

**FEDERAL RESERVE BANK
OF ATLANTA**

FORTY-FIFTH ANNUAL STATEMENT

January 20, 1960

*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, 1959, and December 31, 1958, together with a comparative statement of earnings and expenses for the years 1959 and 1958.

Sincerely yours,

MALCOLM BRYAN,

President

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STATEMENT OF CONDITION

ASSETS	December 31, 1959	December 31, 1958
GOLD CERTIFICATES	\$ 899,379,713	\$ 864,741,644
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	64,628,460	57,036,875
FEDERAL RESERVE NOTES OF OTHER BANKS	62,569,800	53,143,000
OTHER CASH	28,684,833	26,560,359
TOTAL CASH	<u>\$1,055,262,806</u>	<u>\$1,001,481,878</u>
DISCOUNTS AND ADVANCES	\$ 45,535,000	\$ 5,570,500
U. S. GOVERNMENT SECURITIES	1,402,286,000	1,335,756,000
TOTAL LOANS AND SECURITIES	<u>\$1,447,821,000</u>	<u>\$1,341,326,500</u>
OTHER ASSETS:		
UNCOLLECTED CASH ITEMS	\$ 514,749,264	\$ 453,214,921
BANK PREMISES (NET)	9,542,378	9,293,742
ALL OTHER	14,900,006	8,470,290
TOTAL OTHER ASSETS	<u>\$ 539,191,648</u>	<u>\$ 470,978,953</u>
TOTAL ASSETS	<u>\$3,042,275,454</u>	<u>\$2,813,787,331</u>
LIABILITIES		
FEDERAL RESERVE NOTES	\$1,604,441,350	\$1,476,019,435
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	\$ 875,239,793	\$ 846,398,426
U. S. TREASURER—GENERAL ACCOUNT	26,580,702	32,478,671
FOREIGN	16,356,000	10,575,000
OTHER	13,693,397	2,346,652
TOTAL DEPOSITS	<u>\$ 931,869,982</u>	<u>\$ 891,798,749</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS	\$ 443,145,536	\$ 380,576,135
ALL OTHER	1,473,009	1,080,277
TOTAL OTHER LIABILITIES	<u>\$ 444,618,545</u>	<u>\$ 381,656,412</u>
TOTAL LIABILITIES	<u>\$2,980,929,787</u>	<u>\$2,749,474,596</u>
CAPITAL ACCOUNTS		
CAPITAL PAID IN	\$ 20,152,900	\$ 18,371,250
SURPLUS	40,305,800	39,474,102
RESERVES FOR CONTINGENCIES	886,967	6,467,383
TOTAL CAPITAL ACCOUNTS	<u>\$ 61,345,667</u>	<u>\$ 64,312,735</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$3,042,275,454</u>	<u>\$2,813,787,331</u>

EARNINGS AND EXPENSES

	1959	1958
TOTAL CURRENT EARNINGS	\$ 47,992,422	\$ 38,173,496
NET EXPENSES	10,222,318	9,274,911
CURRENT NET EARNINGS	<u>\$ 37,770,104</u>	<u>\$ 28,898,585</u>
 ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT		
SECURITIES (NET)	\$ 9,766	\$ 8,448
TRANSFERRED FROM RESERVES FOR		
CONTINGENCIES (NET)	5,573,662	—18,506
ALL OTHER	1,289	27,738
TOTAL ADDITIONS	<u>\$ 5,584,717</u>	<u>\$ 17,680</u>
DEDUCTIONS FROM CURRENCY NET EARNINGS	416	2,328
NET ADDITIONS	<u>\$ 5,584,301</u>	<u>\$ 15,352</u>
NET EARNINGS BEFORE PAYMENT TO U. S. TREASURY	<u>\$ 43,354,405</u>	<u>\$ 28,913,937</u>
 DIVIDENDS PAID		
	\$ 1,163,437	\$ 1,052,929
PAID U. S. TREASURY (INTEREST ON F.R. NOTES)	41,359,270	24,584,472
TRANSFERRED TO SURPLUS ACCOUNT (SECTION 7)	831,698	3,276,536
	<u>\$ 43,354,405</u>	<u>\$ 28,913,937</u>
 SURPLUS ACCOUNT		
SURPLUS JANUARY 1	\$ 39,474,102	\$ 36,192,075
TRANSFERRED TO SURPLUS—AS ABOVE	831,698	3,276,536
TRANSFERRED FROM SECTION 13b SURPLUS	—	5,491
SURPLUS DECEMBER 31	<u>\$ 40,305,800</u>	<u>\$ 39,474,102</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 1961
M. M. KIMBREL, Executive Vice President, The First National Bank of Thomson, Thomson, Georgia 1962
W. C. BOWMAN, Chairman, The First National Bank of Montgomery, Montgomery, Alabama 1960

CLASS B

Elected by Member Banks

DONALD COMER, Chairman, Avondale Mills, Birmingham, Alabama 1961
MCGREGOR SMITH, Chairman, Florida Power & Light Company, Miami, Florida 1962
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*), Vice President, The Draper Corporation, Atlanta, Georgia 1961
H. G. CHALKLEY, JR. (*Deputy Chairman*), President, Sweet Lake Land & Oil Company, Inc.,
Lake Charles, Louisiana 1960
J. M. CHEATHAM, President, Dundee Mills, Griffin, Georgia 1962

OFFICERS

MALCOLM BRYAN, *President*; HAROLD T. PATTERSON, *First Vice President and General Counsel*; J. E. DENMARK, *Vice President*; JOHN L. LILES, JR., *Vice President and Cashier*; J. E. MCCORVEY, *Vice President*; L. B. RAISTY, *Vice President*; EARLE L. RAUBER, *Vice President and Director of Research*; DEWITT ADAMS, *General Auditor*; DOWDELL BROWN, JR., *Assistant Vice President*; C. MASON FORD, *Assistant Vice President*; F. H. MARTIN, *Assistant Vice President*; I. H. MARTIN, *Assistant Vice President*; BROWN R. RAWLINGS, JR., *Assistant Vice President*; CHARLES T. TAYLOR, *Assistant Vice President*; THEODORE WALTER, *Assistant Vice President*; FRED I. BRECK, *Assistant Cashier*; J. T. HARRIS, *Assistant Cashier and Manager, Fiscal Agency Department*; J. B. FORBES, *Assistant General Auditor*; GEORGE W. SHEFFER, JR., *Chief Examiner*; EDGAR M. VALLETTE, *Director of Personnel*.

MEMBER FEDERAL ADVISORY COUNCIL

JOHN C. PERSONS

Chairman, The First National Bank of Birmingham
Birmingham, Alabama

Birmingham Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

SELDEN SHEFFIELD (*Chairman*), Cattleman, Farview Farm, Greensboro, Alabama 1960
JOHN E. URQUHART, Chairman, Woodward Iron Company, Woodward, Alabama 1961
JACK W. WARNER, Chairman and President, Gulf States Paper Corporation, Tuscaloosa, Alabama 1962

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

FRANK A. PLUMMER, President, Birmingham Trust National Bank, Birmingham, Alabama 1960
GEORGE W. HULME, Senior Vice President, First National Bank, Alexander City, Alabama 1961
MARSHALL DUGGER, Vice President and Cashier, First National Bank, Tuscumbia, Alabama 1961
R. J. MURPHY, Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama 1962

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 1960
JOHN M. FOX, President, Minute Maid Corporation, Orlando, Florida 1961
CLAUDE J. YATES, Vice President and General Manager, Southern Bell Telephone & Telegraph
Company, Jacksonville, Florida 1962

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

C. B. MCLEOD, President, Bank of Crestview, Crestview, Florida 1960
ROGER L. MAIN, Chairman and President, Florida National Bank of Jacksonville, Jacksonville, Florida . . . 1961
A. L. ELLIS, Chairman, First National Bank in Tarpon Springs, Tarpon Springs, Florida 1961
LEONARD A. USINA, President, Peoples National Bank of Miami Shores, Miami Shores, Florida 1962

OFFICERS

T. A. LANFORD, *Vice President and Manager*; T. C. CLARK, *Assistant Vice President*; VESTUS L. CROW, *Cashier*;
BILLY H. HARGETT, *Assistant Cashier*.

Nashville Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

W. N. KRAUTH, President and General Manager, Colonial Baking Company, Nashville, Tennessee 1960
V. S. JOHNSON, JR., Chairman and President, Aladdin Industries, Inc., Nashville, Tennessee 1961
DR. ANDREW D. HOLT, President, University of Tennessee, Knoxville, Tennessee 1962

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

P. D. HOUSTON, JR., Vice Chairman, First American National Bank of Nashville, Nashville 3, Tennessee . . . 1960
CLARENCE A. WHELCHER, President, First Farmers & Merchants National Bank, Columbia, Tennessee . . . 1961
W. E. NEWELL, President, The First National Bank, Kingsport, Tennessee 1961
D. L. EARNEST, President, Blount National Bank, Maryville, Tennessee 1962

OFFICERS

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

New Orleans Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

FRANK A. GODCHAUX, III, Vice President, Louisiana State Rice Milling Company, Inc.,
Abbeville, Louisiana 1960
GERALD L. ANDRUS (*Chairman*), President, New Orleans Public Service Inc., New Orleans, Louisiana 1961
J. O. EMMERICH, Editor, *State Times*, Jackson, Mississippi 1962

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 1960
W. P. McMULLAN, Chairman of the Board, Deposit Guaranty Bank & Trust Company, Jackson, Mississippi . 1961
WALLACE M. DAVIS, President, The Hibernia National Bank, New Orleans, Louisiana 1961
FRANK A. GALLAUGHER, Executive Vice President, Jeff Davis Bank & Trust Company, Jennings, Louisiana . 1962

OFFICERS

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