

**FEDERAL RESERVE BANK
OF ATLANTA**

TWENTY-FIFTH ANNUAL STATEMENT

January 22, 1940.

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, 1939, together with statement of earnings and expenses for the year.

Sincerely yours,

ROBERT S. PARKER,

President.

Statement of Condition—December 31, 1939

ASSETS

GOLD CERTIFICATES ON HAND AND DUE FROM		
U. S. TREASURY	\$300,830,517.90	
REDEMPTION FUND—FEDERAL RESERVE NOTES	745,200.00	
OTHER CASH	<u>16,661,337.18</u>	
TOTAL RESERVES		\$318,237,055.08
BILLS DISCOUNTED	\$ 209,714.45	
INDUSTRIAL ADVANCES	<u>694,398.77</u>	
TOTAL BILLS	\$ 904,113.22	
U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED:		
BONDS	54,597,000.00	
NOTES	<u>45,794,500.00</u>	
TOTAL U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED	<u>\$100,391,500.00</u>	
TOTAL BILLS AND SECURITIES		101,295,613.22
DUE FROM FOREIGN BANKS		1,634.16
BANK PREMISES		2,033,630.52
FEDERAL RESERVE NOTES OF OTHER BANKS		3,617,500.00
UNCOLLECTED ITEMS		33,471,124.11
OTHER ASSETS		<u>2,359,194.60</u>
TOTAL ASSETS		<u>\$461,015,751.69</u>

LIABILITIES

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION		\$162,941,495.00
DEPOSITS:		
MEMBER BANKS' RESERVE ACCOUNT	\$211,821,133.15	
U. S. TREASURER—GENERAL ACCOUNT	22,461,469.68	
FOREIGN BANK	14,222,439.21	
OTHER DEPOSITS	<u>6,812,884.97</u>	
TOTAL DEPOSITS		255,317,927.01
DEFERRED AVAILABILITY ITEMS		30,077,645.21
OTHER LIABILITIES		<u>17,500.44</u>
TOTAL LIABILITIES		<u>\$448,354,567.66</u>

CAPITAL ACCOUNTS

CAPITAL PAID IN	\$ 4,621,300.00
SURPLUS (SECTION 7)	5,724,628.32
SURPLUS (SECTION 13-B)	712,630.41
OTHER CAPITAL ACCOUNTS	<u>1,602,625.30</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$461,015,751.69</u>
COMMITMENTS TO MAKE INDUSTRIAL ADVANCES	\$ 77,500.00

Statement of Earnings and Expenses for Year 1939

EARNINGS		\$1,646,867.60
OPERATING EXPENSES	\$1,200,512.90	
ASSESSMENT FOR BOARD OF GOVERNORS	\$56,546.11	
COST OF FEDERAL RESERVE CURRENCY	<u>48,903.41</u>	<u>105,449.52</u>
TOTAL NET EXPENSES		<u>1,305,962.42</u>
CURRENT NET EARNINGS		\$ 340,905.18

ADDITIONS TO CURRENT NET EARNINGS:

PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES	\$ 189,294.73	
TRANSFERRED FROM RESERVES	67,896.27	
OTHER ADDITIONS	<u>29,908.28</u>	
TOTAL ADDITIONS		<u>287,099.28</u>
TOTAL CURRENT NET EARNINGS AND ADDITIONS TO CURRENT NET EARNINGS	\$	628,004.46

DEDUCTIONS FROM CURRENT NET EARNINGS:

RESERVE FOR LOSSES ON INDUSTRIAL ADVANCES	\$ 14,818.78	
CHARGE-OFFS ON BANK PREMISES	64,297.83	
SPECIAL RESERVE FOR DEPRECIATION ON BANK PREMISES	166,901.74	
OTHER DEDUCTIONS	<u>9.37</u>	
TOTAL DEDUCTIONS		<u>246,027.72</u>
NET EARNINGS		<u><u>\$ 381,976.74</u></u>

DISTRIBUTION OF NET EARNINGS:

PAYMENT TO UNITED STATES TREASURY (SECTION 13-B)	\$ 14,809.65	
DIVIDENDS PAID	272,229.32	
TRANSFERRED TO SURPLUS (SECTION 7)	<u>94,937.77</u>	
		<u><u>\$ 381,976.74</u></u>

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

DIRECTORS

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

CLASS A

*Term
Expires*

W. D. COOK, Executive Vice President, First National Bank in Meridian, Mississippi 1940
GEORGE J. WHITE, President, First National Bank, Mount Dora, Florida 1941
THOMAS K. GLENN, Chairman of the Board, Trust Company of Georgia, Atlanta, Georgia 1942

CLASS B

FITZGERALD HALL, President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tennessee 1940
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 1942

CLASS C

RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana 1940
FRANK H. NEELY, Executive Vice President and Secretary, Rich's, Inc., Atlanta, Georgia 1941
J. F. PORTER, President, Tennessee Farm Bureau Federation, Columbia, Tennessee 1942

OFFICERS

ROBERT S. PARKER, <i>President</i>	
W. S. McLARIN, JR., <i>First Vice President</i>	V. K. BOWMAN, <i>Assistant Vice President</i>
H. F. CONNIFF, <i>Vice President</i>	C. R. CAMP, <i>Assistant Vice President</i>
MALCOLM H. BRYAN, <i>Vice President</i>	S. P. SCHUESSLER, <i>Assistant Vice President</i>

E. P. PARIS, *General Auditor*
POLLARD TURMAN, *Counsel*

MEMBER OF FEDERAL ADVISORY COUNCIL

RYBURN G. CLAY
Atlanta, Georgia

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

E. F. BILLINGTON, *Chairman*
Vice President
Soule Steam Feed Works
Meridian, Mississippi

HERBERT HOLMES
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

HENRY G. CHALKLEY, JR.
President and General Manager
The Sweet Lake Land & Oil Company, Inc.
Lake Charles, Louisiana

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*

M. L. SHAW, *Cashier*
F. C. VASTERLING, *Assistant Cashier*

Birmingham Branch

DIRECTORS

EDWARD L. NORTON, *Chairman*
Executive Vice President
Munger Realty Company
Birmingham, Alabama

FRANK M. MOODY
President
The First National Bank of Tuscaloosa
Tuscaloosa, Alabama

HOWARD GRAY
New Market, Alabama

JOHN C. PERSONS
President
First National Bank of Birmingham
Birmingham, Alabama

DONALD COMER
Chairman of the Board
Avondale Mills
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

BAYLESS W. HAYNES, *Chairman*
President

Wilson & Toomer Fertilizer Company
Jacksonville, Florida

ROBERT H. GAMBLE

President
Florida Brick & Tile Corporation
Jacksonville, Florida

HOWARD PHILLIPS

Secretary-Treasurer
Dr. P. Phillips & Sons, Inc.
Orlando, Florida

W. R. McQUAID

President

The Barnett National Bank of Jacksonville
Jacksonville, Florida

J. C. McCROCKLIN

Vice President
First National Bank
Tarpon Springs, Florida

B. C. TEED

First Vice President
First National Bank in Palm Beach
Palm Beach, Florida

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

OFFICERS

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

T. A. LANFORD, *Cashier*

W. E. PIKE, *Assistant Cashier*

Nashville Branch

DIRECTORS

E. W. PALMER, *Chairman*

President
Kingsport Press
Kingsport, Tennessee

CLYDE B. AUSTIN

President
Austin Company, Inc.
Greeneville, Tennessee

W. E. McEWEN

Director
County Farm Bureau
Williamsport, Tennessee

F. M. FARRIS

President
Third National Bank
Nashville, Tennessee

GEORGE NEAL BASS

Cashier
First National Bank of Franklin County
Decherd, 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*