

FEDERAL RESERVE BANK
OF ATLANTA

TWENTY-THIRD ANNUAL STATEMENT

January 31, 1938.

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

*We are pleased to present herewith statement of the
condition of the Federal Reserve Bank of Atlanta, as at
close of business December 31, 1937, together with state-
ment of earnings and expenses for the year.*

Sincerely yours,

OSCAR NEWTON,
President.

Statement of Condition—December 31, 1937

RESOURCES

GOLD CERTIFICATES ON HAND AND DUE FROM	
U. S. TREASURY	\$230,572,554.89
REDEMPTION FUND—FEDERAL RESERVE NOTES	1,535,074.57
OTHER CASH	<u>17,174,002.49</u>
TOTAL RESERVES	\$249,281,631.95
BILLS DISCOUNTED:	
SECURED BY U. S. GOVERNMENT OBLIGATIONS, DIRECT	
OR FULLY GUARANTEED	\$ 321,750.00
OTHER BILLS DISCOUNTED	<u>638,301.19</u>
TOTAL BILLS DISCOUNTED	\$ 960,051.19
BILLS BOUGHT IN OPEN MARKET	98,782.75
INDUSTRIAL ADVANCES	128,241.90
U. S. GOVERNMENT SECURITIES:	
BONDS	32,899,500.00
TREASURY NOTES	50,559,000.00
TREASURY BILLS	<u>28,780,000.00</u>
TOTAL U. S. GOVERNMENT SECURITIES	<u>\$112,238,500.00</u>
TOTAL BILLS AND SECURITIES	\$113,425,575.84
DUE FROM FOREIGN BANKS	6,259.75
F. R. NOTES OF OTHER BANKS	3,535,700.00
UNCOLLECTED ITEMS	24,955,653.06
BANK PREMISES	2,118,767.56
ALL OTHER RESOURCES	<u>1,503,700.67</u>
TOTAL RESOURCES	<u>\$394,827,288.83</u>

LIABILITIES

F. R. NOTES IN ACTUAL CIRCULATION	\$162,016,285.00
DEPOSITS:	
MEMBER BANK—RESERVE ACCOUNT	\$181,212,210.86
U. S. TREASURER—GENERAL ACCOUNT	6,396,146.95
FOREIGN BANK	6,072,041.31
OTHER DEPOSITS	<u>2,201,080.10</u>
TOTAL DEPOSITS	\$195,881,479.22
DEFERRED AVAILABILITY ITEMS	24,125,864.00
CAPITAL PAID IN	4,400,900.00
SURPLUS (SECTION 7)	5,625,948.32
SURPLUS (SECTION 13b)	730,039.19
RESERVE FOR CONTINGENCIES	1,987,509.93
ALL OTHER LIABILITIES	<u>59,263.17</u>
TOTAL LIABILITIES	<u>\$394,827,288.83</u>
CONTINGENT LIABILITY ON BILLS PURCHASED FOR	
FOREIGN CORRESPONDENTS	\$ 59,375.21
COMMITMENTS TO MAKE INDUSTRIAL ADVANCES	\$ 344,682.98

Earnings and Expenses During 1937

EARNINGS

CURRENT EARNINGS:

DISCOUNTED BILLS	\$ 23,720.21
PURCHASED BILLS	784.43
U. S. GOVERNMENT SECURITIES	1,726,139.38
INDUSTRIAL ADVANCES	13,777.56
COMMITMENTS TO MAKE INDUSTRIAL ADVANCES	1,619.87
ALL OTHER	25,355.18
TOTAL CURRENT EARNINGS	\$1,791,396.63

EXPENSES

CURRENT EXPENSES:

TOTAL OPERATING EXPENSES	\$1,588,794.84
LESS REIMBURSEMENTS FOR CERTAIN FISCAL AGENCY AND OTHER EXPENSES	484,834.94
NET OPERATING EXPENSES	\$1,103,959.90
ASSESSMENT FOR EXPENSES OF BOARD OF GOVERNORS	61,248.22
FEDERAL RESERVE CURRENCY:	
ORIGINAL COST	67,393.53
COST OF REDEMPTION	19,925.53
TOTAL CURRENT EXPENSES	\$1,252,527.18

PROFIT AND LOSS ACCOUNT

CURRENT EARNINGS	\$1,791,396.63
CURRENT EXPENSES	1,252,527.18
CURRENT NET EARNINGS	\$ 538,869.45
ADDITIONS TO CURRENT NET EARNINGS:	
PROFITS ON SALES OF U. S. GOVERNMENT SECURITIES	104,366.30
TRANSFERRED FROM RESERVES	124,496.45
ALL OTHER	15,275.85
TOTAL	\$ 244,138.60
DEDUCTIONS FROM CURRENT NET EARNINGS:	
PRIOR SERVICE CONTRIBUTIONS TO RETIREMENT SYSTEM	\$ 93,840.00
ASSESSMENT FOR BUILDING FOR BOARD OF GOVERNORS	49,859.25
SPECIAL RESERVES FOR DEPRECIATION, REPAIRS AND ALTERATIONS—BANK PREMISES	350,000.00
ALL OTHER	42,545.71
TOTAL	\$ 536,244.96
NET DEDUCTIONS FROM CURRENT NET EARNINGS	292,106.36
NET EARNINGS	246,763.09
DIVIDENDS PAID	\$ 260,851.14
TRANSFERRED TO SURPLUS (SECTION 7)	10,174.68
TRANSFERRED TO SURPLUS (SECTION 13b)	-24,262.73
	<u><u>\$ 246,763.09</u></u>

Directors and Officers
Federal Reserve Bank of Atlanta
Main Office—Branches—Agencies

DIRECTORS

FRANK H. NEELY, *Chairman*

*Term
Expires*

CLASS A

GEORGE J. WHITE, President, First National Bank, Mount Dora, Florida 1938
R. G. CLAY, President, Fulton National Bank, Atlanta, Georgia 1939
W. D. COOK, Executive Vice-President, First National Bank in Meridian, Mississippi 1940

CLASS B

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
FITZGERALD HALL, President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tennessee 1940

CLASS C

FRANK H. NEELY, Executive Vice-President and Secretary, Rich's, Inc., Atlanta, Georgia 1938
J. F. PORTER, President, Tennessee Farm Bureau Federation, Williamsport, Tennessee 1939
DR. RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana 1940

OFFICERS

OSCAR NEWTON, *President*

ROBERT S. PARKER, *First Vice-President and General Counsel*
H. F. CONNIFF, *Vice-President*
W. S. McLARIN, JR., *Vice-President and Cashier*

V. K. BOWMAN, *Assistant Cashier*
C. R. CAMP, *Assistant Cashier*
S. P. SCHUESSLER, *Assistant Cashier*
E. P. PARIS, *General Auditor*

MEMBER OF FEDERAL ADVISORY COUNCIL

EDWARD BALL
Vice-President, Almour's Securities, Inc.
Jacksonville, Florida

INDUSTRIAL ADVISORY COMMITTEE

JOHN E. SANFORD, *Chairman*

Vice-President, Armour & Company
Atlanta, Georgia

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

ALEXANDER FITZ HUGH, *Chairman*

Vice-President and General Manager

P. P. Williams Company

Vicksburg, Mississippi

E. E. SOULIER

Executive Vice-President

First National Bank

Lafayette, Louisiana

HENRY G. CHALKLEY, JR.

General Manager

The Sweet Lake Land & Oil Company, Inc.

Lake Charles, Louisiana

O. J. LUCAS

President, The National Bank of

Commerce in New Orleans

New Orleans, Louisiana

HERBERT HOLMES

Active Vice-President

Delta National Bank

Yazoo City, Mississippi

L. M. CLARK, *Managing Director*

OFFICERS

L. M. CLARK, *Managing Director*

W. H. BLACK, *Cashier*

F. C. VASTERLING, *Assistant Cashier*

Birmingham Branch

DIRECTORS

DONALD COMER, *Chairman*

President and Treasurer

Avondale Mills

Birmingham, Alabama

FRANK M. MOODY

President, The First National Bank

of Tuscaloosa

Tuscaloosa, Alabama

EDWARD L. NORTON

Executive Vice-President

Munger Realty Company

Birmingham, Alabama

JOHN C. PERSONS

President, First National Bank

of Birmingham

Birmingham, Alabama

HOWARD GRAY

New Market, Alabama

JOHN S. COLEMAN

President, Birmingham Trust &

Savings Company

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

GEORGE J. AVENT

President, The Florida National Bank
of Jacksonville
Jacksonville, Florida

W. R. MCQUAID

President, The Barnett National Bank
of Jacksonville
Jacksonville, Florida

GEORGE J. WHITE

President, First National Bank
Mount Dora, Florida

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

OFFICERS

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

T. A. LANFORD, *Cashier*

Nashville Branch

DIRECTORS

CLYDE B. AUSTIN, *Chairman*

President, Austin Company, Inc.
Greeneville, Tennessee

C. W. BAILEY

President, First National Bank
Clarksville, Tennessee

W. E. McEWEN

Director, County Farm Bureau
Williamsport, Tennessee

F. M. FARRIS

President, Third National Bank
Nashville, Tennessee

E. W. PALMER

President, Kingsport Press
Kingsport, 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*

FRED L. WILLIAMSON, *Acting Assistant Manager*