

1945

FEDERAL RESERVE BANK
OF ATLANTA

*Copies from
Atlanta
Free*

THIRTY-FIRST ANNUAL STATEMENT

January 15, 1946.

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, 1945, together with statement
of earnings and expenses for the year.*

Sincerely yours,

W. S. McLARIN, JR.,
President.

Statement of Condition—December 31, 1945

ASSETS

GOLD CERTIFICATES	\$1,022,330,322.52	
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	45,949,997.22	
TOTAL GOLD CERTIFICATE RESERVES		\$1,068,280,319.74
OTHER CASH		25,351,197.59
DISCOUNTS AND ADVANCES	\$ 1,645,000.00	
U. S. GOVERNMENT SECURITIES:		
BILLS	634,373,000.00	
CERTIFICATES	420,812,000.00	
NOTES	106,637,000.00	
BONDS	47,637,000.00	
TOTAL U. S. GOVERNMENT SECURITIES	<u>1,209,459,000.00</u>	
TOTAL LOANS AND SECURITIES		1,211,104,000.00
DUE FROM FOREIGN BANKS		3,867.29
FEDERAL RESERVE NOTES OF OTHER BANKS		12,544,925.00
UNCOLLECTED ITEMS		150,104,488.51
BANK PREMISES		1,568,379.72
OTHER ASSETS		<u>3,698,850.64</u>
TOTAL ASSETS		<u>\$2,472,656,028.49</u>

LIABILITIES

FEDERAL RESERVE NOTES		\$1,483,960,900.00
DEPOSITS:		
MEMBER BANK—RESERVE ACCOUNT	\$ 762,425,234.56	
U. S. TREASURER—GENERAL ACCOUNT	53,725,613.72	
FOREIGN	28,713,940.08	
OTHER	<u>4,087,342.52</u>	
TOTAL DEPOSITS		\$ 848,952,130.88
DEFERRED AVAILABILITY ITEMS		115,888,702.04
OTHER LIABILITIES		<u>321,662.97</u>
TOTAL LIABILITIES		<u>\$2,449,123,395.89</u>

CAPITAL ACCOUNTS

CAPITAL PAID IN	\$ 6,354,150.00	
SURPLUS (SECTION 7)	14,450,585.68	
SURPLUS (SECTION 13b)	762,425.68	
OTHER CAPITAL ACCOUNTS	<u>1,965,471.24</u>	
TOTAL LIABILITIES AND CAPITAL ACCOUNTS		<u>\$2,472,656,028.49</u>

Statement of Earnings and Expenses for Year 1945

EARNINGS		\$ 7,281,297.90
OPERATING EXPENSES	\$2,133,728.53	
ASSESSMENT FOR BOARD OF GOVERNORS	\$ 81,556.99	
COST OF FEDERAL RESERVE CURRENCY	446,599.19	<u>528,156.18</u>
TOTAL NET EXPENSES		<u>\$ 2,661,884.71</u>
CURRENT NET EARNINGS		<u>\$ 4,619,413.19</u>
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES	\$ 169,877.24	
TRANSFERRED FROM RESERVES	10,000.00	
OTHER ADDITIONS		<u>18,834.51</u>
TOTAL ADDITIONS		198,711.75
DEDUCTIONS FROM CURRENT NET EARNINGS:		
TRANSFERRED TO CONTINGENT RESERVES	468,945.64	
NET DEDUCTIONS FROM CURRENT NET EARNINGS		<u>\$ 270,233.89</u>
NET EARNINGS		<u><u>\$ 4,349,179.30</u></u>
DISTRIBUTION OF NET EARNINGS:		
DIVIDENDS PAID		\$ 367,516.15
PAID UNITED STATES TREASURY (SECTION 13b)		9,884.35
TRANSFERRED TO SURPLUS (SECTION 7)		<u>3,971,778.80</u>
		<u>\$ 4,349,179.30</u>
SURPLUS (SECTION 7) JANUARY 1		\$ 7,935,878.37
ADDITIONS, AS ABOVE		3,971,778.80
TRANSFERRED FROM CONTINGENT RESERVE (PREVIOUSLY CHARGED TO SURPLUS)		<u>2,542,928.51</u>
SURPLUS (SECTION 7) DECEMBER 31		\$14,450,585.68

Directors and Officers
Federal Reserve Bank of Atlanta
For Year 1946

DIRECTORS

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

CLASS A

Term Expires

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
 R. C. WILLIAMS, President, The First National Bank of Atlanta, Atlanta, Georgia 1948

CLASS B

FITZGERALD HALL, President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tennessee 1946
 ERNEST T. GEORGE, President, Seaboard Refining Company, Ltd., New Orleans, Louisiana 1947
 J. A. McCrARY, Vice President and Treasurer, J. B. McCrary Company, Inc., Decatur, Georgia 1948

CLASS C

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
 J. F. PORTER, President, Tennessee Farm Bureau Federation, Columbia, Tennessee 1948

OFFICERS

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

MALCOLM H. BRYAN, <i>First Vice President</i>	S. P. SCHUESSLER, <i>Vice President</i>
L. M. CLARK, <i>Vice President</i>	C. R. CAMP, <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>	J. H. BOWDEN, <i>Assistant Vice President</i>

POLLARD TURMAN, *General Counsel*
 J. E. DENMARK, *General Auditor*

MEMBER OF FEDERAL ADVISORY COUNCIL

ROBERT STRICKLAND
 President
 Trust Company of Georgia
 Atlanta, Georgia

INDUSTRIAL ADVISORY COMMITTEE

JOHN E. SANFORD, <i>Chairman</i> Vice President Armour & Company Atlanta, Georgia	LUTHER RANDALL President Randall Brothers, Inc. Atlanta, Georgia
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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
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New Orleans Branch

DIRECTORS

H. G. CHALKLEY, JR., *Chairman*

*Term
Expires*

E. F. BILLINGTON, Vice President, Soule Steam Feed Works, Meridian, Mississippi	1946
H. G. CHALKLEY, JR., President, Sweet Lake Land and Oil Company, Inc., Lake Charles, Louisiana	1947
JOHN J. SHAFFER, JR., Planter, Ellendale, Louisiana	1948
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
T. G. NICHOLSON, President, The First National Bank of Jefferson Parish at Gretna, Gretna, Louisiana	1948
E. P. PARIS, Managing Director	1946

OFFICERS

E. P. PARIS, *Managing Director*

M. L. SHAW, *Cashier*

F. C. VASTERLING, *Assistant Cashier*

W. H. SEWELL, *Assistant Cashier*

L. Y. CHAPMAN, *Assistant Cashier*

Birmingham Branch

DIRECTORS

DONALD COMER, *Chairman*

*Term
Expires*

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
WM. HOWARD SMITH, Planter and Cattle Raiser, Prattville, Alabama	1948
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
M. B. SPRACINS, President, The First National Bank of Huntsville, Huntsville, Alabama	1948
P. L. T. BEAVERS, Managing Director	1946

OFFICERS

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

H. J. URQUHART, *Cashier*

H. C. FRAZER, *Assistant Manager*

L. W. STARR, *Assistant Cashier*

Jacksonville Branch

DIRECTORS

FRANK D. JACKSON, *Chairman*

*Term
Expires*

FRANK D. JACKSON, President, Jackson Grain Company, Tampa, Florida	1946
WALTER J. MATHERLY, Dean, College of Business Administration, University of Florida, Gainesville, Florida	1947
CHARLES S. LEE, Planter, Oviedo, Florida	1948
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
J. S. FAIRCHILD, Cashier, The First National Bank of Winter Garden, Winter Garden, Florida	1948
G. S. VARDEMAN, JR., Managing Director	1946

OFFICERS

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

T. A. LANFORD, *Cashier*

T. C. CLARK, *Assistant Cashier*

Nashville Branch

DIRECTORS

CLYDE B. AUSTIN, *Chairman*

*Term
Expires*

W. BRATTEN EVANS, President, Tennessee Enamel Mfg. Co., Nashville, Tennessee	1946
CLYDE B. AUSTIN, President, The Austin Company, Inc., Greeneville, Tennessee	1947
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
EDWARD POTTER, JR., President, Commerce Union Bank, Nashville, Tennessee	1948
JOEL B. FORT, JR., Managing Director	1946

OFFICERS

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

W. E. PIKE, *Assistant Manager*

E. R. HARRISON, *Cashier*