

1942

**FEDERAL RESERVE BANK  
OF ATLANTA**

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**TWENTY-EIGHTH ANNUAL STATEMENT**

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*January 15, 1943.*

*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, 1942, together with statement of earnings and expenses for the year.*

*Sincerely yours,*



*President.*

## Statement of Condition—December 31, 1942

### ASSETS

|   |                  |                           |
|---|------------------|---------------------------|
| GOLD CERTIFICATES ON HAND AND DUE FROM                                |                  |                           |
| U. S. TREASURY . . . . .  | \$763,536,172.65 |                           |
| REDEMPTION FUND—FEDERAL RESERVE NOTES . . . . .                       | 1,844,015.00     |                           |
| OTHER CASH . . . . .  | 23,879,660.03    |                           |
| TOTAL RESERVES . . . . .  |                  | \$ 789,259,847.68         |
| BILLS DISCOUNTED . . . . .  | \$ 87,500.00     |                           |
| INDUSTRIAL ADVANCES . . . . .   | \$ 504,156.98    |                           |
| U. S. GOVERNMENT SECURITIES, DIRECT AND GUARANTEED:                   |                  |                           |
| BONDS . . . . .   | \$131,717,500.00 |                           |
| NOTES . . . . .   | 63,443,500.00    |                           |
| BILLS . . . . .   | 23,763,000.00    |                           |
| TREASURY CERTIFICATES OF INDEBTEDNESS . . . . .                       | 49,101,000.00    |                           |
| TOTAL U. S. GOVERNMENT SECURITIES,<br>DIRECT AND GUARANTEED . . . . . | \$268,025,000.00 |                           |
| TOTAL BILLS AND SECURITIES . . . . .                                  |                  | \$ 268,616,656.98         |
| DUE FROM FOREIGN BANKS . . . . .                                      |                  | 1,635.48                  |
| FEDERAL RESERVE NOTES OF OTHER BANKS . . . . .                        |                  | 4,827,500.00              |
| UNCOLLECTED ITEMS . . . . .   |                  | 82,975,950.42             |
| BANK PREMISES . . . . .   |                  | 1,726,025.16              |
| OTHER ASSETS . . . . .  |                  | 4,021,815.72              |
| TOTAL ASSETS . . . . .  |                  | <u>\$1,151,429,431.44</u> |

### LIABILITIES

|   |                  |                           |
|---|------------------|---------------------------|
| FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION . . . . .   |                  | \$ 546,907,950.00         |
| DEPOSITS:   |                  |                           |
| MEMBER BANK—RESERVE ACCOUNT . . . . .                   | \$476,534,542.29 |                           |
| U. S. TREASURER—GENERAL ACCOUNT . . . . .               | 23,562,232.96    |                           |
| FOREIGN . . . . .                                       | 24,463,664.40    |                           |
| OTHER DEPOSITS . . . . .                                | 5,085,135.82     |                           |
| TOTAL DEPOSITS . . . . .                                |                  | \$ 529,645,575.47         |
| DEFERRED AVAILABILITY ITEMS . . . . .                   |                  | 60,884,367.84             |
| OTHER LIABILITIES INCLUDING ACCRUED DIVIDENDS . . . . . |                  | 105,647.70                |
| TOTAL LIABILITIES . . . . .                             |                  | <u>\$1,137,543,541.01</u> |

### CAPITAL ACCOUNTS

|   |                           |
|---|---------------------------|
| CAPITAL PAID IN . . . . .                         | \$ 5,188,150.00           |
| SURPLUS (SECTION 7) . . . . .                     | 5,724,628.32              |
| SURPLUS (SECTION 13b) . . . . .                   | 717,101.43                |
| OTHER CAPITAL ACCOUNTS . . . . .                  | 2,256,010.68              |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS . . . . .  | <u>\$1,151,429,431.44</u> |
| COMMITMENTS TO MAKE INDUSTRIAL ADVANCES . . . . . | \$ 134,860.54             |

## Statement of Earnings and Expenses for Year 1942

|   |                |                |
|---|----------------|----------------|
| EARNINGS . . . . .                          |                | \$2,314,127.04 |
| OPERATING EXPENSES . . . . .                | \$1,487,188.69 |                |
| ASSESSMENT FOR BOARD OF GOVERNORS . . . . . | \$ 60,543.00   |                |
| COST OF FEDERAL RESERVE CURRENCY . . . . .  | 316,666.68     | 377,209.68     |
| TOTAL NET EXPENSES . . . . .                |                | \$1,864,398.37 |
| CURRENT NET EARNINGS . . . . .              |                | \$ 449,728.67  |

ADDITIONS TO CURRENT NET EARNINGS:

|  |               |               |
|--|---------------|---------------|
| PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES . . . . .         | \$ 141,590.81 |               |
| TRANSFERRED FROM RESERVES . . . . .                              | 132,679.93    |               |
| OTHER ADDITIONS . . . . .  | 6,243.58      |               |
| TOTAL ADDITIONS . . . . .  |               | \$ 280,514.32 |
| TOTAL CURRENT NET EARNINGS AND ADDITIONS TO CURRENT NET EARNINGS |               | \$ 730,242.99 |

DEDUCTIONS FROM CURRENT NET EARNINGS:

|  |               |               |
|--|---------------|---------------|
| SPECIAL CHARGE-OFFS, BANK PREMISES . . . . .           | \$ 210,000.00 |               |
| RETIREMENT SYSTEM (INTEREST BASE ADJUSTMENT) . . . . . | 197,830.00    |               |
| OTHER DEDUCTIONS . . . . .                             | 53.00         |               |
| TOTAL DEDUCTIONS . . . . .                             |               | \$ 407,883.00 |
| NET EARNINGS . . . . .                                 |               | \$ 322,359.99 |

DISTRIBUTION OF NET EARNINGS:

|   |              |               |
|---|--------------|---------------|
| PAID UNITED STATES TREASURY (SECTION 13b) . . . . . | \$ 15,138.69 |               |
| DIVIDENDS PAID . . . . .                            | 302,750.28   |               |
| TRANSFERRED TO SURPLUS (SECTION 13b) . . . . .      | 4,471.02     |               |
|   |              | \$ 322,359.99 |

**Directors and Officers**  
**Federal Reserve Bank of Atlanta**  
**Main Office—Branches—Agency**  
**For Year 1943**

**DIRECTORS**

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

*Term  
Expires*

**CLASS A**

W. D. COOK, Executive Vice President, First National Bank in Meridian, Mississippi . . . . . 1943  
 GEORGE J. WHITE, President, First National Bank, Mount Dora, Florida . . . . . 1944  
 THOMAS K. GLENN, Chairman of the Board, Trust Company of Georgia, Atlanta, Georgia . . . . . 1945

**CLASS B**

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  
 J. A. McCRARY, Vice President and Treasurer, J. B. McCrary Company, Inc., Decatur, Georgia . . . . . 1945

**CLASS C**

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  
 J. F. PORTER, President, Tennessee Farm Bureau Federation, Columbia, Tennessee . . . . . 1945

**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

|  | <i>Term Expires</i> |
|--|---------------------|
| <i>E. F. BILLINGTON, Chairman</i>  |                     |
| E. F. BILLINGTON, Vice President, Soule Steam Feed Works, Meridian, Mississippi . . . . .                  | 1943                |
| ALEXANDER FITZ-HUGH, President, P. P. Williams Company, Vicksburg, Mississippi . . . . .                   | 1944                |
| 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                |
| T. G. NICHOLSON, President, First National Bank of Jefferson Parish, Gretna, Louisiana . . . . .           | 1945                |
| E. P. PARIS, Managing Director . . . . .   | 1943                |

### OFFICERS

*E. P. PARIS, Managing Director*    *M. L. SHAW, Cashier*  
*F. C. VASTERLING, Assistant Cashier*



## Birmingham Branch

### DIRECTORS

|   | <i>Term Expires</i> |
|---|---------------------|
| <i>EDWARD L. NORTON, Chairman</i>   |                     |
| EDWARD L. NORTON, Executive Vice President, Munger Realty Company, Birmingham, Alabama . . . . .  | 1943                |
| DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama . . . . .                | 1944                |
| HOWARD GRAY, New Market, Alabama . . . . .  | 1945                |
| JOHN S. COLEMAN, President, Birmingham Trust & Savings Company, Birmingham, Alabama . . . . .     | 1943                |
| GORDON D. PALMER, President, The First National Bank of Tuscaloosa, Tuscaloosa, Alabama . . . . . | 1944                |
| M. B. SPRAGINS, President, First National Bank, Huntsville, Alabama . . . . .                     | 1945                |
| P. L. T. BEAVERS, Managing Director . . . . .   | 1943                |

### OFFICERS

*P. L. T. BEAVERS, Managing Director*    *H. J. URQUHART, Cashier*  
*\*L. W. STARR, Assistant Cashier*

\*ON LEAVE—MILITARY SERVICE

## Jacksonville Branch

### DIRECTORS

FRANK D. JACKSON, *Chairman*

*Term  
Expires*

|  |      |
|--|------|
| FRANK D. JACKSON, President, Jackson Grain Company, Tampa, Florida . . . . .                                   | 1943 |
| WALTER J. MATHERLY, Dean, University of Florida, Gainesville, Florida . . . . .                                | 1944 |
| J. C. McCROCKLIN, Executive Vice President, First National Bank, Tarpon Springs, Florida . . . . .             | 1943 |
| J. L. DART, Vice President, Florida National Bank, Jacksonville, Florida . . . . .                             | 1944 |
| BERT C. TEED, Executive First Vice President, First National Bank in Palm Beach, Palm Beach, Florida . . . . . | 1945 |
| G. S. VARDEMAN, JR., Managing Director . . . . .   | 1943 |

### OFFICERS

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

T. A. LANFORD, *Cashier*

W. E. PIKE, *Assistant Cashier*

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## Nashville Branch

### DIRECTORS

E. W. PALMER, *Chairman*

*Term  
Expires*

|   |      |
|---|------|
| E. W. PALMER, President, Kingsport Press, Inc., Kingsport, Tennessee . . . . .                  | 1943 |
| CLYDE B. AUSTIN, President, The Austin Company, Inc., Greeneville, Tennessee . . . . .          | 1944 |
| W. E. McEWEN, Director, County Farm Bureau, Williamsport, Tennessee . . . . .                   | 1945 |
| GEORGE NEAL BASS, Cashier, First National Bank of Franklin County, Decherd, Tennessee . . . . . | 1943 |
| B. L. SADLER, President, First National Bank, Harriman, Tennessee . . . . .                     | 1944 |
| EDWARD POTTER, JR., President, Commerce Union Bank, Nashville, Tennessee . . . . .              | 1945 |
| JOEL B. FORT, JR., Managing Director . . . . .  | 1943 |

### OFFICERS

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

E. R. HARRISON, *Cashier*

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## Savannah Agency

\*J. H. BOWDEN, *Manager*

E. M. LOONEY, *Acting Manager*

\*ON LEAVE—MILITARY SERVICE