

**FEDERAL RESERVE BANK
OF ATLANTA**

TWENTY-SECOND ANNUAL STATEMENT

22470
332.111
FBI
ATL
V.22

DECEMBER 31, 1936



HG
2613
.A7F2
1936-64

M 546 3670022
2-

FEDERAL RESERVE BANK
OF ATLANTA

January 30, 1937.

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

*In order that you may be informed as to the condition of
your bank on December 31, 1936, 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 1936,
the enclosed statement and information has been compiled.*

Sincerely yours,

OSCAR NEWTON,

President.



Statement of Condition—December 31, 1936

RESOURCES

| | | |
|--|----------------------|---------------------|
| GOLD CERTIFICATES ON HAND AND DUE FROM | | |
| U. S. TREASURY | \$249,488,840.17 | |
| REDEMPTION FUND—FEDERAL RESERVE NOTES | 2,658,824.30 | |
| OTHER CASH | <u>14,448,684.19</u> | |
| TOTAL RESERVES | | \$266,596,348.66 |
| BILLS DISCOUNTED: | | |
| SECURED BY U. S. GOVERNMENT OBLIGATIONS, DIRECT AND/OR FULLY GUARANTEED | \$ 20,000.00 | |
| OTHER BILLS DISCOUNTED | <u>10,500.00</u> | |
| TOTAL BILLS DISCOUNTED | \$ 30,500.00 | |
| BILLS BOUGHT IN OPEN MARKET | 107,929.72 | |
| INDUSTRIAL ADVANCES | 400,233.12 | |
| U. S. GOVERNMENT SECURITIES: | | |
| BONDS | 20,025,000.00 | |
| TREASURY NOTES | 54,731,000.00 | |
| TREASURY BILLS | <u>24,432,000.00</u> | |
| TOTAL U. S. GOVERNMENT SECURITIES | \$ 99,188,000.00 | |
| TOTAL BILLS AND SECURITIES | | \$ 99,726,662.84 |
| DUE FROM FOREIGN BANKS | | 7,712.14 |
| F. R. NOTES OF OTHER F. R. BANKS | | 3,564,200.00 |
| UNCOLLECTED ITEMS | | 27,364,174.22 |
| BANK PREMISES | | 2,236,844.04 |
| ALL OTHER RESOURCES | | <u>1,191,113.47</u> |
| TOTAL RESOURCES | | \$400,687,055.37 |

LIABILITIES

| | | |
|---|---------------------|------------------|
| F. R. NOTES IN ACTUAL CIRCULATION | | \$189,101,130.00 |
| DEPOSITS: | | |
| MEMBER BANKS—RESERVE ACCOUNT | \$158,750,012.59 | |
| GOVERNMENT | 4,564,719.32 | |
| FOREIGN BANKS | 3,465,559.33 | |
| OTHER DEPOSITS | <u>4,367,623.16</u> | |
| TOTAL DEPOSITS | | \$171,147,914.40 |
| DEFERRED AVAILABILITY ITEMS | | 27,116,168.14 |
| CAPITAL PAID IN | | 4,272,150.00 |
| SURPLUS (SECTION 7) | | 5,615,773.64 |
| SURPLUS (SECTION 13b) | | 754,301.92 |
| RESERVE FOR CONTINGENCIES | | 2,584,035.75 |
| ALL OTHER LIABILITIES | | <u>95,581.52</u> |
| TOTAL LIABILITIES | | \$400,687,055.37 |
| COMMITMENTS TO MAKE INDUSTRIAL ADVANCES | | \$ 289,907.24 |

Earnings and Expenses During 1936

EARNINGS

| | |
|---|------------------|
| CURRENT EARNINGS: | |
| DISCOUNTED BILLS | \$ 1,779.73 |
| PURCHASED BILLS | 1,036.72 |
| U. S. GOVERNMENT SECURITIES | 1,442,584.94 |
| INDUSTRIAL ADVANCES | 42,368.07 |
| COMMITMENTS TO MAKE INDUSTRIAL ADVANCES | 1,625.41 |
| ALL OTHER | <u>34,725.59</u> |
| TOTAL CURRENT EARNINGS | \$1,524,120.46 |

EXPENSES

| | |
|--|-------------------|
| CURRENT EXPENSES: | |
| TOTAL OPERATING EXPENSES | \$1,763,232.29 |
| LESS REIMBURSEMENTS FOR CERTAIN FISCAL AGENCY AND OTHER EXPENSES | <u>636,303.80</u> |
| NET OPERATING EXPENSES | \$1,126,928.49 |
| ASSESSMENT FOR EXPENSES OF BOARD OF GOVERNORS | 58,864.43 |
| FEDERAL RESERVE CURRENCY: | |
| ORIGINAL COST | 119,591.19 |
| COST OF REDEMPTION | <u>12,879.57</u> |
| TOTAL CURRENT EXPENSES | \$1,318,263.68 |

PROFIT AND LOSS ACCOUNT

| | |
|--|----------------------|
| CURRENT EARNINGS | \$1,524,120.46 |
| CURRENT EXPENSES | <u>1,318,263.68</u> |
| CURRENT NET EARNINGS | \$ 205,856.78 |
| ADDITIONS TO CURRENT NET EARNINGS: | |
| PROFITS ON SALES OF U. S. GOVERNMENT SECURITIES | \$ 239,772.91 |
| ALL OTHER | <u>22,975.68</u> |
| TOTAL | \$ 262,748.59 |
| DEDUCTIONS FROM CURRENT NET EARNINGS: | |
| RESERVE FOR CONTINGENCIES | \$ 39,315.62 |
| PRIOR SERVICE CONTRIBUTIONS TO RETIREMENT SYSTEM | 93,840.00 |
| ASSESSMENT FOR BUILDING FOR BOARD OF GOVERNORS | 70,351.54 |
| ALL OTHER | <u>10,836.35</u> |
| TOTAL | \$ 214,343.51 |
| NET ADDITIONS TO CURRENT NET EARNINGS | \$ 48,405.08 |
| NET EARNINGS | <u>\$ 254,261.86</u> |
| DIVIDENDS PAID | <u>\$ 254,261.86</u> |

Volume of Business
Transacted By the Various Departments of the
Federal Reserve Bank of Atlanta
During the Year 1936

| | <i>Number</i> | <i>Amount</i> |
|--|---------------|------------------|
| BILLS DISCOUNTED | 119 | \$ 2,223,124.59 |
| INDUSTRIAL ADVANCES | 12 | 41,070.80 |
| CURRENCY RECEIVED AND COUNTED | 116,912,676 | 415,591,822.00 |
| COIN RECEIVED AND COUNTED | 65,935,439 | 7,843,797.00 |
| CHECKS HANDLED: | | |
| (a) ALL CHECKS—EXCEPT GOVERNMENT | 31,352,917 | 9,598,754,000.00 |
| (b) U. S. GOVERNMENT CHECKS | 13,334,249 | 1,088,355,966.42 |
| COLLECTION ITEMS HANDLED: | | |
| (a) NOTES, DRAFTS AND OTHER ITEMS | 214,516 | 220,012,882.83 |
| (b) U. S. GOVERNMENT COUPONS PAID | 278,608 | 7,427,076.39 |
| (c) COUPONS PAID FROM ISSUES OF OTHER U. S. GOVERNMENT AGENCIES | 261,681 | 2,421,820.89 |
| TRANSFERS OF FUNDS | 50,806 | 2,361,558,223.78 |
| UNITED STATES GOVERNMENT ISSUES: | | |
| (a) NEW ISSUES | 2,186,035 | 205,503,100.00 |
| (b) REDEMPTIONS | 14,463 | 32,981,802.75 |
| (c) EXCHANGES | 7,870 | 63,038,050.00 |
| OTHER ISSUES—(GOVERNMENT INSTRUMENTALITIES): | | |
| (a) NEW ISSUES | 4,419 | 7,627,400.00 |
| (b) REDEMPTIONS | 8,329 | 7,826,885.00 |
| (c) EXCHANGES | 3,350 | 2,896,575.00 |

FEDERAL RESERVE NOTE CIRCULATION

| | |
|-------------------|---------------|
| AVERAGE | \$171,577,800 |
| MAXIMUM | \$195,497,130 |
| MINIMUM | \$150,301,245 |

Directors and Officers
Federal Reserve Bank of Atlanta

Main Office—Branches—Agencies

DIRECTORS

W. H. KETTIC, *Deputy Chairman* *Term Expires*

CLASS A

W. D. COOK, Executive Vice-President, First National Bank in Meridian, Mississippi 1937
 GEORGE J. WHITE, President, First National Bank, Mount Dora, Florida 1938
 R. G. CLAY, President, Fulton National Bank, Atlanta, Georgia 1939

CLASS B

FITZGERALD HALL, President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tennessee 1937
 ERNEST T. GEORGE, Chairman and President, Seaboard Refining Company, Ltd., New Orleans, Louisiana . . 1938
 J. A. McCRARY, Vice-President and Treasurer, J. B. McCrary Company, Inc., Decatur, Georgia 1939

CLASS C

W. H. KETTIC, Birmingham, Alabama 1937
 FRANK H. NEELY, General Manager-Secretary, Rich's, Inc., Atlanta, Georgia 1938
 1939

OFFICERS

OSCAR NEWTON, *President*

| | |
|---|--|
| ROBERT S. PARKER, <i>First Vice-President and General Counsel</i> | V. K. BOWMAN, <i>Assistant Cashier</i> |
| H. F. CONNIFF, <i>Vice-President</i> | C. R. CAMP, <i>Assistant Cashier</i> |
| L. M. CLARK, <i>Vice-President and Secretary</i> | S. P. SCHUESSLER, <i>Assistant Cashier</i> |
| W. S. McLARIN, JR., <i>Vice-President and Cashier</i> | E. P. PARIS, <i>General Auditor</i> |

MEMBER OF FEDERAL ADVISORY COUNCIL

EDWARD BALL
 Vice-President, Almours Securities, Inc.
 Jacksonville, Florida

INDUSTRIAL ADVISORY COMMITTEE

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

| | |
|---|--|
| A. R. FORSYTH, <i>Vice-Chairman</i> Vice-President and Treasurer Gulf States Steel Company Birmingham, Alabama | A. M. LOCKETT President, A. M. Lockett & Company, Ltd. New Orleans, Louisiana |
| GEORGE WINSHIP President, Fulton Supply Company Atlanta, Georgia | I. C. MILNER Executive Vice-President Gate City Cotton Mills Atlanta, Georgia |

New Orleans Branch

DIRECTORS

ERNEST T. GEORGE, *Chairman*
Chairman and President
Seaboard Refining Company, Ltd.
New Orleans, Louisiana

HERBERT HOLMES
Active Vice-President
Delta National Bank
Yazoo City, Mississippi

R. S. HECHT
Chairman of the Board
Hibernia National Bank in
New Orleans, Louisiana

E. E. SOULIER
Executive Vice-President and Cashier
First National Bank of LaFayette
LaFayette, Louisiana

MARCUS WALKER, *Managing Director*

OFFICERS

MARCUS WALKER, *Managing Director*

W. H. BLACK, *Cashier*

F. C. VASTERLING, *Assistant Cashier*

Birmingham Branch

DIRECTORS

F. M. MOODY
President, First National Bank
Tuscaloosa, Alabama

JOHN C. FARLEY
Real Estate Investments
Birmingham, Alabama

JOHN C. PERSONS
President, First National Bank of Birmingham
Birmingham, Alabama

P. L. T. BEAVERS, *Managing Director*

OFFICERS

P. L. T. BEAVERS, *Managing Director*

H. J. URQUHART, *Cashier*

Jacksonville Branch

DIRECTORS

BAYLESS W. HAYNES, *Chairman*
President, Wilson & Toomer Fertilizer Company
Jacksonville, Florida

G. G. WARE
President, First National Bank
Leesburg, Florida

W. R. McQUAID
President, Barnett National Bank
Jacksonville, Florida

GEORGE J. AVENT
President, Florida National Bank
Jacksonville, Florida

G. S. VARDEMAN, JR., *Managing Director*

OFFICERS

G. S. VARDEMAN, JR., *Managing Director*

T. A. LANFORD, *Cashier*

Nashville Branch

DIRECTORS

FITZGERALD HALL, *Chairman*
President, Nashville, Chattanooga & St. Louis
Railway
Nashville, Tennessee

J. FRANK PORTER
President, Tennessee Farm Bureau Federation
Columbia, Tennessee

FRANK J. HARLE
President, Cleveland National Bank
Cleveland, Tennessee

C. W. BAILEY
President, First National Bank
Clarksville, Tennessee

F. M. FARRIS
President, Third National Bank in
Nashville, Tennessee

JOEL B. FORT, JR., *Managing Director*

OFFICERS

JOEL B. FORT, JR., *Managing Director*

E. R. HARRISON, *Cashier*

Savannah Agency

J. H. BOWDEN, *Manager*

JAMES A. GOETHE, *Assistant Manager*

Havana Agency

H. C. FRAZER, *Manager*

ROBERT G. MAYO, *Acting Assistant Manager*