

FEDERAL RESERVE BANK  
OF ATLANTA

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TWENTY-SIXTH ANNUAL STATEMENT

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*January 15, 1941.*

*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, 1940, together with state-  
ment of earnings and expenses for the year.*

*Sincerely yours,*

ROBERT S. PARKER,  
*President.*

## Statement of Condition—December 31, 1940

### ASSETS

GOLD CERTIFICATES ON HAND AND DUE FROM		
U. S. TREASURY . . . . .	\$384,634,626.15	
REDEMPTION FUND—FEDERAL RESERVE NOTES . . . . .	629,015.47	
OTHER CASH . . . . .	19,055,643.08	
TOTAL RESERVES . . . . .		\$404,319,284.70
BILLS DISCOUNTED . . . . .	\$ 37,765.73	
INDUSTRIAL ADVANCES . . . . .	333,848.73	
TOTAL BILLS . . . . .	\$ 371,614.46	
U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED:		
BONDS . . . . .	\$ 49,278,500.00	
NOTES . . . . .	34,506,000.00	
TOTAL U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED . . . . .	\$ 83,784,500.00	
TOTAL BILLS AND SECURITIES . . . . .		\$ 84,156,114.46
DUE FROM FOREIGN BANKS . . . . .		1,634.74
BANK PREMISES . . . . .		1,991,122.12
FEDERAL RESERVE NOTES OF OTHER BANKS . . . . .		3,385,250.00
UNCOLLECTED ITEMS . . . . .		43,434,872.01
OTHER ASSETS . . . . .		1,765,428.61
TOTAL ASSETS . . . . .		<u>\$539,053,706.64</u>

### LIABILITIES

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION . . . . .		\$195,852,955.00
DEPOSITS:		
MEMBER BANKS' RESERVE ACCOUNT . . . . .	\$246,998,998.39	
U. S. TREASURER—GENERAL ACCOUNT . . . . .	12,547,108.31	
FOREIGN BANK . . . . .	27,122,708.48	
OTHER DEPOSITS . . . . .	5,480,849.55	
TOTAL DEPOSITS . . . . .		\$292,149,664.73
DEFERRED AVAILABILITY ITEMS . . . . .		37,532,541.69
OTHER LIABILITIES . . . . .		80,530.27
TOTAL LIABILITIES . . . . .		<u>\$525,615,691.69</u>

### CAPITAL ACCOUNTS

CAPITAL PAID IN . . . . .	\$ 4,693,300.00
SURPLUS (SECTION 7) . . . . .	5,724,628.32
SURPLUS (SECTION 13-B) . . . . .	712,630.41
OTHER CAPITAL ACCOUNTS . . . . .	2,307,456.22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS . . . . .	<u>\$539,053,706.64</u>

## Statement of Earnings and Expenses for Year 1940

EARNINGS . . . . .	\$1,705,099.89
OPERATING EXPENSES . . . . .	\$1,164,593.01
ASSESSMENT FOR BOARD OF GOVERNORS . . . . .	\$59,878.75
COST OF FEDERAL RESERVE CURRENCY . . . . .	<u>\$58,776.69</u> <u>118,655.44</u>
TOTAL NET EXPENSES . . . . .	<u>1,283,248.45</u>
CURRENT NET EARNINGS . . . . .	\$ 421,851.44

ADDITIONS TO CURRENT NET EARNINGS:

PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES . . . . .	\$ 496,544.82
TRANSFERRED FROM RESERVES . . . . .	78,012.74
OTHER ADDITIONS . . . . .	<u>14,506.61</u>
TOTAL ADDITIONS . . . . .	\$ 589,064.17
TOTAL CURRENT NET EARNINGS AND ADDITIONS TO CURRENT NET EARNINGS	\$1,010,915.61

DEDUCTIONS FROM CURRENT NET EARNINGS:

RESERVE FOR LOSSES ON INDUSTRIAL ADVANCES . . . . .	\$ 26,508.68
OTHER DEDUCTIONS . . . . .	<u>266.37</u>
TOTAL DEDUCTIONS . . . . .	\$ 26,775.05
NET EARNINGS . . . . .	<u>\$ 984,140.56</u>

DISTRIBUTION OF NET EARNINGS:

DIVIDENDS PAID . . . . .	\$ 279,309.64
TRANSFERRED TO RESERVES FOR CONTINGENCIES . . . . .	<u>704,830.92</u>
	<u>\$ 984,140.56</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*

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  
 W. D. COOK, Executive Vice President, First National Bank in Meridian, Mississippi . . . . . 1943

**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 . . . . . 1942  
 FITZGERALD HALL, President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tennessee . . . . . 1943

**CLASS C**

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  
 RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana . . . . . 1943

**OFFICERS**

ROBERT S. PARKER, *President*

W. S. McLARIN, JR., <i>First 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>
H. F. CONNIFF, <i>Vice President</i>	J. E. DENMARK, <i>Assistant Vice President</i>
V. K. BOWMAN, <i>Assistant Vice President</i>	J. R. McCRAVEY, JR., <i>Assistant Vice President</i>

E. P. PARIS, *General Auditor*

POLLARD TURMAN, *Counsel*

**MEMBER OF FEDERAL ADVISORY COUNCIL**

RYBURN G. CLAY

President

Southeastern Pipe Line Company

Director, Fulton National Bank of Atlanta

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

I. C. MILNER

Executive Vice President

Gate City Cotton Mills

Atlanta, Georgia

GEORGE WINSHIP

President

Fulton Supply Company

Atlanta, Georgia

W. W. FRENCH

President

Moore-Handley Hardware Company

Birmingham, Alabama

## New Orleans Branch

### DIRECTORS

ALEXANDER FITZ-HUGH, *Chairman*  
Vice President and General Manager  
P. P. Williams Company  
Vicksburg, Mississippi

HERBERT HOLMES  
President  
Delta National Bank  
Yazoo City, Mississippi

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

E. E. SOULIER  
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*

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## Birmingham Branch

### DIRECTORS

DONALD COMER, *Chairman*  
Chairman of the Board  
Avondale Mills  
Birmingham, Alabama

GORDON D. PALMER  
Executive Vice President  
The First National Bank of Tuscaloosa  
Tuscaloosa, Alabama

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

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

HOWARD GRAY  
New Market, 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*  
L. W. STARR, *Assistant Cashier*

## Jacksonville Branch

### DIRECTORS

ROBERT H. GAMBLE, *Chairman*  
President  
Florida Brick & Tile Corporation  
Jacksonville, Florida

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

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

J. C. McCROCKLIN  
Vice President  
First National Bank  
Tarpon Springs, Florida

B. C. TEED  
Executive 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*

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## Nashville Branch

### DIRECTORS

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

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

E. W. PALMER  
President  
Kingsport Press, Inc.  
Kingsport, Tennessee

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

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

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## Savannah Agency

J. H. BOWDEN, *Manager*      E. M. LOONEY, *Assistant Manager*