

**FEDERAL RESERVE BANK  
OF ATLANTA**

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**TWENTY-NINTH ANNUAL STATEMENT**

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*January 15, 1944.*

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

*There is presented herein statement of the condition of the Federal Reserve Bank of Atlanta, as at close of business December 31, 1943, together with statement of earnings and expenses for the year.*

*Sincerely yours,*

W. S. McLARIN, JR.,

*President.*

## Statement of Condition—December 31, 1943

### ASSETS

GOLD CERTIFICATES ON HAND AND DUE FROM		
U. S. TREASURY . . . . .	\$890,197,801.59	
REDEMPTION FUND—FEDERAL RESERVE NOTES . . . . .	18,974,426.95	
OTHER CASH . . . . .	<u>23,141,481.42</u>	
TOTAL RESERVES . . . . .		\$ 932,313,709.96
INDUSTRIAL ADVANCES . . . . .	\$ 220,509.00	
U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED:		
BONDS . . . . .	118,737,000.00	
NOTES . . . . .	49,397,000.00	
TREASURY CERTIFICATES OF INDEBTEDNESS . . . . .	179,785,000.00	
BILLS . . . . .	<u>249,956,000.00</u>	
TOTAL U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED . . . . .	<u>\$597,875,000.00</u>	
TOTAL BILLS AND SECURITIES . . . . .		598,095,509.00
DUE FROM FOREIGN BANKS . . . . .		4,753.81
FEDERAL RESERVE NOTES OF OTHER BANKS . . . . .		8,932,250.00
UNCOLLECTED ITEMS . . . . .		113,336,796.50
BANK PREMISES . . . . .		1,653,476.68
OTHER ASSETS . . . . .		<u>3,893,286.13</u>
TOTAL ASSETS . . . . .		<u>\$1,658,229,782.08</u>

### LIABILITIES

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION . . . . .		\$ 954,983,505.00
DEPOSITS:		
MEMBER BANK—RESERVE ACCOUNT . . . . .	\$535,969,218.53	
U. S. TREASURER—GENERAL ACCOUNT . . . . .	10,305,052.45	
FOREIGN . . . . .	44,310,990.78	
OTHER DEPOSITS . . . . .	<u>6,591,639.84</u>	
TOTAL DEPOSITS . . . . .		\$ 597,176,901.60
DEFERRED AVAILABILITY ITEMS . . . . .		89,895,851.35
OTHER LIABILITIES . . . . .		<u>207,670.13</u>
TOTAL LIABILITIES . . . . .		<u>\$1,642,263,928.08</u>

### CAPITAL ACCOUNTS

CAPITAL PAID IN . . . . .		\$ 5,453,200.00
SURPLUS (SECTION 7) . . . . .		5,724,628.32
SURPLUS (SECTION 13b) . . . . .		748,470.57
OTHER CAPITAL ACCOUNTS . . . . .		<u>4,039,555.11</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS . . . . .		<u>\$1,658,229,782.08</u>

## Statement of Earnings and Expenses for Year 1943

EARNINGS . . . . .		\$3,374,416.58
OPERATING EXPENSES . . . . .	\$1,820,783.59	
ASSESSMENT FOR BOARD OF GOVERNORS . . . . .	\$ 84,335.35	
COST OF FEDERAL RESERVE CURRENCY . . . . .	436,599.37	<u>520,934.72</u>
TOTAL NET EXPENSES . . . . .		<u>\$2,341,718.31</u>
CURRENT NET EARNINGS . . . . .		\$1,032,698.27
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES . . . . .	\$1,537,926.38	
TRANSFERRED FROM RESERVES . . . . .	37,500.00	
OTHER ADDITIONS . . . . .	<u>12,101.81</u>	
TOTAL ADDITIONS . . . . .		<u>\$1,587,528.19</u>
TOTAL CURRENT NET EARNINGS AND ADDITIONS TO CURRENT NET EARNINGS		\$2,620,226.46
DEDUCTIONS FROM CURRENT NET EARNINGS:		
RETIREMENT SYSTEM (INTEREST BASE AND INCREASED BENEFITS ADJUSTMENT) . . . . .	\$ 470,506.64	
OTHER DEDUCTIONS . . . . .	<u>311.28</u>	
TOTAL DEDUCTIONS . . . . .		<u>\$ 470,817.92</u>
NET EARNINGS . . . . .		<u><u>\$2,149,408.54</u></u>
DISTRIBUTION OF NET EARNINGS:		
DIVIDENDS PAID . . . . .		\$ 319,356.28
PAID UNITED STATES TREASURY (SECTION 13b) . . . . .		15,138.69
TRANSFERRED TO SURPLUS (SECTION 13b) . . . . .		31,369.14
TRANSFERRED TO RESERVES FOR CONTINGENCIES . . . . .		<u>1,783,544.43</u>
		<u><u>\$2,149,408.54</u></u>

**Directors and Officers**  
**Federal Reserve Bank of Atlanta**  
**Main Office—Branches—Agency**  
**For Year 1944**

**DIRECTORS**

FRANK H. NEELY, *Chairman*  
 J. F. PORTER, *Deputy Chairman*

**CLASS A**

*Term Expires*

GEORGE J. WHITE, President, The First National Bank of Mount Dora, Mt. Dora, Florida . . . . . 1944  
 THOMAS K. GLENN, Chairman of the Board, Trust Company of Georgia, Atlanta, Georgia . . . . . 1945  
 W. D. COOK, President, First National Bank in Meridian, Meridian, Mississippi . . . . . 1946

**CLASS B**

ERNEST T. GEORGE, President, Seaboard Refining Company, Ltd., New Orleans, Louisiana . . . . . 1944  
 J. A. McCRARY, Vice President and Treasurer, J. B. McCrary Company, Inc., Decatur, Georgia . . . . . 1945  
 FITZGERALD HALL, President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tennessee . . . . . 1946

**CLASS C**

FRANK H. NEELY, Executive Vice President and Secretary, Rich's, Inc., Atlanta, Georgia . . . . . 1944  
 J. F. PORTER, President, Tennessee Farm Bureau Federation, Columbia, Tennessee . . . . . 1945  
 RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana . . . . . 1946

**OFFICERS**

W. S. McLARIN, JR., *President*

MALCOLM H. BRYAN, <i>First Vice President</i>	S. P. SCHUESSLER, <i>Assistant Vice President</i>
L. M. CLARK, <i>Vice President</i>	J. R. McCRAVEY, JR., <i>Assistant Vice President</i>
H. F. CONNIFF, <i>Vice President</i>	*J. E. DENMARK, <i>General Auditor</i>
V. K. BOWMAN, <i>Assistant Vice President</i>	W. E. PIKE, <i>Acting General Auditor</i>
C. R. CAMP, <i>Assistant Vice President</i>	POLLARD TURMAN, <i>Counsel</i>

**MEMBER OF FEDERAL ADVISORY COUNCIL**

KEEHN W. BERRY  
 President  
 Whitney National Bank of New Orleans  
 New Orleans, Louisiana

**INDUSTRIAL ADVISORY COMMITTEE**

JOHN E. SANFORD, <i>Chairman</i>	A. M. LOCKETT
Vice President	President
Armour & Company	A. M. Lockett & Company, Ltd.
Atlanta, Georgia	New Orleans, Louisiana

GEORGE WINSHIP	I. C. MILNER	W. W. FRENCH
President	Executive Vice President	President
Fulton Supply Company	Gate City Cotton Mills	Moore-Handley Hardware Company
Atlanta, Georgia	Atlanta, Georgia	Birmingham, Alabama

\* ON LEAVE—MILITARY SERVICE



## Jacksonville Branch

### DIRECTORS

	<i>Term Expires</i>
WALTER J. MATHERLY, <i>Chairman</i>	
WALTER J. MATHERLY, Dean, University of Florida, Gainesville, Florida . . . . .	1944
CHARLES S. LEE, Planter, Oviedo, Florida . . . . .	1945
FRANK D. JACKSON, President, Jackson Grain Company, Tampa, Florida . . . . .	1946
J. L. DART, President, The Florida National Bank of Jacksonville, Jacksonville, Florida . . . . .	1944
BERT C. TEED, Executive First Vice President, First National Bank in Palm Beach, Palm Beach, Florida . . . . .	1945
J. C. McCROCKLIN, President, First National Bank in Tarpon Springs, Tarpon Springs, Florida . . . . .	1946
G. S. VARDEMAN, JR., Managing Director . . . . .	1944

### OFFICERS

G. S. VARDEMAN, JR., *Managing Director*                      T. A. LANFORD, *Cashier*  
T. C. CLARK, *Assistant Cashier*

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## Nashville Branch

### DIRECTORS

	<i>Term Expires</i>
CLYDE B. AUSTIN, <i>Chairman</i>	
CLYDE B. AUSTIN, President, The Austin Company, Inc., Greeneville, Tennessee . . . . .	1944
W. E. McEWEN, Director, County Farm Bureau, Williamsport, Tennessee . . . . .	1945
B. L. SADLER, President, First National Bank in Harriman, Harriman, Tennessee . . . . .	1944
EDWARD POTTER, JR., President, Commerce Union Bank, Nashville, Tennessee . . . . .	1945
LESLIE R. DRIVER, President, The First National Bank in Bristol, Bristol, Tennessee . . . . .	1946
JOEL B. FORT, JR., Managing Director . . . . .	1944

### OFFICERS

JOEL B. FORT, JR., *Managing Director*                      E. R. HARRISON, *Cashier*

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## Savannah Agency

\*J. H. BOWDEN, *Manager*                                      E. M. LOONEY, *Acting Manager*

\* ON LEAVE—MILITARY SERVICE