

1941

FEDERAL RESERVE BANK
OF ATLANTA

TWENTY-SEVENTH ANNUAL STATEMENT

January 15, 1942.

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, 1941, together with statement of earnings and expenses for the year.

Sincerely yours,



President.

Statement of Condition—December 31, 1941

ASSETS

GOLD CERTIFICATES ON HAND AND DUE FROM		
U. S. TREASURY	\$551,394,551.34	
REDEMPTION FUND—FEDERAL RESERVE NOTES	450,759.72	
OTHER CASH	<u>17,034,585.59</u>	
TOTAL RESERVES		\$568,879,896.65
BILLS DISCOUNTED:		
SECURED BY U. S. GOVERNMENT OBLIGATIONS,		
DIRECT AND GUARANTEED	\$ 13,800.00	
OTHER BILLS DISCOUNTED	None	
TOTAL BILLS DISCOUNTED	<u>\$ 13,800.00</u>	
INDUSTRIAL ADVANCES	\$ 476,719.15	
U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED:		
BONDS	\$ 62,241,000.00	
NOTES	32,983,000.00	
BILLS	<u>440,000.00</u>	
TOTAL U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED	<u>\$ 95,664,000.00</u>	
TOTAL BILLS AND SECURITIES		\$ 96,154,519.15
DUE FROM FOREIGN BANKS		1,635.05
FEDERAL RESERVE NOTES OF OTHER BANKS		4,110,250.00
UNCOLLECTED ITEMS		42,289,717.43
BANK PREMISES		1,948,573.64
OTHER ASSETS		<u>1,797,703.93</u>
TOTAL ASSETS		\$715,182,295.85

LIABILITIES

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION		\$278,563,950.00
DEPOSITS:		
MEMBER BANKS' RESERVE ACCOUNT	\$322,452,303.79	
U. S. TREASURER—GENERAL ACCOUNT	28,685,186.26	
FOREIGN	26,721,609.30	
OTHER DEPOSITS	<u>5,123,336.97</u>	
TOTAL DEPOSITS		\$382,982,436.32
DEFERRED AVAILABILITY ITEMS		39,912,296.12
OTHER LIABILITIES		<u>44,245.30</u>
TOTAL LIABILITIES		\$701,502,927.74

CAPITAL ACCOUNTS

CAPITAL PAID IN	\$ 4,880,100.00
SURPLUS (SECTION 7)	5,724,628.32
SURPLUS (SECTION 13-B)	712,630.41
OTHER CAPITAL ACCOUNTS	<u>2,362,009.38</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$715,182,295.85
COMMITMENTS TO MAKE INDUSTRIAL ADVANCES	\$ 1,767,106.25

Statement of Earnings and Expenses for Year 1941

EARNINGS		\$1,725,400.05
OPERATING EXPENSES	\$1,274,197.22	
ASSESSMENT FOR BOARD OF GOVERNORS	\$ 63,663.73	
COST OF FEDERAL RESERVE CURRENCY	141,233.97	<u>204,897.70</u>
TOTAL NET EXPENSES		<u>\$1,479,094.92</u>
CURRENT NET EARNINGS		\$ 246,305.13

ADDITIONS TO CURRENT NET EARNINGS:

PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES	\$ 56,035.62	
TRANSFERRED FROM RESERVES	48,765.49	
OTHER ADDITIONS	<u>21,887.01</u>	
TOTAL ADDITIONS		<u>\$ 126,688.12</u>
TOTAL CURRENT NET EARNINGS AND ADDITIONS TO CURRENT NET EARNINGS		\$ 372,993.25

DEDUCTIONS FROM CURRENT NET EARNINGS:

RESERVE FOR LOSSES ON INDUSTRIAL ADVANCES	\$ 4,141.05	
OTHER DEDUCTIONS	<u>25,189.86</u>	
TOTAL DEDUCTIONS		<u>\$ 29,330.91</u>
NET EARNINGS		<u><u>\$ 343,662.34</u></u>

DISTRIBUTION OF NET EARNINGS:

DIVIDENDS PAID		\$ 289,109.18
TRANSFERRED TO RESERVES FOR CONTINGENCIES		<u>54,553.16</u>
		<u><u>\$ 343,662.34</u></u>

Directors and Officers
Federal Reserve Bank of Atlanta
Main Office—Branches—Agency
For Year 1942

DIRECTORS

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

CLASS A

Term Expires

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
 GEORGE J. WHITE, President, First National Bank, Mount Dora, Florida 1944

CLASS B

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
 ERNEST T. GEORGE, Chairman and President, Seaboard Refining Company, Ltd., New Orleans, Louisiana . 1944

CLASS C

J. F. PORTER, President, Tennessee Farm Bureau Federation, Columbia, Tennessee 1942
 RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana 1943
 FRANK H. NEELY, Executive Vice President and Secretary, Rich's, Inc., Atlanta, Georgia 1944

OFFICERS

W. S. McLARIN, JR., *President*

MALCOLM H. BRYAN, <i>First Vice President</i>	C. R. CAMP, <i>Assistant Vice President</i>
L. M. CLARK, <i>Vice President</i>	S. P. SCHUESSLER, <i>Assistant Vice President</i>
H. F. CONNIFF, <i>Vice President</i>	J. R. McCRAVEY, JR., <i>Assistant Vice President</i>
V. K. BOWMAN, <i>Assistant Vice President</i>	J. E. DENMARK, <i>General Auditor</i>

POLLARD TURMAN, *Counsel*

MEMBER OF FEDERAL ADVISORY COUNCIL

H. LANE YOUNG
 President
 Citizens & Southern National Bank
 Atlanta, Georgia

INDUSTRIAL ADVISORY COMMITTEE

JOHN E. SANFORD, <i>Chairman</i>	A. M. LOCKETT
Vice President	President
Armour & Company	A. M. Lockett & Company, Ltd.
Atlanta, Georgia	New Orleans, Louisiana

GEORGE WINSHIP	I. C. MILNER	W. W. FRENCH
President	Executive Vice President	President
Fulton Supply Company	Gate City Cotton Mills	Moore-Handley Hardware Company
Atlanta, Georgia	Atlanta, Georgia	Birmingham, Alabama

New Orleans Branch

DIRECTORS

E. F. BILLINGTON, *Chairman*

*Term
Expires*

HENRY G. CHALKLEY, JR., President and General Manager, The Sweet Lake Land & Oil Company, Inc., Lake Charles, Louisiana	1942
E. F. BILLINGTON, Vice President, Soule Steam Feed Works, Meridian, Mississippi	1943
ALEXANDER FITZ-HUGH, President, P. P. Williams Company, Vicksburg, Mississippi	1944
E. E. SOULIER, President, First National Bank, Lafayette, Louisiana	1942
OLIVER G. LUCAS, President, The National Bank of Commerce in New Orleans, New Orleans, Louisiana	1943
J. F. McRAE, President, The Merchants National Bank, Mobile, Alabama	1944
E. P. PARIS, Managing Director	1942

OFFICERS

E. P. PARIS, *Managing Director*

M. L. SHAW, *Cashier*

F. C. VASTERLING, *Assistant Cashier*

Birmingham Branch

DIRECTORS

DONALD COMER, *Chairman*

*Term
Expires*

HOWARD GRAY, New Market, Alabama	1942
EDWARD L. NORTON, Executive Vice President, Munger Realty Company, Birmingham, Alabama	1943
DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama	1944
JOHN C. PERSONS, President, First National Bank of Birmingham, Birmingham, Alabama	1942
JOHN S. COLEMAN, President, Birmingham Trust & Savings Company, Birmingham, Alabama	1943
GORDON D. PALMER, President, The First National Bank of Tuscaloosa, Tuscaloosa, Alabama	1944
P. L. T. BEAVERS, Managing Director	1942

OFFICERS

P. L. T. BEAVERS, *Managing Director*

H. J. URQUHART, *Cashier*

L. W. STARR, *Assistant Cashier*

Jacksonville Branch

DIRECTORS

	<i>Term Expires</i>
HOWARD PHILLIPS, <i>Chairman</i>	
HOWARD PHILLIPS, Secretary-Treasurer, Dr. P. Phillips & Sons, Inc., Orlando, Florida	1942
FRANK D. JACKSON, President, Jackson Grain Company, Tampa, Florida	1943
WALTER J. MATHERLY, Dean, University of Florida, Gainesville, Florida	1944
BERT C. TEED, Executive First Vice President, First National Bank in Palm Beach, Palm Beach, Florida	1942
J. C. McCROCKLIN, Executive Vice President, First National Bank, Tarpon Springs, Florida	1943
J. L. DART, Vice President, Florida National Bank, Jacksonville, Florida	1944
G. S. VARDEMAN, JR., Managing Director	1942

OFFICERS

G. S. VARDEMAN, JR., *Managing Director* T. A. LANFORD, *Cashier*
W. E. PIKE, *Assistant Cashier*

Nashville Branch

DIRECTORS

	<i>Term Expires</i>
W. E. McEWEN, <i>Chairman</i>	
W. E. McEWEN, Director, County Farm Bureau, Williamsport, Tennessee	1942
E. W. PALMER, President, Kingsport Press, Inc., Kingsport, Tennessee	1943
CLYDE B. AUSTIN, President, The Austin Company, Inc., Greeneville, Tennessee	1944
F. M. FARRIS, President, Third National Bank, Nashville, Tennessee	1942
GEORGE NEAL BASS, Cashier, First National Bank of Franklin County, Decherd, Tennessee	1943
E. B. MAUPIN, Cashier, Peoples National Bank, Shelbyville, Tennessee	1944
JOEL B. FORT, JR., Managing Director	1942

OFFICERS

JOEL B. FORT, JR., *Managing Director* E. R. HARRISON, *Cashier*

Savannah Agency

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