

**FEDERAL RESERVE BANK
OF ATLANTA**

TWENTY-FOURTH ANNUAL STATEMENT

January 31, 1939.

*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, 1938, together with state-
ment of earnings and expenses for the year.*

Sincerely yours,

OSCAR NEWTON,
President.



Statement of Condition—December 31, 1938

RESOURCES

GOLD CERTIFICATES ON HAND AND DUE FROM		
U. S. TREASURY	\$275,266,836.11	
REDEMPTION FUND—FEDERAL RESERVE NOTES	583,503.19	
OTHER CASH	<u>15,525,826.42</u>	
TOTAL RESERVES		\$291,376,165.72
BILLS DISCOUNTED:		
SECURED BY U. S. GOVERNMENT OBLIGATIONS, DIRECT		
OR FULLY GUARANTEED	\$ 75,000.00	
OTHER BILLS DISCOUNTED	<u>110,739.00</u>	
TOTAL BILLS DISCOUNTED	\$ 185,739.00	
BILLS BOUGHT IN OPEN MARKET	19,222.65	
INDUSTRIAL ADVANCES	824,592.24	
U. S. GOVERNMENT SECURITIES:		
BONDS	34,279,000.00	
TREASURY NOTES	47,162,500.00	
TREASURY BILLS	<u>23,080,000.00</u>	
TOTAL U. S. GOVERNMENT SECURITIES	<u>\$104,521,500.00</u>	
TOTAL BILLS AND SECURITIES		\$105,551,053.89
DUE FROM FOREIGN BANKS		6,024.62
F. R. NOTES OF OTHER BANKS		3,443,200.00
UNCOLLECTED ITEMS		24,886,646.28
BANK PREMISES		2,076,219.08
ALL OTHER RESOURCES		<u>1,809,351.69</u>
TOTAL RESOURCES		\$429,148,661.28

LIABILITIES

F. R. NOTES IN ACTUAL CIRCULATION		\$151,397,990.00
DEPOSITS:		
MEMBER BANK—RESERVE ACCOUNT	\$188,708,542.44	
U. S. TREASURER—GENERAL ACCOUNT	41,110,042.32	
FOREIGN BANK	6,980,461.09	
OTHER DEPOSITS	<u>4,167,973.84</u>	
TOTAL DEPOSITS		\$240,967,019.69
DEFERRED AVAILABILITY ITEMS		24,190,183.63
CAPITAL PAID IN		4,495,400.00
SURPLUS (SECTION 7)		5,629,690.55
SURPLUS (SECTION 13b)		712,630.41
RESERVE FOR CONTINGENCIES		1,602,625.30
ALL OTHER LIABILITIES		<u>153,121.70</u>
TOTAL LIABILITIES		\$429,148,661.28
CONTINGENT LIABILITY ON BILLS PURCHASED FOR		
FOREIGN CORRESPONDENTS	\$ 2,657.59	
COMMITMENTS TO MAKE INDUSTRIAL ADVANCES	\$ 157,200.00	

Earnings and Expenses During 1938

EARNINGS

CURRENT EARNINGS:	
DISCOUNTED BILLS	\$ 12,994.59
PURCHASED BILLS	91.33
U. S. GOVERNMENT SECURITIES	1,459,159.42
INDUSTRIAL ADVANCES	9,031.68
COMMITMENTS TO MAKE INDUSTRIAL ADVANCES	1,041.51
ALL OTHER	<u>19,870.29</u>
TOTAL CURRENT EARNINGS	\$1,502,188.82

EXPENSES

CURRENT EXPENSES:	
TOTAL OPERATING EXPENSES	\$1,757,778.56
LESS REIMBURSEMENTS FOR CERTAIN FISCAL AGENCY AND OTHER EXPENSES	<u>507,635.61</u>
NET OPERATING EXPENSES	\$1,250,142.95
ASSESSMENT FOR EXPENSES OF BOARD OF GOVERNORS	60,261.43
FEDERAL RESERVE CURRENCY:	
ORIGINAL COST	61,997.25
COST OF REDEMPTION	<u>15,733.06</u>
TOTAL CURRENT EXPENSES	\$1,388,134.69

PROFIT AND LOSS ACCOUNT

CURRENT EARNINGS	\$1,502,188.82
CURRENT EXPENSES	<u>1,388,134.69</u>
CURRENT NET EARNINGS	\$ 114,054.13
ADDITIONS TO CURRENT NET EARNINGS:	
PROFITS ON SALES OF U. S. GOVERNMENT SECURITIES	355,444.19
TRANSFERRED FROM RESERVES	333,470.91
ALL OTHER	<u>37,212.42</u>
TOTAL	\$ 726,127.52
DEDUCTIONS FROM CURRENT NET EARNINGS:	
PRIOR SERVICE CONTRIBUTIONS TO RETIREMENT SYSTEM	\$ 187,680.00
CHARGE-OFF ON BANK PREMISES	65,680.61
SPECIAL RESERVES FOR DEPRECIATION, REPAIRS AND ALTERATIONS—BANK PREMISES	311,916.82
ALL OTHER	<u>21,202.83</u>
TOTAL	\$ 586,480.26
NET ADDITION TO CURRENT NET EARNINGS	139,647.26
NET EARNINGS	<u>253,701.39</u>
DIVIDENDS PAID	\$ 267,367.94
TRANSFERRED TO SURPLUS (SECTION 7)	3,742.23
TRANSFERRED TO SURPLUS (SECTION 13b)	<u>—17,408.78</u>
	<u>\$ 253,701.39</u>

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

DIRECTORS

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

*Term
Expires*

CLASS A

GEORGE J. WHITE, President, First National Bank, Mount Dora, Florida 1941
 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 . . 1941
 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 1941
 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, <i>First Vice-President and General Counsel</i>	V. K. BOWMAN, <i>Assistant Cashier</i>
W. S. McLARIN, JR., <i>Vice-President and Cashier</i>	C. R. CAMP, <i>Assistant Cashier</i>
H. F. CONNIFF, <i>Vice-President</i>	S. P. SCHUESSLER, <i>Assistant Cashier</i>
MALCOLM H. BRYAN, <i>Vice-President</i>	E. P. PARIS, <i>General Auditor</i>

MEMBER OF FEDERAL ADVISORY COUNCIL

EDWARD BALL
 Barnett National Bank Building
 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

W. W. FRENCH
 President
 Moore-Handley Hardware Company
 Birmingham, Alabama

New Orleans Branch

DIRECTORS

HENRY G. CHALKLEY, JR., *Chairman*

General Manager
The Sweet Lake Land & Oil Company, Inc.
Lake Charles, Louisiana

HERBERT HOLMES

Active Vice-President
Delta National Bank
Yazoo City, Mississippi

ALEXANDER FITZ-HUGH

Vice-President and General Manager
P. P. Williams Company
Vicksburg, Mississippi

E. E. SOULIER

Executive Vice-President
First National Bank
Lafayette, Louisiana

E. F. BILLINGTON

Vice-President
Soule Steam Feed Works
Meridian, Mississippi

OLIVER G. LUCAS

President
The National Bank of Commerce in
New Orleans
New Orleans, Louisiana

L. M. CLARK, *Managing Director*

OFFICERS

L. M. CLARK, *Managing Director*

H. C. FRAZER, *Assistant Manager*

M. L. SHAW, *Cashier*

F. C. VASTERLING, *Assistant Cashier*

Birmingham Branch

DIRECTORS

HOWARD GRAY, *Chairman*

New Market, Alabama

FRANK M. MOODY

President
The First National Bank of Tuscaloosa
Tuscaloosa, Alabama

DONALD COMER

Chairman of the Board
Avondale Mills
Birmingham, Alabama

JOHN C. PERSONS

President
First National Bank of Birmingham
Birmingham, Alabama

EDWARD L. NORTON

Executive Vice-President
Munger Realty Company
Birmingham, 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

HOWARD PHILLIPS, *Chairman*
Secretary-Treasurer
Dr. P. Phillips & Son, Inc.
Orlando, Florida

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

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

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

ROBERT H. GAMBLE
President
Florida Brick & Tile Corporation
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

W. E. McEWEN, *Chairman*
Director
County Farm Bureau
Williamsport, Tennessee

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

CLYDE B. AUSTIN
President
Austin Company, Inc.
Greeneville, Tennessee

GEORGE NEAL BASS
Cashier
First National Bank of Franklin County
Decherd, Tennessee

E. W. PALMER
President
Kingsport Press
Kingsport, Tennessee

E. B. MAUPIN
Cashier
Peoples National Bank
Shelbyville, Tennessee

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

OFFICERS

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

E. R. HARRISON, *Cashier*

Savannah Agency

J. H. BOWDEN, *Manager*

E. M. LOONEY, *Assistant Manager*