

FEDERAL RESERVE BANK
OF ATLANTA

FORTY-SECOND ANNUAL STATEMENT

February 1, 1957

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, 1956, and December 31, 1955, together with a comparative statement of earnings and expenses for the years 1956 and 1955.

Sincerely yours,

MALCOLM BRYAN,
President

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STATEMENT OF CONDITION

(In dollars)

ASSETS	December 31, 1956	December 31, 1955
GOLD CERTIFICATES	832,066,186	889,110,558
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	51,173,440	53,717,150
FEDERAL RESERVE NOTES OF OTHER BANKS	54,053,750	48,161,350
OTHER CASH	23,034,073	27,113,269
TOTAL CASH	<u>960,327,449</u>	<u>1,018,102,327</u>
DISCOUNTS AND ADVANCES	2,950,000	19,743,000
U. S. GOVERNMENT SECURITIES	1,265,403,000	1,259,018,000
TOTAL LOANS AND SECURITIES	<u>1,268,353,000</u>	<u>1,278,761,000</u>
OTHER ASSETS:		
UNCOLLECTED CASH ITEMS	411,222,628	376,498,830
BANK PREMISES (NET)	4,687,099	4,044,569
ALL OTHER	13,383,172	9,002,541
TOTAL OTHER ASSETS	<u>429,292,899</u>	<u>389,545,940</u>
TOTAL ASSETS	<u>2,657,973,348</u>	<u>2,686,409,267</u>
 LIABILITIES 		
FEDERAL RESERVE NOTES	1,371,606,840	1,398,443,220
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	905,110,518	851,419,928
U. S. TREASURER—GENERAL ACCOUNT	24,258,304	39,760,304
FOREIGN	13,024,000	16,598,000
OTHER	7,233,901	5,765,118
TOTAL DEPOSITS	<u>949,626,723</u>	<u>913,543,350</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS	280,189,562	322,119,011
ALL OTHER	684,036	591,274
TOTAL OTHER LIABILITIES	<u>280,873,598</u>	<u>322,710,285</u>
TOTAL LIABILITIES	<u>2,602,107,161</u>	<u>2,634,696,855</u>
 CAPITAL ACCOUNTS 		
CAPITAL PAID IN	15,493,450	13,692,400
SURPLUS (SECTION 7)	33,179,336	30,841,102
SURPLUS (SECTION 13b)	762,426	762,426
RESERVES FOR CONTINGENCIES	6,430,975	6,416,484
TOTAL CAPITAL ACCOUNTS	<u>55,866,187</u>	<u>51,712,412</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>2,657,973,348</u>	<u>2,686,409,267</u>

EARNINGS AND EXPENSES

(In dollars)

	1956	1955
TOTAL CURRENT EARNINGS	30,737,424	21,503,461
NET EXPENSES	<u>7,787,996</u>	<u>7,087,330</u>
CURRENT NET EARNINGS	<u>22,949,428</u>	<u>14,416,131</u>
 ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT		
SECURITIES (NET)	14,623	—0—
ALL OTHER	<u>131</u>	<u>122</u>
TOTAL ADDITIONS	<u>14,754</u>	<u>122</u>
TOTAL CURRENT NET EARNINGS AND ADDITIONS	<u>22,964,182</u>	<u>14,416,253</u>
 DEDUCTIONS FROM CURRENT NET EARNINGS:		
LOSS ON SALES OF U. S. GOVERNMENT		
SECURITIES (NET)	—0—	40
RESERVES FOR CONTINGENCIES	14,591	16,181
ALL OTHER	<u>551</u>	<u>5,286</u>
TOTAL DEDUCTIONS	<u>15,142</u>	<u>21,507</u>
NET EARNINGS BEFORE PAYMENTS TO U. S. TREASURY	22,949,040	14,394,746
 PAID UNITED STATES TREASURY (Interest on		
Federal Reserve Notes)	<u>19,731,928</u>	<u>12,249,151</u>
NET EARNINGS AFTER PAYMENTS TO U. S. TREASURY	3,217,112	2,145,595
DIVIDENDS	<u>878,878</u>	<u>784,588</u>
TRANSFERRED TO SURPLUS (Section 7)	<u>2,338,234</u>	<u>1,361,007</u>
 SURPLUS ACCOUNT (SECTION 7)		
SURPLUS JANUARY 1	30,841,102	29,480,095
TRANSFERRED TO SURPLUS—AS ABOVE	<u>2,338,234</u>	<u>1,361,007</u>
SURPLUS DECEMBER 31	<u>33,179,336</u>	<u>30,841,102</u>

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Elected by Member Banks

*Term Expires
December 31*

W. C. BOWMAN, Chairman of the Board, The First National Bank of Montgomery, Montgomery, Alabama . 1957
WILLIAM C. CARTER, Chairman and President, Gulf National Bank of Gulfport, Gulfport, Mississippi . . . 1958
ROLAND L. ADAMS, President, Bank of York, York, Alabama 1959

CLASS B

Elected by Member Banks

POLLARD TURMAN, President, J. M. Tull Metal and Supply Company, Inc., Atlanta, Georgia 1957
DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama 1958
JOSEPH T. LYKES, Chairman and Director, Lykes Bros. Steamship Company, Inc., Tampa, Florida 1959

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

H. G. CHALKLEY, JR., President, The Sweet Lake Land & Oil Company, Inc., Lake Charles, Louisiana . . 1957
WALTER M. MITCHELL (*Chairman of the Board and Federal Reserve Agent*), Vice President,
The Draper Corporation, Atlanta, Georgia 1958
HARLEE BRANCH, JR. (*Deputy Chairman*), President, The Southern Company, Atlanta, Georgia 1959

OFFICERS

MALCOLM BRYAN, *President*; LEWIS M. CLARK, *First Vice President*; V. K. BOWMAN, *Vice President*; J. E. DENMARK, *Vice President*; JOHN L. LILES, JR., *Vice President and Cashier*; HAROLD T. PATTERSON, *Vice President and General Counsel*; L. B. RAISTY, *Vice President*; E. L. RAUBER, *Vice President and Director of Research*; S. P. SCHUESSLER, *Vice President*; DOWDELL BROWN, JR., *Assistant Vice President*; F. H. MARTIN, *Assistant Vice President*; I. H. MARTIN, *Assistant Vice President*; J. E. MCCORVEY, *Assistant Vice President*; R. E. MILLING, *Assistant Vice President*; CHARLES T. TAYLOR, *Assistant Vice President*; FRED I. BRECK, *Assistant Cashier*; BROWN RAWLINGS, JR., *Assistant Cashier*; R. DEWITT ADAMS, *General Auditor*; JAMES B. FORBES, *Assistant General Auditor*; GEO. W. SHEFFER, JR., *Chief Examiner*.

MEMBER FEDERAL ADVISORY COUNCIL

COMER J. KIMBALL
Chairman, Board of Directors
The First National Bank of Miami
Miami, Florida

INDUSTRIAL ADVISORY COMMITTEE

I. C. MILNER
President
Gate City Mills Company
East Point, Georgia

SHANNON M. GAMBLE
Executive Vice President
Standard-Coosa-Thatcher Company
Chattanooga, Tennessee

LUTHER H. RANDALL
President
Randall Brothers, Inc.
Atlanta, Georgia

Birmingham Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

EDWIN C. BOTTCHEK (*Chairman*), Farmer, Cullman, Alabama 1957
JOHN E. URQUHART, President, Woodward Iron Company, Woodward, Alabama 1958
ADOLPH WEIL, SR., President, Weil Brothers-Cotton, Inc., Montgomery, Alabama 1959

Appointed by the Board of Directors, Federal Reserve Bank of Atlanta

MALCOLM A. SMITH, First Vice President, Birmingham Trust National Bank, Birmingham, Alabama . . . 1957
ROBERT M. CLECKLER, President, First National Bank of Childersburg, Childersburg, Alabama 1958
E. W. McLEOD, President, The Morgan County National Bank of Decatur, Decatur, Alabama 1958
JOHN R. DOWNING, Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama . . 1959

OFFICERS

H. C. FRAZER, *Vice President and Manager*; E. C. RAINEY, *Assistant Vice President*; WM. A. WALLER, JR., *Cashier*;
MELVIN McILWAIN, *Assistant Cashier*.

Jacksonville Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

J. WAYNE REITZ (*Chairman*), President, University of Florida, Gainesville, Florida 1957
HARRY M. SMITH, President and Manager, Winter Garden Ornamental Nursery, Inc.,
Winter Garden, Florida 1958
MCGREGOR SMITH, Chairman and Director, Florida Power and Light Company, Miami, Florida 1959

Appointed by the Board of Directors, Federal Reserve Bank of Atlanta

JAMES L. NIBLACK, President, The First National Bank of Lake City, Lake City, Florida 1957
LINTON E. ALLEN, Chairman and Director, The First National Bank at Orlando, Orlando, Florida 1958
W. E. ELLIS, President and Chairman, The Commercial Bank and Trust Company of Ocala,
Ocala, Florida 1958
JAMES G. GARNER, President, Little River Bank and Trust Company, Miami, Florida 1959

OFFICERS

T. A. LANFORD, *Vice President and Manager*; T. C. CLARK, *Assistant Vice President*; J. W. SNYDER, *Cashier*;
C. MASON FORD, *Assistant Cashier*.

Nashville Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

A. CARTER MYERS (<i>Chairman</i>), Treasurer, Knoxville Fertilizer Company, Knoxville, Tennessee	1957
ERNEST J. MOENCH, President, Tennessee Tufting Company, Nashville, Tennessee	1958
FRANK B. WARD, Dean, College of Business Administration, University of Tennessee, Knoxville, Tennessee	1959

Appointed by the Board of Directors, Federal Reserve Bank of Atlanta

J. R. KELLAM, JR., Executive Vice President, Commerce Union Bank, Nashville, Tennessee	1957
STEWART CAMPBELL, President, The Harpeth National Bank of Franklin, Franklin, Tennessee	1958
C. L. WILSON, President, The Cleveland National Bank, Cleveland, Tennessee	1958
JO H. ANDERSON, President, Park National Bank of Knoxville, Knoxville, Tennessee	1959

OFFICERS

R. E. MOODY, JR., *Vice President and Manager*; W. H. SEWELL, *Assistant Vice President*; L. W. STARR, *Cashier*;
STUART H. MAGEE, *Assistant Cashier*.

New Orleans Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

E. E. WILD (<i>Chairman</i>), Rice Grower, Midland, Louisiana	1959
JOEL L. FLETCHER, JR., President, Southwestern Louisiana Institute, LaFayette, Louisiana	1957
G. H. KING, JR., Executive Vice President, King Lumber Industries, Canton, Mississippi	1958

Appointed by the Board of Directors, Federal Reserve Bank of Atlanta

D. U. MADDOX, President, The Commercial National Bank and Trust Company of Laurel, Laurel, Mississippi	1957
H. AUSTILL PHARR, President, The First National Bank of Mobile, Mobile, Alabama	1958
WILLIAM J. FISCHER, President, Progressive Bank and Trust Company, New Orleans, Louisiana	1958
J. SPENCER JONES, President, The Citizens National Bank in Hammond, Hammond, Louisiana	1959

OFFICERS

M. L. SHAW, *Vice President and Manager*; R. M. STEPHENSON, *Assistant Vice President*; L. Y. CHAPMAN, *Cashier*;
R. M. JUNCA, *Assistant Cashier*.