserves fluctuated between a low point at 124.5 millions on May 22 and the high at 188.9 millions on December 18. The average of Wednesday figures for the year was 149.5 millions, and was 12.4 per cent larger than for 1934, and 25.6 per cent higher than for 1933.

The total volume of reserve bank credit outstanding at the Federal Reserve Bank of Atlanta at the close of 1935, indicated by its total holdings of bills and securities, amounted to $95,340,000, only slightly less than a year earlier, but larger than at the end of any other year, except 1934, since 1925. Holdings of discounted and purchased paper, already negligible in amount at the close of 1934, declined further in 1935, and industrial advances outstanding at the end of 1935 were only slightly larger than a year earlier. Holdings of United States Government securities which have constituted the major part of the bank's earning assets in recent years, fluctuated within a narrow range, and at the close of the year were slightly less than a year earlier, but larger than at the end of any other year except 1934. Industrial advances for working capital made direct to business firms increased from $849,400 on January 2 to $1,152,000 on April 24, but declined between that time and December 31st to $928,300.

The volume of Federal Reserve notes of this bank's issue in actual circulation during 1935 averaged 135 millions, larger than in 1934 by 3 per cent, and the largest annual average since 1929. After declining from 136 millions the last Wednesday in December, 1934, to 125 millions in February, 1935, weekly figures remained at about that level until July, when a gradual increase began which carried the total to 160.5 millions on December 24. A week later the total was 156.4 millions, larger by 17.6 per cent than a year earlier.

Member banks' reserve deposits averaged 28.9 per cent greater in 1935 than in 1934, and were larger than in any previous year. During the first half of the year these reserve deposits averaged 84 millions, and during the last six months 105.6 millions, and at the end of 1935 were 32.7 per cent greater than a year earlier.

On page 24 of this report is a table setting out in detail the items in the balance sheet of the bank at the close of each of the past four years.

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Earnings and Expenses A table presented on page 26 of this report shows in detail the various classifications of income and expenditures of the bank, together with profit and loss statements showing the disposition of earnings, for the past four years.

Total current earnings during 1935 amounted to $1,672,606, the smallest since 1931, and except for that year, since 1917. Earnings on discounted bills were the smallest on record, and on purchased bills the smallest since 1915. Earnings on United States Government securities, which accounted for 91 per cent of total earnings, were slightly less than in 1934, but larger than for any other year.

The cost of current operations of the Federal Reserve Bank of Atlanta during 1935, not including the cost of currency, amounted to $1,359,345, larger by 7.1 per cent than in 1934. Including the cost of issue and redemption of the bank's Federal Reserve notes, which was about two and one-half times the small amount in 1934, total current expenses in 1935 amounted to $1,437,185, an increase of 10 per cent over expenses in 1934.

Current net earnings in 1935 (total earnings less total current expenses) amounted to $235,421, and after miscellaneous additions, and deductions for depreciation on bank premises, furniture and equipment, reserves and other items, there remained available for dividends and surplus the amount of $345,668. Dividends for the year, at the rate of 6 per cent on the paid-in capital, were paid to member banks, amounting to $260,538, the amount of $76,064 was transferred to Surplus (Section 7), and a payment amounting to $9,066 was made to the Secretary of the Treasury in accordance with the provisions of Section 13b of the Federal Reserve Act as amended.

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

Discounts and Investments The total volume of bills discounted and rediscounted and purchased by the Federal Reserve Bank of Atlanta declined in 1935 to a level lower than for any other year since its organization. Purchases of United States securities made up the larger part of the bank's total investment operations during the year, and most of these were System purchases to replace maturing certificates, bills or bonds already held.

During 1935 the Federal Reserve Bank received 200 applications for the discount or rediscount of paper. This was a decrease of 58.1 per cent compared with the number received in 1934 and less than in any other year. There were accepted for discount or rediscount 463 notes amounting to $2,721,746, a decrease of 68 per cent in number and 88.4 per cent smaller in amount than in 1934, and also less than in any previous year. Of a membership of 328 banks (end of year), the monthly average number of banks accommodated by the discount of paper in 1935 was 7, which compares with 15 in 1934 and much larger figures for previous years.

Bills purchased in the open market during 1935 consisted entirely of this bank's participation in bills payable in foreign currencies purchased for System account by the Federal Reserve Bank of New York, and amounted to $1,132,042, smaller by 59 per cent than in 1934, and less than in any other year since 1915.

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Industrial Advances Under the provisions of Section 13b of the Federal Reserve Act, approved June 19, 1934, Federal Reserve Banks began in August of that year to make loans direct to established industrial and commercial businesses for the purpose of providing working capital, and to make commitments to banks, trust companies and other financial institutions with respect to such loans.

Efforts have been made continuously to acquaint banks and the business public with the provisions of the legislation relating to these industrial loans, and with the requirements to be met and the methods of obtaining them. The Industrial Advisory Committee for the Sixth Federal Reserve District is composed of the following:

JNO. E. SANFORD, *Chairman*
President and Chairman, Armour Fertilizer Works
Atlanta, Georgia

A. R. FORSYTH, *Vice-Chairman*
Vice-President and Treasurer, Gulf States Steel Co.
Birmingham, Alabama

GEORGE WINSHIP
President, Fulton Supply Company
Atlanta, Georgia

A. M. LOCKETT
President, A. M. Lockett & Co., Ltd.
New Orleans, Louisiana

I. C. MILLER
Executive Vice-President, Gate City Cotton Mills
Atlanta, Georgia

During the last five months of 1934 industrial advances were made in 75 instances, aggregating $872,443, and in addition, commitments amounting to $761,500 were made to banks or other financial institutions in connection with such loans made by those institutions. During 1935 industrial advances amounting to $635,097 were made in 81 instances, an increase of 8.0 per cent in number, but a decrease of 27.2 per cent in total amount, compared with such advances made in 1934. In 16 other instances commitments were entered into to the extent of $346,950 in connection with such advances made by banks to business firms.

Currency and Coin The number of pieces of currency received and counted during 1935 was 107,482,866, and the value of such currency was $368,730,557, showing increases of 2.9 per cent in number and 1.6 per cent in value, compared with 1934, and larger in number but smaller in amount than in 1933 or 1932.

Transit Operations The total number of checks handled during 1935 by the Federal Reserve Bank of Atlanta and its branches was 38,922,724, and their value $8,608,828,374, larger by 8.6 per cent in number and 14.0 per cent in value than those handled in 1934, and also larger than in other recent years. The number of items handled in 1935 which were drawn on banks in the Sixth District was larger than in any year since 1929, and the amount of such items was the largest since 1930. Items drawn on this bank and its branches, those forwarded to other Federal Reserve Banks and their branches, and items drawn on the United States Treasury declined in number but increased in amount over 1934.

The number of government security coupons paid during 1935 was 358,437, and their value $6,764,407, smaller by 44 per cent in number and 34.2 per cent

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in value than in 1934, and also less than in 1933 or 1932. Other collection items handled during 1935 numbered 542,368, and amounted in value to $221,708,652, larger in both number and amount than in other recent years.

Fiscal Agency Operations

Transactions in direct obligations of the United States Government, and in securities issued by the various agencies of the Government, during the year, involving issues, redemptions and exchanges, numbered 213,905, and amounted to $323,404,119, larger in both number and amount than in other recent years.

Clearings and Transfers Through Gold Settlement Fund

Each Federal Reserve Bank maintains with the Board of Governors of the Federal Reserve System in Washington 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 further in 1935 over the year before, and were the largest since 1931.

In 1935 there were 42,258 transfers of funds, amounting to $1,428,301,079, smaller by 19.6 per cent in number, but larger by 2.6 per cent in amount, than in 1934.

Total receipts for clearings and transfers of funds through the Gold Settlement Fund by the Federal Reserve Bank of Atlanta during 1935 amounted to $3,188,466,513, and total payments were $3,326,124,425. Both receipts and payments were the largest since 1931. The excess of payments over receipts in 1935 was $137,657,912, in 1934 $158,596,000, and in 1933 $34,461,000.

CHANGES IN MEMBERSHIP

The changes which occurred in national banks and state bank members during 1935 resulted in a net reduction of 4 in the number of member banks in the Sixth Federal Reserve District.

At the beginning of 1935 there were 277 national banks and 55 state bank members in the District, a total membership of 332. One new national bank was organized, one was converted into a non-member state bank, and there were consolidations which further reduced the number by 4, so that at the close of the year there were 273 national banks in the District. There was no net change in the number of state bank members, one state bank being admitted to membership and one state bank member having gone into voluntary liquidation. At the end of 1935, therefore, the membership in the Sixth District numbered 328 banks.

	National	State	Total
Active member banks on December 31, 1934	277	55	332
ADDITIONS TO MEMBERSHIP			
New national bank organized	+1	—	+1
State bank admitted to membership	—	+1	+1
LOSSES IN MEMBERSHIP			
Consolidation of national banks	—4	—	—4
Conversion of national bank to non-member state bank	—1	—	—1
Voluntary liquidation of state member bank	—	—1	—1
Active member banks on December 31, 1935	273	55	328

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BANK ORGANIZATION AND PERSONNEL

George J. White, Executive Vice-President, First National Bank, Mount Dora, Florida, was elected by member banks in Group 3 a Class A Director for the three-year term ending December 31, 1938, succeeding G. G. Ware, of Leesburg, Florida, whose term expired at the end of 1935.

Ernest T. George, Chairman and President, Seaboard Refining Company, Ltd., New Orleans, was elected by member banks in Group 1 a Class B Director for the three-year term ending December 31, 1938, succeeding Leon C. Simon, of New Orleans, whose term expired at the end of 1935.

H. Warner Martin, who has served as Deputy Governor since January, 1935, has been appointed by the Board of Governors of the Federal Reserve System a Class C Director for the three-year term ending December 31, 1938, and has also been designated Chairman of the Board of Directors and Federal Reserve Agent for the remainder of the year 1936. Mr. Martin has accepted the appointment, effective March 1.

The Banking Act of 1935, enacted in August, 1935, amended Section 4 of the Federal Reserve Act, to become effective March 1, 1936, by providing specifically for the appointment by the Board of Directors of each Federal Reserve bank of "a president, vice-presidents, and such other officers and employees as are not otherwise provided for." Prior to the effective date of this amendment there was no designation in the Act of the official titles of officers of Federal Reserve Banks with the exception of the Chairman of the Board and Federal Reserve Agent, and the Assistant Federal Reserve Agents.

In accordance with this provision of law, Oscar Newton, who had served as Governor of the bank since January, 1935, and as Chairman and Federal Reserve Agent for ten years prior to that time was, at a meeting of the Board of Directors in February, elected President of the bank for a five year term, effective March 1.

Robert S. Parker, who had served as General Counsel for a number of years, was elected First Vice-President for a term of five years, effective March 1. Mr. Parker will continue to serve as General Counsel in addition to his duties as First Vice-President.

H. F. Conniff and W. S. McLarin, Jr., formerly Deputy Governor and Assistant Deputy Governor, were elected Vice-President and Assistant Vice-President, respectively, for the remainder of 1936.

Other officers had been re-elected for the year at the January meeting of the Board of Directors.

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 1936.

The number of officers and employees of the Federal Reserve Bank of Atlanta, including its branches and agencies, at the close of 1935, was 400, not including 328 additional employees assigned to the Reconstruction Finance Corporation and other agencies whose salaries are reimbursed to the bank. A year earlier the number of officers and employees of the bank was 421, exclusive of 186 additional employees assigned to those agencies.

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MEMBER BANK CREDIT

The total volume of member bank credit outstanding at the close of 1935 indicated by the total loans, discounts and investments of all member banks in the Sixth District was 2.5 per cent larger than a year earlier, and higher than at the end of any year since 1931. The increase was, however, due to larger investment holdings, as total loans were 10.7 per cent smaller than a year earlier, and less than at the same time of any other recent year. Loans on real estate at the close of 1935 were 5 per cent larger than a year earlier, but loans on securities and all other loans were, respectively, 13.4 per cent, and 12.3 per cent smaller. Total investment holdings of member banks have increased steadily in recent years and at the end of 1935 were 16 per cent larger than a year earlier. A comparison of loan and investment items at the close of 1935 with the three preceding years is shown in the table.

	(000 Omitted)			
	Dec. 31 1935	Dec. 31 1934	Dec. 31 1933	Dec. 31 1932
Number of member banks	328	332	309	323
Loans and Investments—Total	$892,972	$870,903	$780,838	$844,929
Loans—Total	392,832	439,877	422,640	516,292
On Securities	84,219	97,271	116,764	145,352
On Real Estate	49,049	46,708	51,090	72,092
All Others	259,564	295,898	254,786	298,848
Investments—Total	500,140	431,026	358,198	328,637
U. S. Government direct obligations	260,784	253,668	238,041	177,633
Securities Guaranteed by United States	82,836	34,632	———	———
Other Securities	156,520	142,726	120,157	151,004

DEMAND AND TIME DEPOSITS OF ALL MEMBER BANKS IN SIXTH DISTRICT

The total of demand and time deposits of all member banks in the Sixth District averaged higher in 1935 than in any of the past four years.

Demand deposits, which reached the lowest point on record in March, 1933, at the time of the banking holiday, averaged 33.9 per cent higher in 1934 than in 1933, and 22.5 per cent higher in 1935 than in 1934. Monthly averages of daily figures show that demand deposits increased each month from June, 1934, through April, 1935, declined from April through September, and increased in the last quarter of the year. In December demand deposits were at the highest level since March, 1929. These figures represent so-called net demand deposits, or deposits against which member banks must maintain reserve balances at the Reserve bank. In the Banking Act of 1935 the definition of net demand deposits was modified to include deposits of the United States Government and to permit banks in computing deposits subject to reserve to subtract from gross deposits the full amount of their balances due from other banks. Consequently, figures of net deposits beginning August 24, 1935, are not comparable with earlier figures. The change in definition, however, did not appreciably alter the reserve requirements of member banks in the Atlanta district as a whole, but for country banks, at which Government deposits are relatively small and balances due from other

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banks large, requirements declined, while at the larger reserve city banks, which hold a greater volume of Government deposits and relatively smaller balances with other banks, reserve requirements increased.

Time deposits of all member banks also reached their lowest level in March, 1933, and have increased irregularly since that time. In 1935 monthly averages of figures for all member banks in the District averaged 3.9 per cent higher than in 1934, and 8.8 per cent higher than in 1933.

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

	(IN MILLIONS OF DOLLARS)			
DEMAND DEPOSITS	1935	1934	1933	1932
January	$513	$396	$356	$412
February	526	417	339	398
March	546	429	290	399
April	559	444	303	396
May	556	440	320	379
June	550	436	328	366
July	546	438	329	350
August	543	440	331	342
September	527	449	335	343
October	550	470	343	344
November	566	492	356	344
December	590	513	377	352
TIME DEPOSITS				
January	333	320	356	370
February	335	322	347	361
March	332	325	270	360
April	337	327	274	358
May	342	328	295	355
June	343	324	303	351
July	345	328	317	349
August	343	328	321	352
September	343	328	318	349
October	342	330	320	349
November	342	335	317	347
December	343	334	314	344

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN SELECTED CITIES OF THE SIXTH DISTRICT

For a number of years past weekly condition reports have been rendered to the Federal Reserve Bank of Atlanta by member banks located in leading cities of the District, but because of changes at the time of the banking holiday the weekly figures for this District since that time are not strictly comparable with those published prior to the holiday. Since the spring of 1933 the figures, based upon these weekly reports, which have been published in the weekly statements for the press by the Board of Governors of the Federal Reserve System, and which have been used in the monthly reviews and annual reports of this bank, covered 17 weekly reporting member banks. Beginning in November, 1935, however, the figures published by the Board in its weekly press statement, and used

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in the monthly reviews of this bank, have covered 22 weekly reporting member banks. Figures for these banks subsequent to May, 1933, are not exactly comparable with those prior to March of that year, because of reorganizations in the case of a few of the reporting member banks. On page 29 of this report is a table summarizing some of the more important items of the weekly report.

Total loans and investments of these 22 weekly reporting member banks averaged nearly 4 per cent higher in 1935 than in 1934, and about 12 per cent higher than in the last seven months of 1933. Loans by these banks on securities increased somewhat during the last half of 1933 and the first quarter of 1934, but have since declined, and in 1935 they averaged 21 per cent less than in 1934 and 23 per cent less than in the latter part of 1933. All Other Loans, however, including those for commercial, agricultural and industrial purposes, averaged the same in 1934 as in the last half of 1933, but increased a little more than 5 per cent in 1935.

Holdings of United States securities by these banks increased from an average of 129 millions in the last half of 1933 to an average of 155 millions in 1934, and in 1935 averaged 154 millions. Holdings of securities guaranteed by the United States as to both principal and interest, reported separately beginning in September, 1934, increased substantially in 1935, and holdings of Other Securities averaged 1.5 per cent larger in 1935 than in 1934, and 11.3 per cent larger than in 1933.

Net demand deposits held by these reporting banks have increased steadily since June, 1933. For the last seven months of 1933 they averaged 202 millions, for 1934, 248 millions, and for 1935, 312 millions. As previously explained on page 21, figures for net demand deposits beginning August, 1935, are not strictly comparable with earlier figures, owing to the alterations made by the Banking Act of 1935 in the method of computing net demand deposits. Time deposits, however, after increasing from an average of 173 millions for the last seven months of 1933 to an average of 177 millions for 1934, remained at that level in 1935.

Except for small amounts in January and July, none of these weekly reporting member banks have borrowed from the Federal Reserve Bank of Atlanta since the first quarter of 1934.

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 Board of Governors of the Federal Reserve System, which will be issued at a later date.

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CONDITION OF FEDERAL RESERVE BANK OF ATLANTA

(IN THOUSANDS OF DOLLARS)

RESOURCES	Dec. 31, 1935	Dec. 31, 1934	Dec. 31, 1933	Dec. 31, 1932
Gold Certificates on hand and due from U. S. Treasury (including balances in gold funds maintained in Washington)	$173,298	$121,475	$105,895	$ 72,582
Redemption Fund—Federal Reserve Notes	2,869	3,853	3,157	2,878
Gold	None	None	9,166	6,707
Other Cash	12,057	13,849	11,874	10,078
Total Reserves	$188,224	$139,177	$130,092	$ 92,245
Redemption Fund—Federal Reserve Bank Notes	———	———	1,014	———
Bills Discounted:				
Secured by U. S. Government Obligations, direct and/or fully guaranteed	$ 25	$ 6	$ 230	$ 1,064
Other bills discounted	13	51	3,954	13,885
Total bills discounted	$ 38	$ 57	$ 4,184	$ 14,949
Bills bought in open market	165	303	4,279	3,439
Industrial advances	928	847	———	———
U. S. Government Securities:				
Bonds	$ 8,240	$ 13,584	$ 11,305	$ 10,281
Treasury notes	64,596	59,308	32,295	8,110
Treasury bills and certificates	21,373	21,385	28,298	29,013
Total U. S. Government Securities	$ 94,209	$ 94,277	$ 71,898	$ 47,404
Other securities	———	———	———	500
Total bills and securities	$ 95,340	$ 95,484	$ 80,361	$ 66,292
Due from Foreign Banks	$ 24	$ 28	$ 117	$ 110
F. R. Notes of other F. R. Banks	1,644	1,731	1,640	1,239
Uncollected items	23,283	15,243	14,013	11,199
Bank premises	2,284	2,325	2,372	2,422
All other resources	1,449	1,835	3,775	4,165
Total Resources	$312,248	$255,823	$233,384	$177,672
LIABILITIES				
Federal Reserve Notes in actual circulation	$156,385	$132,968	$125,175	$ 97,139
Federal Reserve Bank Notes in actual circulation	———	———	5,121	———
Deposits:				
Member Banks—Reserve Account	$112,539	$ 84,804	$ 65,442	$ 49,760
Government	1,603	5,921	112	159
Foreign Banks	1,048	671	146	775
Special Deposits—Member Banks	———	———	1,948	———
Special Deposits—Non-member Banks	———	———	264	———
Other deposits	6,166	3,709	4,170	1,056
Total deposits	$121,356	$ 95,105	$ 72,082	$ 51,750

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Deferred Availability Items	$ 21,336	$ 14,438	$ 13,332	$ 10,747
Capital paid in	4,168	4,368	4,450	4,679
Surplus (Section 7)	5,616	5,540*	10,417	10,544
Surplus (Section 13b)	754	754	———	———
Reserve for contingencies	2,606	2,596	2,574	2,489
All other liabilities	27	54	233	324
Total Liabilities	$312,248	$255,823	$233,384	$177,672
Ratio of total reserves to deposit and F. R. Note liabilities combined	67.8%	61.0%	66.0%	62.0%
Contingent liability on bills purchased for foreign correspondents	———	23	133	1,440
Commitments to make industrial advances	498	590	———	———

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

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EARNINGS AND EXPENSES
OF THE
FEDERAL RESERVE BANK OF ATLANTA

EARNINGS	1935	1934	1933	1932
Discounted bills	$ 3,037	$ 47,188	$ 521,500	$1,186,612
Purchased bills	1,322	5,129	44,601	127,554
United States direct obligations	1,524,200	1,631,013	1,024,999	602,366
Industrial advances	63,007	10,971	———	———
Commitments to make industrial advances	3,275	713	———	———
Deficient reserve penalties	1,118	1,311	21,613	28,572
Miscellaneous	76,647	121,836	73,784	58,092
Total earnings	$1,672,606	$1,818,161	$1,686,497	$2,003,196
CURRENT EXPENSES				
Salaries:				
Bank Officers	$ 200,351	$ 208,576	$ 194,010	$ 231,104
Clerical Staff	405,942	410,001	393,356	391,962
All other	97,014	95,143	92,214	78,998
Contributions—Retirement System	128,012	52,615	———	———
Governors' conferences	186	253	472	86
Federal Reserve Agents' conferences	———	153	94	106
Federal Advisory Council	997	912	865	1,129
Directors' meetings	17,241	17,924	23,268	23,281
Industrial Advisory Committee	381	825	———	———
Traveling expenses (1)	18,167	15,617	21,939	22,319
Assessments for Federal Reserve Board expenses	49,191	47,133	28,655	27,019
Legal fees	11,070	12,267	8,844	4,182
Insurance on currency and security shipments	12,892	18,993	28,483	16,886
Other insurance	18,936	18,193	28,775	27,361
Taxes on banking house	57,081	57,801	56,548	60,822
Light, heat, power and water	18,448	19,194	18,245	15,673
Repairs and alterations	25,012	4,422	4,345	4,182
Rent	4,573	4,489	4,350	4,572
Office and other supplies	17,952	16,970	15,161	13,508
Printing and stationery	23,357	26,966	24,069	18,546
Telephone	7,338	6,102	9,910	7,944
Telegraph	43,941	43,816	46,496	63,322
Postage	134,877	130,575	147,748	91,319
Expressage	35,804	31,521	31,533	28,789
Miscellaneous	30,582	29,074	30,711	30,121
Total, exclusive of cost of currency	$1,359,345	$1,269,534	$1,210,091	$1,163,232
Federal Reserve Currency, including shipping charges:				
Original cost	$ 69,955	$ 24,590	$ 92,593	$ 48,895
Cost of redemption	7,885	6,430	7,280	5,650
Tax on Federal Reserve bank-note circulation	———	5,540	11,303	———
Total current expenses	$1,437,185	$1,306,094	$1,321,267	$1,217,777

(1) Other than those connected with governors' and agents' conferences and meetings of directors, the Federal Advisory Council, and the Industrial Advisory Committee.

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PROFIT AND LOSS ACCOUNT	1935	1934	1933	1932
Earnings	$1,672,606	$1,818,161	$1,686,497	$2,003,196
Current expenses	1,437,185	1,306,094	1,321,267	1,217,777
Current net earnings	$ 235,421	$ 512,067	$ 365,230	$ 785,419
Additions to current net earnings:				
Profit on United States Government securities sold—net	$ 213,954	$ 293,043	$ 31,536	$ 80,652
Withdrawn from reserve for losses	———	128,579	———	———
All other	19,257	25,559	21,154	301
Total additions	$ 233,211	$ 447,181	$ 52,690	$ 80,953
Deductions from current net earnings:				
Bank premises—depreciation	$ 47,293	$ 47,115	$ 49,855	$ 66,513
Furniture and equipment	13,334	14,183	13,235	6,183
Reserve for losses	1,443	———	185,642	499,224
Reserve for self-insurance	———	237,750	———	———
All other	60,894	4,388	14,217	1,907
Total deductions	$ 122,964	$ 303,436	$ 262,949	$ 573,827
Net deductions from current net earnings	$+110,247	$+143,745	$ 210,259	$ 492,874
Net earnings	$ 345,668	$ 655,812	$ 154,971	$ 292,545
Dividends paid	$ 260,538	$ 264,093	$ 281,644	$ 292,545
Transferred to Surplus (Sec. 7)	76,064	394,351	———	———
Withdrawn from Surplus (Sec. 7):				
Account dividends paid	———	———	126,673	———
Withdrawn from Surplus (Sec. 13b)	———	2,632	———	———
Payment to Secretary of the Treasury (Sec. 13b)	9,066	———	———	———

REIMBURSABLE FISCAL AGENCY EXPENSES	1935	1934	1933	1932
Salaries	$ 355,337	$ 222,723	$ 121,699	$ 58,580
All other	87,731	72,202	38,141	26,505
Total	$ 443,068	$ 294,925	$ 159,840	$ 85,085

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VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

FEDERAL RESERVE BANK OF ATLANTA

NUMBER OF PIECES HANDLED	1935	1934	1933	1932
Bills Discounted and Rediscounted:				
Applications	200	477	5,409	12,924
Notes discounted	463	1,448	26,108	60,615
Industrial Advances	81	75	———	———
Bills Purchased	———	253	3,409	1,569
Currency received and counted	107,482,866	104,486,310	103,514,345	101,885,000
Coin received and counted	58,990,470	55,068,092	68,667,157	70,817,445
Checks handled	38,922,724	35,850,120	27,068,859	24,850,551
Collection items handled:				
U. S. Govt. coupons paid	358,437	640,034	498,211	440,621
Coupons paid from issues of other U. S. Govt. agencies	335,313	*	*	*
All other collections	207,055	214,394	210,341	188,080
U. S. Securities — Issues, Redemptions and Exchanges	169,280	201,271	103,516	77,737
Other Issues — (Issues other than U. S. Govt. Securities) —Issues, Redemptions, and Exchanges	44,625	**	**	**
Transfers of Funds	42,258	52,572	59,872	68,556
AMOUNTS HANDLED				
Bills Discounted and Rediscounted	$ 2,721,746	$ 23,517,028	$ 246,247,000	$ 691,777,000
Industrial Advances	635,097	872,443	———	———
Bills Purchased	1,132,042	2,769,000	30,027,000	29,480,000
Currency received and counted	368,730,557	362,955,469	465,217,000	389,651,000
Coin received and counted	7,467,154	7,248,409	17,391,000	8,293,000
Checks handled	8,608,828,374	7,549,254,000	5,881,421,000	5,821,695,000
Collection items handled:				
U. S. Govt. coupons paid	6,764,407	10,285,377	8,021,000	7,099,000
Coupons paid from issues of other U. S. Govt. agencies	3,025,201	*	*	*
All other collections	218,683,451	196,678,534	162,626,000	128,452,000
U. S. Securities — Issues, Redemptions, and Exchanges	286,708,729	319,428,805	240,871,000	195,473,000
Other Issues — (Issues other than U. S. Govt. Securities) Issues, Redemptions, and Exchanges	36,695,390	**	**	**
Transfers of funds	1,428,301,079	1,391,627,783	1,337,863,000	1,589,238,000

* Included in "All Other Collections." ** Federal Intermediate Credit Bank debentures and Federal Land Bank bonds included in "U. S. Securities."

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CONDITION OF WEEKLY REPORTING MEMBER BANKS IN SELECTED CITIES

Monthly Averages of Weekly Figures—In Millions

1933	Total Loans and Investments	Loans on Securities	All Other Loans	SECURITIES U. S. Govt. Direct	SECURITIES Guar. by U. S. Govt.	SECURITIES All Other	Net Demand Deposits	Time Deposits	Borrowings at F. R. Bank
June	$411	$ 75	$164	$113	$ —	$ 59	$195	$166	$2
July	418	77	163	117	—	61	194	175	1
August	428	78	161	125	—	64	196	177	1
September	438	78	163	133	—	64	202	175	2
October	438	77	168	129	—	64	201	175	2
November	460	77	181	140	—	64	207	174	3
December	467	78	185	143	—	61	219	172	3
1934									
January	461	76	180	147	—	58	220	175	2
February	482	81	173	170	—	58	230	177	—
March	470	81	171	157	—	61	231	177	—
April	463	79	166	154	—	64	240	176	—
May	458	77	163	148	—	70	240	179	—
June	466	77	162	154	—	73	241	179	—
July	472	73	156	167	—	76	248	179	—
August	468	70	157	161	—	80	247	176	—
September	465	69	159	154	22	61	256	175	—
October	478	71	172	150	14	71	265	176	—
November	486	74	181	145	17	69	275	178	—
December	497	75	186	149	18	69	281	176	—
1935									
January	488	66	187	150	19	66	272	175	—
February	490	63	190	147	22	68	280	176	—
March	492	65	190	146	24	67	295	173	—
April	494	63	192	144	26	69	296	175	—
May	489	60	192	141	25	71	298	179	—
June	485	59	189	145	27	65	302	178	—
July	460	56	169	140	27	68	304	179	—
August	466	57	162	152	27	68	312	178	—
September	478	55	159	164	30	70	324	178	—
October	496	54	165	172	34	71	342	177	—
November	508	53	171	171	40	73	357	179	—
December	522	54	174	177	41	76	366	177	—

Note: Prior to September, 1934, Securities Guaranteed by the United States Government were included in "All Other Securities."

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

ANNUAL	Retail Trade	Wholesale Trade	Life Insurance Sales	Building Permits 20 Cities	Contract Awards Total	Contract Awards Residential	Contract Awards Other	Pig Iron Alabama	Coal Alabama	Coal Tennessee	Cotton Consumption*
1919	94.0	—	—	30.0	—	—	—	—	—	—	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	46.9	77.3	120.8
1935	87.4	61.7	65.2	29.5	38.4	26.1	46.6	45.5	42.3	76.8	111.6
MONTHLY 1935—	(da. av.)							(da. av.)			(da. av.)
January	60.5	56.2	81.0	14.9	32.9	27.9	36.2	29.4	52.4	97.5	132.6
February	70.4	55.2	65.6	16.3	24.8	12.7	32.8	41.4	56.1	101.8	125.3
March	83.6	61.1	65.7	22.5	36.4	32.0	39.4	50.7	59.9	103.1	119.9
April	88.0	60.5	68.1	26.8	26.6	26.5	26.7	50.2	40.5	56.3	121.7
May	84.4	61.7	68.0	32.1	29.9	27.4	31.5	53.1	48.2	78.3	118.6
June	75.3	52.6	65.2	39.4	36.2	23.8	44.5	43.7	48.0	72.4	104.5
July	63.1	55.0	61.5	40.1	51.0	28.6	65.9	35.9	36.6	65.7	103.6
Augusta	76.7	66.3	62.1	32.5	28.6	20.0	34.3	33.9	41.7	76.2	103.4
September	91.0	68.3	53.7	31.3	35.4	29.4	39.4	39.9	36.6	67.5	126.1
October	97.6	74.1	60.0	35.8	47.1	28.9	59.3	43.7	4.4	28.7	139.9
November	102.6	65.7	59.1	33.6	54.3	19.9	77.2	55.7	26.0	82.7	140.9
December	157.5	63.1	72.1	29.2	58.1	36.6	72.4	68.8	57.9	91.3	140.4

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

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