

FEDERAL RESERVE BANK
OF ATLANTA

THIRTY-EIGHTH ANNUAL STATEMENT

January 16, 1953

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

*There is presented herein a comparative statement of
the condition of the Federal Reserve Bank of Atlanta
as at close of business December 31, 1952, and
December 31, 1951, together with a comparative
statement of earnings and expenses for the years
1952 and 1951.*

Sincerely yours,

MALCOLM BRYAN,

President

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COMPARATIVE STATEMENT OF CONDITION

ASSETS	December 31, 1952	December 31, 1951
GOLD CERTIFICATES	\$ 881,901,041.46	\$ 923,549,785.10
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	54,349,628.01	49,807,655.00
TOTAL GOLD CERTIFICATE RESERVES	\$ 936,250,669.47	\$ 973,357,440.10
OTHER CASH	27,228,694.79	26,578,804.50
TOTAL CASH	\$ 963,479,364.26	\$ 999,936,244.60
DISCOUNTS AND ADVANCES	2,583,500.00	300,000.00
INDUSTRIAL LOANS	232,489.65	583,884.83
U. S. GOVERNMENT SECURITIES:		
SYSTEM ACCOUNT	1,391,024,000.00	1,273,684,000.00
TOTAL LOANS AND SECURITIES	\$1,393,839,989.65	\$1,274,567,884.83
FEDERAL RESERVE NOTES OF OTHER BANKS	33,771,000.00	21,262,000.00
UNCOLLECTED CASH ITEMS	279,347,803.30	234,021,420.13
BANK PREMISES (NET)	3,666,546.37	2,882,290.00
OTHER ASSETS	9,959,976.02	7,313,701.39
TOTAL ASSETS	\$2,684,064,679.60	\$2,539,983,540.95
LIABILITIES		
FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION	\$1,445,055,875.00	\$1,382,154,565.00
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	895,537,884.04	915,857,708.27
U. S. TREASURER—GENERAL ACCOUNT	34,240,558.11	4,030,392.51
FOREIGN	22,510,500.00	21,861,000.00
OTHER DEPOSITS	5,587,233.86	6,020,107.75
TOTAL DEPOSITS	\$ 957,876,176.01	\$ 947,769,208.53
DEFERRED AVAILABILITY CASH ITEMS	237,236,699.80	168,835,435.70
OTHER LIABILITIES	591,562.66	590,648.75
TOTAL LIABILITIES	\$2,640,760,313.47	\$2,499,349,857.98
CAPITAL ACCOUNTS		
CAPITAL PAID IN	\$ 10,407,600.00	\$ 9,711,150.00
SURPLUS (SECTION 7)	25,803,328.13	23,871,396.70
SURPLUS (SECTION 13b)	762,425.68	762,425.68
RESERVES FOR CONTINGENCIES	6,331,012.32	6,288,710.59
TOTAL CAPITAL ACCOUNTS	\$ 43,304,366.13	\$ 40,633,682.97
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$2,684,064,679.60	\$2,539,983,540.95

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

CURRENT EARNINGS:	1952	1951
DISCOUNTS AND ADVANCES	\$ 495,217.31	\$ 130,934.62
INDUSTRIAL LOANS	22,479.10	9,280.57
U. S. GOVERNMENT SECURITIES—SYSTEM ACCOUNT	25,599,774.20	20,959,997.02
ALL OTHER	8,301.14	10,927.39
TOTAL CURRENT EARNINGS	<u>\$26,125,771.75</u>	<u>\$21,111,139.60</u>
CURRENT EXPENSES	<u>6,362,384.93</u>	<u>5,384,699.83</u>
CURRENT NET EARNINGS	\$19,763,386.82	\$15,726,439.77
NET ADDITION TO CURRENT NET EARNINGS	204,648.83	0
NET DEDUCTIONS FROM CURRENT NET EARNINGS	536.49	84,332.82
TOTAL	<u>\$19,967,499.16</u>	<u>\$15,642,106.95</u>
 OTHER DEDUCTIONS:		
TRANSFERRED TO RESERVE FOR CONTINGENCIES	\$ 42,953.49	\$ 48,003.48
PAID TO U. S. TREASURY (INTEREST ON OUTSTANDING FEDERAL RESERVE NOTES)	17,385,550.11	13,524,303.61
TOTAL	<u>\$17,428,503.60</u>	<u>\$13,572,307.09</u>
 NET EARNINGS AFTER RESERVES AND PAYMENT TO		
U. S. TREASURY	<u>\$ 2,538,995.56</u>	<u>\$ 2,069,799.86</u>
 DISTRIBUTION OF NET EARNINGS:		
DIVIDENDS PAID	\$ 607,064.13	\$ 567,001.11
TRANSFERRED TO SURPLUS (SECTION 7)	1,931,931.43	1,502,798.75
	<u>\$ 2,538,995.56</u>	<u>\$ 2,069,799.86</u>
 SURPLUS (SECTION 7):		
SURPLUS JANUARY 1	\$23,871,396.70	\$22,368,597.95
TRANSFERRED TO SURPLUS—AS ABOVE	1,931,931.43	1,502,798.75
SURPLUS DECEMBER 31	<u>\$25,803,328.13</u>	<u>\$23,871,396.70</u>

Directors and Officers Federal Reserve Bank of Atlanta For the Year 1953

DIRECTORS

FRANK H. NEELY, *Chairman*
RUFUS C. HARRIS, *Deputy Chairman*

CLASS A

Elected by and Representative of Member Banks

*Term
Expires*

ROLAND L. ADAMS, President, Bank of York, York, Alabama	1953
W. C. BOWMAN, Chairman of the Board, The First National Bank of Montgomery, Montgomery, Alabama	1954
LESLIE R. DRIVER, President, The First National Bank in Bristol, Bristol, Tennessee	1955

CLASS B

Elected by Member Banks and Representative of Nonbanking Interests

A. B. FREEMAN, Chairman of the Board, Louisiana Coca-Cola Bottling Co., Ltd., New Orleans, Louisiana	1953
J. A. McCRARY, ¹ Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Georgia	1954
DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama	1955

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

FRANK H. NEELY, Chairman of the Board, Rich's, Inc., Atlanta, Georgia	1953
PAUL E. REINHOLD, President, Foremost Dairies, Inc., Jacksonville, Florida	1954
RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana	1955

OFFICERS

MALCOLM BRYAN, *President*; LEWIS M. CLARK, *First Vice President*; V. K. BOWMAN, *Vice President*; J. E. DENMARK, *Vice President*; HAROLD T. PATTERSON, *Vice President and General Counsel*; L. B. RAISTY, *Vice President*; E. L. RAUBER, *Vice President and Director of Research*; S. P. SCHUESSLER, *Vice President*; E. C. RAINEY, *Cashier*; R. DEWITT ADAMS, *General Auditor*; J. H. BOWDEN, *Assistant Vice President*; C. R. CAMP, *Assistant Vice President*; F. H. MARTIN, *Assistant Vice President*; I. H. MARTIN, *Assistant Vice President*; J. E. MCCORVEY, *Assistant Vice President*; ROY E. MILLING, *Assistant Vice President*; CHARLES T. TAYLOR, *Assistant Vice President*; R. E. STEPHENSON, *Chief Examiner*; F. I. BRECK, *Assistant Cashier*; DOWDELL BROWN, JR., *Assistant Counsel*.

MEMBER OF FEDERAL ADVISORY COUNCIL

PAUL M. DAVIS,
Chairman of the Board
First American National Bank of Nashville
Nashville, Tennessee

INDUSTRIAL ADVISORY COMMITTEE

SHANNON M. GAMBLE Executive Vice President Standard-Coosa-Thatcher Company Chattanooga, Tennessee	I. C. MILNER President Gate City Mills Company East Point, Georgia	
LUTHER H. RANDALL President Randall Brothers, Inc. Atlanta, Georgia	JOHN E. SANFORD President Armour Fertilizer Works, Inc. Atlanta, Georgia	GEORGE WINSHIP President Fulton Supply Co. Atlanta, Georgia

¹ Deceased, January 8, 1953.

Birmingham Branch

DIRECTORS

JOHN M. GALLALEE, *Chairman*

Appointed by the Board of Directors, Federal Reserve Bank of Atlanta

*Term
Expires*

T. J. COTTINGHAM, President, State National Bank of Decatur, Decatur, Alabama	1953
A. J. GOODWIN, JR., Vice President, The Anniston National Bank, Anniston, Alabama	1954
JOHN B. BARNETT, JR., President, The Monroe County Bank, Monroeville, Alabama	1955
FRANK M. MOODY, Vice President, The First National Bank of Tuscaloosa, Tuscaloosa, Alabama	1955

Appointed by the Board of Governors of the Federal Reserve System

JOHN M. GALLALEE, President, University of Alabama, Tuscaloosa, Alabama	1953
EDWIN C. BOTTCHEE, Cotton and Dairy Farmer, Cullman, Alabama	1954
THAD HOLT, President and Treasurer, The Television Corporation, Birmingham, Alabama	1955

OFFICERS

JOHN L. LILES, JR., *Vice President and Manager*; H. C. FRAZER, *Assistant Manager*; H. J. URQUHART, *Cashier*;
MELVIN MCILWAIN, *Assistant Cashier*.

Jacksonville Branch

DIRECTORS

MARSHALL F. HOWELL, *Chairman*

Appointed by the Board of Directors, Federal Reserve Bank of Atlanta

*Term
Expires*

CLEMENT B. CHINN, Vice Chairman, The First National Bank of Miami, Miami, Florida	1953
G. W. REESE, President, The Citizens and Peoples National Bank of Pensacola, Pensacola, Florida	1954
FRANK W. NORRIS, President, The Barnett National Bank of Jacksonville, Jacksonville, Florida	1955
J. CARLISLE ROGERS, Vice President, The First National Bank of Leesburg, Leesburg, Florida	1955

Appointed by the Board of Governors of the Federal Reserve System

MARSHALL F. HOWELL, Vice President, Bond-Howell Lumber Co., Jacksonville, Florida	1953
J. HILLIS MILLER, President, University of Florida, Gainesville, Florida	1954
HARRY SMITH, President, Winter Garden Ornamental Nurseries, Inc., Winter Garden, Florida	1955

OFFICERS

T. A. LANFORD, *Vice President and Manager*; T. C. CLARK, *Assistant Manager*; J. WYLY SNYDER, *Cashier*;
C. MASON FORD, *Assistant Cashier*.

Nashville Branch

DIRECTORS

H. C. MEACHAM, *Chairman*

Appointed by the Board of Directors, Federal Reserve Bank of Atlanta

*Term
Expires*

G. C. GRAVES, President, The First National Bank of Athens, Athens, Tennessee	1953
SAM M. FLEMING, President, Third National Bank in Nashville, Nashville, Tennessee	1954
JAMES V. SPROUSE, President, The First National Bank of Springfield, Springfield, Tennessee	1955
T. R. KEYS, President, Erwin National Bank, Erwin, Tennessee	1955

Appointed by the Board of Governors of the Federal Reserve System

C. E. BREHM, President, University of Tennessee, Knoxville, Tennessee	1953
H. C. MEACHAM, Agriculture and Livestock, Franklin, Tennessee	1954
ERNEST J. MOENCH, President, Tennessee Tufting Company, Nashville, Tennessee	1955

OFFICERS

R. E. MOODY, JR., *Vice President and Manager*; E. R. HARRISON, *Assistant Manager*; LEO W. STARR, *Cashier*;
STUART H. MAGEE, *Assistant Cashier*

New Orleans Branch

DIRECTORS

JOEL L. FLETCHER, JR., *Chairman*

Appointed by the Board of Directors, Federal Reserve Bank of Atlanta

*Term
Expires*

WILLIAM C. CARTER, President, Gulf National Bank of Gulfport, Gulfport, Mississippi	1953
G. M. McWILLIAMS, President, Citizens Bank of Hattiesburg, Hattiesburg, Mississippi	1954
KEEHN W. BERRY, President, Whitney National Bank of New Orleans, New Orleans, Louisiana	1955
J. T. BROWN, President, First National Bank of Jackson, Jackson, Mississippi	1955

Appointed by the Board of Governors of the Federal Reserve System

H. G. CHALKLEY, JR., President, Sweet Lake Land & Oil Co., Inc., Lake Charles, Louisiana	1953
JOEL L. FLETCHER, JR., President, Southwestern Louisiana Institute, Lafayette, Louisiana	1954
E. O. BATSON, President, Batson-McGehee Company, Inc., Millard, Mississippi	1955

OFFICERS

E. P. PARIS, *Vice President and Manager*; M. L. SHAW, *Assistant Manager*; W. H. SEWELL, *Cashier*;
L. Y. CHAPMAN, *Assistant Cashier*.