

FEDERAL RESERVE BANK  
OF ATLANTA

THIRTY-NINTH ANNUAL STATEMENT

January 29, 1954



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, 1953, and December 31, 1952, together with a comparative statement of earnings and expenses for the years 1953 and 1952.

Sincerely yours,

MALCOLM BRYAN,

President

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## COMPARATIVE STATEMENT OF CONDITION

ASSETS	December 31, 1953	December 31, 1952
GOLD CERTIFICATES . . . . .	\$ 912,262,741.45	\$ 881,901,041.46
REDEMPTION FUND FOR FEDERAL RESERVE NOTES . . . . .	58,813,252.65	54,349,628.01
TOTAL GOLD CERTIFICATE RESERVES . . . . .	\$ 971,075,994.10	\$ 936,250,669.47
OTHER CASH . . . . .	32,527,490.32	27,228,694.79
TOTAL CASH . . . . .	\$1,003,603,484.42	\$ 963,479,364.26
DISCOUNTS AND ADVANCES . . . . .	995,000.00	2,583,500.00
INDUSTRIAL LOANS . . . . .	339,605.12	232,489.65
U. S. GOVERNMENT SECURITIES:		
SYSTEM ACCOUNT . . . . .	1,294,974,000.00	1,391,024,000.00
TOTAL LOANS AND SECURITIES . . . . .	\$1,296,308,605.12	\$1,393,839,989.65
FEDERAL RESERVE NOTES OF OTHER BANKS . . . . .	29,747,750.00	33,771,000.00
UNCOLLECTED CASH ITEMS . . . . .	324,677,651.89	279,347,803.30
BANK PREMISES (NET) . . . . .	3,635,721.41	3,666,546.37
OTHER ASSETS . . . . .	8,677,124.59	9,959,976.02
TOTAL ASSETS . . . . .	\$2,666,650,337.43	\$2,684,064,679.60
<b>LIABILITIES</b>		
FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION . . . . .	\$1,417,107,185.00	\$1,445,055,875.00
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS . . . . .	890,375,572.57	895,537,884.04
U. S. TREASURER—GENERAL ACCOUNT . . . . .	19,314,091.60	34,240,558.11
FOREIGN . . . . .	17,595,600.00	22,510,500.00
OTHER DEPOSITS . . . . .	5,679,101.19	5,587,233.86
TOTAL DEPOSITS . . . . .	\$ 932,964,365.36	\$ 957,876,176.01
DEFERRED AVAILABILITY CASH ITEMS . . . . .	269,537,240.88	237,236,699.80
OTHER LIABILITIES . . . . .	713,448.76	591,562.66
TOTAL LIABILITIES . . . . .	\$2,620,322,240.00	\$2,640,760,313.47
<b>CAPITAL ACCOUNTS</b>		
CAPITAL PAID IN . . . . .	\$ 11,158,250.00	\$ 10,407,600.00
SURPLUS (SECTION 7) . . . . .	28,034,120.17	25,803,328.13
SURPLUS (SECTION 13b) . . . . .	762,425.68	762,425.68
RESERVES FOR CONTINGENCIES . . . . .	6,373,301.58	6,331,012.32
TOTAL CAPITAL ACCOUNTS . . . . .	\$ 46,328,097.43	\$ 43,304,366.13
TOTAL LIABILITIES AND CAPITAL ACCOUNTS . . . . .	\$2,666,650,337.43	\$2,684,064,679.60

32,111 At 1 billion per 76.26.54

## COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

CURRENT EARNINGS:	1953	1952
DISCOUNTS AND ADVANCES . . . . .	\$ 746,701.75	\$ 495,217.31
INDUSTRIAL LOANS AND COMMITMENTS . . . . .	15,681.16	22,479.10
U. S. GOVERNMENT SECURITIES—SYSTEM ACCOUNT . . . . .	29,348,440.25	25,599,774.20
ALL OTHER . . . . .	9,434.56	8,301.14
TOTAL CURRENT EARNINGS . . . . .	\$30,120,257.72	\$26,125,771.75
CURRENT EXPENSES . . . . .	7,135,307.77	6,362,384.93
CURRENT NET EARNINGS . . . . .	\$22,984,949.95	\$19,763,386.82
ADDITION TO CURRENT NET EARNINGS . . . . .	113,574.61	204,648.83
DEDUCTIONS FROM CURRENT NET EARNINGS . . . . .	95,153.92	536.49
TOTAL . . . . .	\$23,003,370.64	\$19,967,499.16
OTHER DEDUCTIONS:		
TRANSFERRED TO RESERVE FOR CONTINGENCIES . . . . .	\$ 42,051.68	\$ 42,953.49
PAID TO U. S. TREASURY (INTEREST ON OUTSTANDING FEDERAL RESERVE NOTES) . . . . .	20,074,823.82	17,385,550.11
TOTAL . . . . .	\$20,116,875.50	\$17,428,503.60
NET EARNINGS AFTER RESERVES AND PAYMENT TO U. S. TREASURY . . . . .	\$ 2,886,495.14	\$ 2,538,995.56
DISTRIBUTION OF NET EARNINGS:		
DIVIDENDS PAID . . . . .	\$ 655,703.10	\$ 607,064.13
TRANSFERRED TO SURPLUS (SECTION 7) . . . . .	2,230,792.04	1,931,931.43
	\$ 2,886,495.14	\$ 2,538,995.56
SURPLUS (SECTION 7) :		
SURPLUS JANUARY 1 . . . . .	\$25,803,328.13	\$23,871,396.70
TRANSFERRED TO SURPLUS—AS ABOVE . . . . .	2,230,792.04	1,931,931.43
SURPLUS DECEMBER 31 . . . . .	\$28,034,120.17	\$25,803,328.13

**Directors and Officers  
Federal Reserve Bank of Atlanta  
For the Year 1954**

**DIRECTORS**

RUFUS C. HARRIS, *Chairman*  
PAUL E. REINHOLD, *Deputy Chairman*

**CLASS A**

Elected by and Representative of Member Banks

*Term  
Expires*

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  
ROLAND L. ADAMS, President, Bank of York, York, Alabama . . . . . 1956

**CLASS B**

Elected by Member Banks and Representative of Nonbanking Interests

POLLARD TURMAN, President, J. M. Tull Metal & Supply Company, Inc., Atlanta, Georgia . . . . . 1954  
DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama . . . . . 1955  
A. B. FREEMAN, Chairman of the Board, Louisiana Coca-Cola Bottling Co., Ltd., New Orleans, Louisiana . . . 1956

**CLASS C**

Appointed by the Board of Governors of the Federal Reserve System

PAUL E. REINHOLD, Chairman of the Board, Foremost Dairies, Inc., Jacksonville, Florida . . . . . 1954  
RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana . . . . . 1955  
HARLEE BRANCH, JR., President, Georgia Power Company, Atlanta, Georgia . . . . . 1956

**OFFICERS**

MALCOLM BRYAN, *President*; LEWIS M. CLARK, *First Vice President*; V. K. BOWMAN, *Vice President*; J. E. DENMARK, *Vice President*; JOHN L. LILES, JR., *Vice President and Cashier*; 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*; R. DEWITT ADAMS, *General Auditor*; 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*; R. M. STEPHENSON, *Assistant Vice President*; CHARLES T. TAYLOR, *Assistant Vice President*; F. I. BRECK, *Assistant Cashier*; DOWDELL BROWN, JR., *Assistant Counsel*.

**MEMBER OF FEDERAL ADVISORY COUNCIL**

WALLACE M. DAVIS  
President  
The Hibernia National Bank in New Orleans  
New Orleans, Louisiana

**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 Atlanta, Georgia	GEORGE WINSHIP President Fulton Supply Company Atlanta, Georgia

## Birmingham Branch

### DIRECTORS

EDWIN C. BOTTCHEK, *Chairman*

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

*Term  
Expires*

MALCOLM A. SMITH, First Vice President, Birmingham Trust National Bank, Birmingham, 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  
JOHN WILL GAY, President, The First National Bank of Scottsboro, Scottsboro, Alabama . . . . . 1956

Appointed by the Board of Governors of the Federal Reserve System

EDWIN C. BOTTCHEK, Cotton and Dairy Farmer, Cullman, Alabama . . . . . 1954  
THAD HOLT, Investments, Birmingham, Alabama . . . . . 1955  
ADOLPH WEIL, SR., President, Weil Brothers—Cotton, Inc., Montgomery, Alabama . . . . . 1956

### OFFICERS

H. C. FRAZER, *Vice President and Manager*; E. C. RAINEY, *Assistant Manager*; H. J. URQUHART, *Cashier*; MELVIN MCLWAIN, *Assistant Cashier*.

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## Jacksonville Branch

### DIRECTORS

HARRY M. SMITH, *Chairman*

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

*Term  
Expires*

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, President, The First National Bank of Leesburg, Leesburg, Florida . . . . . 1955  
T. A. DAVIS, JR., President, Pan American Bank of Miami, Miami, Florida . . . . . 1956

Appointed by the Board of Governors of the Federal Reserve System

J. WAYNE REITZ, Provost, College of Agriculture, University of Florida, Gainesville, Florida . . . . . 1954  
HARRY M. SMITH, President and Manager, Winter Garden Ornamental Nursery, Inc., Winter Garden, Florida . 1955  
MCGREGOR SMITH, President and Director, Florida Power and Light Company, Miami, Florida . . . . . 1956

### 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*

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
W. E. TOMLINSON, President, The Hamilton National Bank of Johnson City, Johnson City, Tennessee . . . . .	1956

Appointed by the Board of Governors of the Federal Reserve System

H. C. MEACHAM, Agriculture and Livestock, Franklin, Tennessee . . . . .	1954
ERNEST J. MOENCH, President, Tennessee Tufting Company, Nashville, Tennessee . . . . .	1955
FRANK B. WARD, Dean, College of Business Administration, University of Tennessee, Knoxville, Tennessee . . . . .	1956

### OFFICERS

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

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## New Orleans Branch

### DIRECTORS

E. O. BATSON, *Chairman*

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

*Term  
Expires*

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
LEON J. MINVIELLE, President, The Peoples National Bank of New Iberia, New Iberia, Louisiana . . . . .	1956

Appointed by the Board of Governors of the Federal Reserve System

JOEL L. FLETCHER, JR., President, Southwestern Louisiana Institute, Lafayette, Louisiana . . . . .	1954
E. O. BATSON, President, Batson-McGehee Company, Inc., Millard, Mississippi . . . . .	1955
E. E. WILD, Rice Planter, Midland, Louisiana . . . . .	1956

### OFFICERS

M. L. SHAW, *Vice President and Manager*; W. H. SEWELL, *Assistant Manager*; L. Y. CHAPMAN, *Cashier*;  
RENE JUNCA, *Assistant Cashier*.