

**FEDERAL RESERVE BANK
OF ATLANTA**

THIRTIETH ANNUAL STATEMENT

January 15, 1945.

To the Stockholders of the

Federal Reserve Bank of Atlanta:

*There is presented herein statement of the condition
of the Federal Reserve Bank of Atlanta, as at close of
business December 31, 1944, together with statement
of earnings and expenses for the year.*

Sincerely yours,

W. S. McLARIN, JR.,

President.

Statement of Condition—December 31, 1944

ASSETS

GOLD CERTIFICATES ON HAND AND DUE FROM U. S. TREASURY	\$890,388,313.71	
REDEMPTION FUND—FEDERAL RESERVE NOTES	38,520,784.63	
OTHER CASH	<u>19,480,614.67</u>	
TOTAL RESERVES		\$ 948,389,713.01
INDUSTRIAL ADVANCES	\$ 21,462.40	
U. S. GOVERNMENT SECURITIES		
BONDS	43,561,000.00	
NOTES	54,940,000.00	
CERTIFICATES	171,197,000.00	
BILLS	<u>714,028,000.00</u>	
TOTAL U. S. GOVERNMENT SECURITIES	<u>983,726,000.00</u>	
TOTAL BILLS AND SECURITIES		983,747,462.40
DUE FROM FOREIGN BANKS		4,340.33
FEDERAL RESERVE NOTES OF OTHER BANKS		12,159,750.00
UNCOLLECTED ITEMS		119,602,708.19
BANK PREMISES		1,610,928.20
OTHER ASSETS		<u>2,471,449.88</u>
TOTAL ASSETS		<u>\$2,067,986,352.01</u>

LIABILITIES

FEDERAL RESERVE NOTES IN ACTUAL CIRCULATION		\$1,276,563,495.00
DEPOSITS:		
MEMBER BANK—RESERVE ACCOUNT	\$ 628,914,183.66	
U. S. TREASURER—GENERAL ACCOUNT	9,565,446.90	
FOREIGN	36,992,438.72	
OTHER DEPOSITS	<u>2,849,451.07</u>	
TOTAL DEPOSITS		\$ 678,321,520.35
DEFERRED AVAILABILITY ITEMS		94,140,056.06
OTHER LIABILITIES		<u>372,571.44</u>
TOTAL LIABILITIES		<u>\$2,049,397,642.85</u>

CAPITAL ACCOUNTS

CAPITAL PAID IN	\$ 5,850,850.00	
SURPLUS (SECTION 7)	7,935,878.37	
SURPLUS (SECTION 13b)	762,425.68	
OTHER CAPITAL ACCOUNTS	<u>4,039,555.11</u>	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS		<u>\$2,067,986,352.01</u>

Statement of Earnings and Expenses for Year 1944

EARNINGS		\$5,076,590.66
OPERATING EXPENSES	\$2,021,673.26	
ASSESSMENT FOR BOARD OF GOVERNORS	\$ 74,398.01	
COST OF FEDERAL RESERVE CURRENCY	598,055.03	<u>672,453.04</u>
TOTAL NET EXPENSES		<u>\$2,694,126.30</u>
CURRENT NET EARNINGS		\$2,382,464.36

ADDITIONS TO CURRENT NET EARNINGS:

PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES		\$154,427.67
TRANSFERRED FROM RESERVES		28,500.00
OTHER ADDITIONS		<u>16,174.04</u>
TOTAL ADDITIONS		199,101.71
DEDUCTIONS FROM CURRENT NET EARNINGS		1,709.30
NET ADDITIONS TO CURRENT NET EARNINGS		<u>\$ 197,392.41</u>
NET EARNINGS		<u><u>\$2,579,856.77</u></u>

DISTRIBUTION OF NET EARNINGS:

DIVIDENDS PAID		\$ 339,512.92
PAID UNITED STATES TREASURY (SECTION 13b)		15,138.69
TRANSFERRED TO SURPLUS (SECTION 13b)		13,955.11
TRANSFERRED TO SURPLUS (SECTION 7)		<u>2,211,250.05</u>
		<u><u>\$2,579,856.77</u></u>

Directors and Officers
Federal Reserve Bank of Atlanta
Main Office—Branches—Agency
For Year 1945

DIRECTORS

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

	<i>Term Expires</i>
CLASS A	
THOMAS K. GLENN, Chairman of the Board, Trust Company of Georgia, Atlanta, Georgia	1945
W. D. COOK, President, First National Bank in Meridian, Meridian, Mississippi	1946
GEORGE J. WHITE, President, The First National Bank of Mount Dora, Mt. Dora, Florida	1947

CLASS B	
J. A. McCrary, Vice President and Treasurer, J. B. McCrary Company, Inc., Decatur, Georgia	1945
FITZGERALD HALL, President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tennessee	1946
ERNEST T. GEORGE, President, Seaboard Refining Company, Ltd., New Orleans, Louisiana	1947

CLASS C	
J. F. PORTER, President, Tennessee Farm Bureau Federation, Columbia, Tennessee	1945
RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana	1946
FRANK H. NEELY, Executive Vice President and Secretary, Rich's, Inc., Atlanta, Georgia	1947

OFFICERS

W. S. McLARIN, JR., <i>President</i>	
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>Vice President</i>	
POLLARD TURMAN, <i>General Counsel</i>	
J. E. DENMARK, <i>General Auditor</i>	

MEMBER OF FEDERAL ADVISORY COUNCIL

KEEHN W. BERRY
 President
 Whitney National Bank of New Orleans
 New Orleans, Louisiana

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>
JOHN J. SHAFFER, JR., <i>Chairman</i>	
JOHN J. SHAFFER, JR., Sugar Cane Planter, Ellendale, Louisiana	1945
E. F. BILLINGTON, Vice President, Soule Steam Feed Works, Meridian, Mississippi	1946
T. G. NICHOLSON, President, The First National Bank of Jefferson Parish at Gretna, Gretna, Louisiana	1945
JOHN LEGIER, President, National American Bank of New Orleans, New Orleans, Louisiana	1946
J. F. McRAE, President, The Merchants National Bank of Mobile, Mobile, Alabama	1947
E. P. PARIS, Managing Director	1945

OFFICERS

E. P. PARIS, <i>Managing Director</i>	M. L. SHAW, <i>Cashier</i>
F. C. VASTERLING, <i>Assistant Cashier</i>	
W. H. SEWELL, <i>Assistant Cashier</i>	
L. Y. CHAPMAN, <i>Assistant Cashier</i>	

Birmingham Branch

DIRECTORS

	<i>Term Expires</i>
EDWARD L. NORTON, <i>Chairman</i>	
WM. HOWARD SMITH, Planter and Cattle Raiser, Prattville, Alabama	1945
EDWARD L. NORTON, Chairman, Voice of Alabama, Inc., Radio Station WAPI, Birmingham, Alabama	1946
DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama	1947
M. B. SPRAGINS, President, The First National Bank of Huntsville, Huntsville, Alabama	1945
JAMES G. HALL, Executive Vice President, The First National Bank of Birmingham, Birmingham, Alabama	1946
GORDON D. PALMER, President, The First National Bank of Tuscaloosa, Tuscaloosa, Alabama	1947
P. L. T. BEAVERS, Managing Director	1945

OFFICERS

P. L. T. BEAVERS, <i>Managing Director</i>	H. J. URQUHART, <i>Cashier</i>
H. C. FRAZER, <i>Assistant Manager</i>	*L. W. STARR, <i>Assistant Cashier</i>

* ON LEAVE—MILITARY SERVICE

Jacksonville Branch

DIRECTORS

	<i>Term Expires</i>
CHARLES S. LEE, <i>Chairman</i>	
CHARLES S. LEE, Planter, Oviedo, Florida	1945
FRANK D. JACKSON, President, Jackson Grain Company, Tampa, Florida	1946
WALTER J. MATHERLY, Dean, University of Florida, Gainesville, Florida	1947
BERT C. TEED, Executive First Vice President, First National Bank in Palm Beach, Palm Beach, Florida	1945
J. C. McCROCKLIN, President, First National Bank in Tarpon Springs, Tarpon Springs, Florida	1946
J. L. DART, President, The Florida National Bank of Jacksonville, Jacksonville, Florida	1947
G. S. VARDEMAN, JR., Managing Director	1945

OFFICERS

G. S. VARDEMAN, JR., *Managing Director* T. A. LANFORD, *Cashier*
T. C. CLARK, *Assistant Cashier*

Nashville Branch

DIRECTORS

	<i>Term Expires</i>
W. E. McEWEN, <i>Chairman</i>	
W. E. McEWEN, Director, County Farm Bureau, Williamsport, Tennessee	1945
W. BRATTEN EVANS, President, Tennessee Enamel Mfg. Co., Nashville, Tennessee	1946
CLYDE B. AUSTIN, President, The Austin Company, Inc., Greeneville, Tennessee	1947
EDWARD POTTER, JR., President, Commerce Union Bank, Nashville, Tennessee	1945
LESLIE R. DRIVER, President, The First National Bank in Bristol, Bristol, Tennessee	1946
B. L. SADLER, President, First National Bank in Harriman, Harriman, Tennessee	1947
JOEL B. FORT, JR., Managing Director	1945

OFFICERS

JOEL B. FORT, JR., *Managing Director* W. E. PIKE, *Assistant Manager*
E. R. HARRISON, *Cashier*

Savannah Agency

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

* ON LEAVE—MILITARY SERVICE