

**FEDERAL RESERVE BANK
OF ATLANTA**

THIRTY-SECOND ANNUAL STATEMENT

January 15, 1947.

*To the Stockholders of the
Federal Reserve Bank of Atlanta:*

There is presented herein a comparative statement of the condition of the Federal Reserve Bank of Atlanta as at close of business December 31, 1946, and December 31, 1945, together with a comparative statement of earnings and expenses for the years 1946 and 1945.

Sincerely yours,

W. S. McLARIN, JR.,
President.

COMPARATIVE STATEMENT OF CONDITION

ASSETS	December 31, 1945	December 31, 1946
GOLD CERTIFICATES	\$1,022,330,322.52	\$1,024,326,255.43
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	45,949,997.22	46,253,620.00
TOTAL GOLD CERTIFICATE RESERVES	1,068,280,319.74	1,070,579,875.43
OTHER CASH	25,351,197.59	20,753,099.74
DISCOUNTS AND ADVANCES	1,645,000.00	5,737,000.00
U. S. GOVERNMENT SECURITIES:		
BILLS	634,373,000.00	702,577,000.00
CERTIFICATES	420,812,000.00	381,352,000.00
NOTES	106,637,000.00	18,075,000.00
BONDS	47,637,000.00	38,328,000.00
TOTAL U. S. GOVERNMENT SECURITIES	1,209,459,000.00	1,140,332,000.00
TOTAL LOANS AND SECURITIES	1,211,104,000.00	1,146,069,000.00
DUE FROM FOREIGN BANKS	3,867.29	3,884.67
FEDERAL RESERVE NOTES OF OTHER BANKS	12,544,925.00	14,290,465.00
UNCOLLECTED ITEMS	150,104,488.51	168,735,594.89
BANK PREMISES	1,568,379.72	1,525,831.24
OTHER ASSETS	3,698,850.64	2,641,259.05
TOTAL ASSETS	2,472,656,028.49	2,424,599,010.02
LIABILITIES		
FEDERAL RESERVE NOTES	1,483,960,900.00	1,449,773,780.00
DEPOSITS:		
MEMBER BANK—RESERVE ACCOUNT	762,425,234.56	748,100,698.48
U. S. TREASURER—GENERAL ACCOUNT	53,725,613.72	21,854,730.54
FOREIGN	28,713,940.08	18,109,411.82
OTHER	4,087,342.52	1,813,981.92
TOTAL DEPOSITS	848,952,130.88	789,878,822.76
DEFERRED AVAILABILITY ITEMS	115,888,702.04	156,050,600.56
OTHER LIABILITIES	321,662.97	365,330.55
TOTAL LIABILITIES	2,449,123,395.89	2,396,068,533.87
CAPITAL ACCOUNTS		
CAPITAL PAID IN	6,354,150.00	7,108,800.00
SURPLUS (SECTION 7)	14,450,585.68	18,662,811.86
SURPLUS (SECTION 13b)	762,425.68	762,425.68
OTHER CAPITAL ACCOUNTS	1,965,471.24	1,996,438.61
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	\$2,472,656,028.49	\$2,424,599,010.02

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES

	1945	1946
EARNINGS	\$ 7,281,297.90	\$ 7,718,718.39
EXPENSES:		
OPERATING EXPENSES	2,133,728.53	2,642,040.55
ASSESSMENT FOR BOARD OF GOVERNORS	81,556.99	87,185.02
COST OF FEDERAL RESERVE CURRENCY	446,599.19	323,618.16
TOTAL NET EXPENSES	<u>2,661,884.71</u>	<u>3,052,843.73</u>
CURRENT NET EARNINGS	4,619,413.19	4,665,874.66
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES U. S. GOVERNMENT SECURITIES	169,877.24	94,993.79
TRANSFERRED FROM RESERVES	10,000.00	—
OTHER ADDITIONS	18,834.51	5,660.30
TOTAL ADDITIONS	<u>198,711.75</u>	<u>100,654.09</u>
DEDUCTIONS FROM CURRENT NET EARNINGS:		
RETIREMENT SYSTEM (SALARY COMPUTATION ADJUSTMENT)	—	99,309.00
TRANSFERRED TO RESERVE FOR CONTINGENCIES	468,945.64	31,379.59
OTHER DEDUCTIONS	—	12,146.86
TOTAL DEDUCTIONS	<u>468,945.64</u>	<u>142,835.45</u>
NET EARNINGS	<u>4,349,179.30</u>	<u>4,623,693.30</u>
DISTRIBUTION OF NET EARNINGS:		
DIVIDENDS PAID	367,516.15	411,467.12
PAID UNITED STATES TREASURY (SECTION 13b)	9,884.35	—
TRANSFERRED TO SURPLUS (SECTION 7)	3,971,778.80	4,212,226.18
	<u>4,349,179.30</u>	<u>4,623,693.30</u>
SURPLUS ACCOUNT (Section 7)		
SURPLUS JANUARY 1	7,935,878.37	14,450,585.68
TRANSFERRED TO SURPLUS—AS ABOVE	3,971,778.80	4,212,226.18
TRANSFERRED FROM CONTINGENT RESERVE (PREVIOUSLY CHARGED TO SURPLUS)	2,542,928.51	—
SURPLUS DECEMBER 31	<u>\$14,450,585.68</u>	<u>\$18,662,811.86</u>

Directors and Officers
Federal Reserve Bank of Atlanta
For Year 1947

DIRECTORS

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

CLASS A

*Term
Expires*

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
 W. D. COOK, Chairman of the Board, First National Bank in Meridian, Meridian, Mississippi 1949

CLASS B

ERNEST T. GEORGE, President, Seaboard Refining Company, Ltd., New Orleans, Louisiana 1947
 J. A. McCRARY, Vice President and Treasurer, J. B. McCrary Co., Inc., Decatur, Georgia 1948
 DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama 1949

CLASS C

FRANK H. NEELY, Executive Vice President and Secretary, Rich's, Inc., Atlanta, Georgia 1947
 J. F. PORTER, President, Tennessee Burley Tobacco Growers Association, and Farmer, Columbia, Tennessee 1948
 RUFUS C. HARRIS, President, The Tulane University of Louisiana, New Orleans, Louisiana 1949

OFFICERS

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

L. M. CLARK, <i>First Vice President</i>	J. R. McCRAVEY, JR., <i>Assistant Vice President</i>
H. F. CONNIFF, <i>Vice President</i>	J. H. BOWDEN, <i>Assistant Vice President</i>
V. K. BOWMAN, <i>Vice President</i>	POLLARD TURMAN, <i>General Counsel</i>
S. P. SCHUESSLER, <i>Vice President</i>	J. E. DENMARK, <i>General Auditor</i>
C. R. CAMP, <i>Assistant Vice President</i>	E. L. RAUBER, <i>Director of Research</i>

MEMBER OF FEDERAL ADVISORY COUNCIL

J. T. BROWN
 President
 Capital National Bank in Jackson
 Jackson, Mississippi

INDUSTRIAL ADVISORY COMMITTEE

JOHN E. SANFORD, *Chairman*
 Vice President
 Armour & Company
 Atlanta, Georgia

LUTHER RANDALL
 President
 Randall Brothers, Inc.
 Atlanta, Georgia

GEORGE WINSHIP
 President
 Fulton Supply Company
 Atlanta, Georgia

I. C. MILNER
 Executive Vice President
 Gate City Cotton Mills
 Atlanta, Georgia

W. W. FRENCH
 Chairman of the Board
 Moore-Handley Hardware Company, Inc.
 Birmingham, Alabama

New Orleans Branch

DIRECTORS

DAVID P. CAMERON, *Chairman*

*Term
Expires*

H. G. CHALKLEY, JR., President, Sweet Lake Land and Oil Company, Inc., Lake Charles, Louisiana . . .	1947
JOHN J. SHAFFER, JR., Planter, Ellendale, Louisiana	1948
DAVID P. CAMERON, President, The Merchants Company, Hattiesburg, Mississippi	1949
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
JOHN LEGIER, President, National American Bank of New Orleans, New Orleans, Louisiana	1949
W. S. JOHNSON, Vice President, The First National Bank of McComb City, McComb, Mississippi	1949

OFFICERS

E. P. PARIS, *Vice President and Manager*

M. L. SHAW, *Cashier*

F. C. VASTERLING, *Assistant Cashier*

W. H. SEWELL, *Assistant Cashier*

L. Y. CHAPMAN, *Assistant Cashier*

Birmingham Branch

DIRECTORS

WILLIAM HOWARD SMITH, *Chairman*

*Term
Expires*

JOHN C. CURRY, Administrative Assistant to Algernon Blair, Contractor, Montgomery, Alabama	1947
WILLIAM HOWARD SMITH, Planter and Cattle Raiser, Prattville, Alabama	1948
GORDON D. PALMER, President, The First National Bank of Tuscaloosa, Tuscaloosa, Alabama	1947
M. B. SPRAGINS, President, The First National Bank of Huntsville, Huntsville, Alabama	1948
JAMES G. HALL, Executive Vice President, The First National Bank of Birmingham, Birmingham, Alabama .	1949
R. L. ADAMS, President, Bank of York, York, Alabama	1949

OFFICERS

P. L. T. BEAVERS, *Vice President and Manager*

H. J. URQUHART, *Cashier*

H. C. FRAZER, *Assistant Manager*

L. W. STARR, *Assistant Cashier*

Jacksonville Branch

DIRECTORS

WALTER J. MATHERLY, *Chairman*

*Term
Expires*

WALTER J. MATHERLY, Dean, College of Business Administration, University of Florida, Gainesville, Florida 1947
CHARLES S. LEE, Planter, Oviedo, Florida 1948
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
MAX LOSNER, President, The First National Bank of Homestead, Homestead, Florida 1949
H. S. MOODY, Executive Vice President, Manatee River Bank and Trust Company, Bradenton, Florida . . . 1949

OFFICERS

T. A. LANFORD, *Vice President and Manager*

T. C. CLARK, *Cashier*

J. WYLY SNYDER, *Assistant Cashier*

Nashville Branch

DIRECTORS

W. BRATTEN EVANS, *Chairman*

*Term
Expires*

CLYDE B. AUSTIN, President, The Austin Company, Inc., Greeneville, Tennessee 1947
H. C. MEACHAM, Farming, Franklin, Tennessee 1948
W. BRATTEN EVANS, President, Tennessee Enamel Manufacturing Company, Nashville, Tennessee 1949
B. L. SADLER, President, First National Bank in Harriman, Harriman, Tennessee 1947
EDWARD POTTER, JR., President, Commerce Union Bank, Nashville, Tennessee 1948
LESLIE R. DRIVER, President, The First National Bank in Bristol, Bristol, Tennessee 1949
W. G. BIRDWELL, Cashier, Citizens Bank and Trust Company, Carthage, Tennessee 1949

OFFICERS

JOEL B. FORT, JR., *Vice President and Manager*

W. E. PIKE, *Assistant Manager*

E. R. HARRISON, *Cashier*