

**FEDERAL RESERVE BANK  
OF ATLANTA**

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**FORTY-THIRD ANNUAL STATEMENT**

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*January 31, 1958*

*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, 1957, and December 31, 1956, together with a comparative statement of earnings and expenses for the years 1957 and 1956.*

*Sincerely yours,*

**MALCOLM BRYAN,**

*President*

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# STATEMENT OF CONDITION

(In dollars)

ASSETS	December 31, 1957	December 31, 1956
GOLD CERTIFICATES . . . . .	830,920,971	832,066,186
REDEMPTION FUND FOR FEDERAL RESERVE NOTES . . . . .	48,919,465	51,173,440
FEDERAL RESERVE NOTES OF OTHER BANKS . . . . .	56,404,000	54,053,750
OTHER CASH . . . . .	24,743,676	23,034,073
TOTAL CASH . . . . .	<u>960,988,112</u>	<u>960,327,449</u>
DISCOUNTS AND ADVANCES . . . . .	3,275,000	2,950,000
U. S. GOVERNMENT SECURITIES . . . . .	1,228,570,000	1,265,403,000
TOTAL LOANS AND SECURITIES . . . . .	<u>1,231,845,000</u>	<u>1,268,353,000</u>
OTHER ASSETS:		
UNCOLLECTED CASH ITEMS . . . . .	466,237,738	411,222,628
BANK PREMISES (NET) . . . . .	6,496,565	4,687,099
ALL OTHER . . . . .	11,657,800	13,383,172
TOTAL OTHER ASSETS . . . . .	<u>484,392,103</u>	<u>429,292,899</u>
TOTAL ASSETS . . . . .	<u>2,677,225,215</u>	<u>2,657,973,348</u>
<b>LIABILITIES</b>		
FEDERAL RESERVE NOTES . . . . .	1,305,420,070	1,371,606,840
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS . . . . .	851,880,651	905,110,518
U. S. TREASURER—GENERAL ACCOUNT . . . . .	41,231,159	24,258,304
FOREIGN . . . . .	15,345,000	13,024,000
OTHER . . . . .	3,973,671	7,233,901
TOTAL DEPOSITS . . . . .	<u>912,430,481</u>	<u>949,626,723</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS . . . . .	398,917,093	280,189,562
ALL OTHER . . . . .	491,971	684,036
TOTAL OTHER LIABILITIES . . . . .	<u>399,409,064</u>	<u>280,873,598</u>
TOTAL LIABILITIES . . . . .	<u>2,617,259,615</u>	<u>2,602,107,161</u>
<b>CAPITAL ACCOUNTS</b>		
CAPITAL PAID IN . . . . .	16,562,450	15,493,450
SURPLUS (SECTION 7) . . . . .	36,192,075	33,179,336
SURPLUS (SECTION 13b) . . . . .	762,426	762,426
RESERVES FOR CONTINGENCIES . . . . .	6,448,649	6,430,975
TOTAL CAPITAL ACCOUNTS . . . . .	<u>59,965,600</u>	<u>55,866,187</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS . . . . .	<u>2,677,225,215</u>	<u>2,657,973,348</u>

## EARNINGS AND EXPENSES

(In dollars)

	1957	1956
TOTAL CURRENT EARNINGS . . . . .	39,804,806	30,737,424
NET EXPENSES . . . . .	8,480,980	7,787,996
CURRENT NET EARNINGS . . . . .	<u>31,323,826</u>	<u>22,949,428</u>
 ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES (NET) . . . . .	8,972	14,623
REIMBURSEMENT FOR FISCAL AGENCY EXPENSES INCURRED IN PRIOR YEARS . . . . .	201,540	—0—
ALL OTHER . . . . .	361	131
TOTAL ADDITIONS . . . . .	<u>210,873</u>	<u>14,754</u>
TOTAL CURRENT NET EARNINGS AND ADDITIONS . . . . .	<u>31,534,699</u>	<u>22,964,182</u>
 DEDUCTIONS FROM CURRENT NET EARNINGS:		
RESERVES FOR CONTINGENCIES . . . . .	17,674	14,591
RETIREMENT SYSTEM (ADJUSTMENT FOR REVISED BENEFITS) . . . . .	410,380	—0—
ALL OTHER . . . . .	13,251	551
TOTAL DEDUCTIONS . . . . .	<u>441,305</u>	<u>15,142</u>
NET EARNINGS BEFORE PAYMENTS TO U. S. TREASURER . . . . .	31,093,394	22,949,040
PAID UNITED STATES TREASURY (INTEREST ON FEDERAL RESERVE NOTES) . . . . .	27,114,696	19,731,928
NET EARNINGS AFTER PAYMENTS TO U. S. TREASURY . . . . .	3,978,698	3,217,112
DIVIDENDS . . . . .	965,959	878,878
TRANSFERRED TO SURPLUS (SECTION 7) . . . . .	<u>3,012,739</u>	<u>2,338,234</u>
 SURPLUS ACCOUNT (SECTION 7)		
SURPLUS JANUARY 1 . . . . .	33,179,336	30,841,102
TRANSFERRED TO SURPLUS—AS ABOVE . . . . .	3,012,739	2,338,234
SURPLUS DECEMBER 31 . . . . .	<u>36,192,075</u>	<u>33,179,336</u>

# Federal Reserve Bank of Atlanta

## DIRECTORS

### CLASS A

Elected by Member Banks

*Term Expires  
December 31*

WILLIAM C. CARTER, Chairman and President, Gulf National Bank of Gulfport, Gulfport, Mississippi . . . 1958  
ROLAND L. ADAMS, President, Bank of York, York, Alabama . . . . . 1959  
W. C. BOWMAN, Chairman of the Board, The First National Bank of Montgomery, Montgomery, Alabama . 1960

### CLASS B

Elected by Member Banks

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  
POLLARD TURMAN, President, J. M. Tull Metal & Supply Company, Inc., Atlanta, Georgia . . . . . 1960

### CLASS C

Appointed by the Board of Governors of the Federal Reserve System

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  
H. G. CHALKLEY, JR., President, Sweet Land & Oil Company, Inc., Lake Charles, Louisiana . . . . . 1960

## OFFICERS

MALCOLM BRYAN, *President*; LEWIS M. CLARK, *First Vice President*; J. E. DENMARK, *Vice President*; JOHN L. LILES, JR., *Vice President and Cashier*; J. E. MCCORVEY, *Vice President*; HAROLD T. PATTERSON, *Vice President and General Counsel*; L. B. RAISTY, *Vice President*; EARLE L. RAUBER, *Vice President and Director of Research*; S. P. SCHUESSLER, *Vice President*; DEWITT ADAMS, *General Auditor*; DOWDELL BROWN, JR., *Assistant Vice President*; F. H. MARTIN, *Assistant Vice President*; I. H. MARTIN, *Assistant Vice President*; R. E. MILLING, *Assistant Vice President*; BROWN R. RAWLINGS, JR., *Assistant Vice President*; CHARLES T. TAYLOR, *Assistant Vice President*; FRED I. BRECK, *Assistant Cashier*; THEODORE WALTER, *Assistant Cashier*; T. R. ATKINSON, *Economic Adviser to the President*; J. B. FORBES, *Assistant General Auditor*; GEO. W. SHEFFER, JR., *Chief Examiner*; EDGAR M. VALLETTE, *Director of Personnel*.

## MEMBER FEDERAL ADVISORY COUNCIL

JOHN A. SIBLEY  
Chairman of the Board  
Trust Company of Georgia  
Atlanta, Georgia

## INDUSTRIAL ADVISORY COMMITTEE

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

DEAN S. PADEN  
Chairman of the Board  
King Hardware Company  
Atlanta, Georgia

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*

JOHN E. URQUHART (*Chairman*), President, Woodward Iron Company, Woodward, Alabama . . . . . 1958  
ADOLPH WEIL, SR., President, Weil Brothers-Cotton, Inc., Montgomery, Alabama . . . . . 1959  
SELDEN SHEFFIELD, Cattleman, Greensboro, Alabama . . . . . 1960

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

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  
JOHN C. PERSONS, Chairman, The First National Bank of Birmingham, Birmingham, Alabama . . . . . 1960

### OFFICERS

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

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## Jacksonville Branch

### DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires  
December 31*

HARRY M. SMITH (*Chairman*), President and Manager, Winter Garden Ornamental Nursery, Inc.,  
Winter Garden, Florida . . . . . 1958  
MCGREGOR SMITH, Chairman and Director, Florida Power & Light Company, Miami, Florida . . . . . 1959  
J. WAYNE REITZ, President, University of Florida, Gainesville, Florida . . . . . 1960

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

LINTON E. ALLEN, Chairman and Director, The First National Bank at Orlando, Orlando, Florida . . . . 1958  
W. E. ELLIS, President and Chairman, The Commercial Bank & Trust Company of Ocala, Ocala, Florida . 1958  
JAMES G. GARNER, President, Little River Bank and Trust Company, Miami, Florida . . . . . 1959  
C. B. MCLEOD, President, Bank of Crestview, Crestview, Florida. . . . . 1960

### 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

*Term Expires  
December 31*

Appointed by the Board of Governors of the Federal Reserve System

FRANK B. WARD ( <i>Chairman</i> ), Dean, College of Business Administration, University of Tennessee, Knoxville, Tennessee . . . . .	1959
V. S. JOHNSON, JR., Chairman and President, Aladdin Industries, Inc., Nashville, Tennessee . . . . .	1958
W. N. KRAUTH, President and General Manager, Colonial Baking Company, Nashville, Tennessee . . . . .	1960

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

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
P. D. HOUSTON, JR., President, First American National Bank of Nashville, Nashville, Tennessee . . . . .	1960

### OFFICERS

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

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## New Orleans Branch

### DIRECTORS

*Term Expires  
December 31*

Appointed by the Board of Governors of the Federal Reserve System

G. HAROLD KING, JR., ( <i>Chairman</i> ), Executive Vice President, King Lumber Industries, Canton, Mississippi . . . . .	1958
E. E. WILD, Rice Grower, Midland, Louisiana . . . . .	1959
FRANK A. GODCHAUX, III, Vice President, Louisiana State Rice Milling Company, Inc., Abbeville, Louisiana . . . . .	1960

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

H. AUSTILL PHARR, President, The First National Bank of Mobile, Mobile, Alabama . . . . .	1958
WILLIAM J. FISCHER, Chairman, Progressive Bank & Trust Company, New Orleans, Louisiana . . . . .	1958
J. SPENCER JONES, President, The Citizens National Bank in Hammond, Hammond, Louisiana . . . . .	1959
D. U. MADDOX, President, The Commercial National Bank and Trust Company of Laurel, Laurel, Mississippi . . . . .	1960

### OFFICERS

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