

# Federal Reserve Bank of Atlanta



4813

## ANNUAL STATEMENT 1962

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**To All Member Banks in the  
Sixth Federal Reserve District:**

*There is presented herein a comparative statement of the condition of the Federal Reserve Bank of Atlanta as at close of business December 31, 1961, and December 31, 1962, together with a comparative statement of earnings and expenses for the years 1961 and 1962.*

*Sincerely yours,*

A handwritten signature in black ink, reading "Melvin M. Bryan". The signature is written in a cursive style with a large, stylized initial "M".

*President*

January 1963

# STATEMENT OF CONDITION

<b>ASSETS</b>	<u>December 31, 1962</u>	<u>December 31, 1961</u>
GOLD CERTIFICATES . . . . .	\$ 788,857,065	\$ 862,511,837
REDEMPTION FUND FOR FEDERAL RESERVE NOTES . . . . .	71,006,735	70,872,905
FEDERAL RESERVE NOTES OF OTHER BANKS . . . . .	46,872,000	57,177,000
OTHER CASH . . . . .	21,663,187	26,302,024
TOTAL CASH . . . . .	<u>\$ 928,398,987</u>	<u>\$1,016,863,766</u>
DISCOUNTS AND ADVANCES . . . . .	\$ 5,401,000	\$ 1,995,000
U. S. GOVERNMENT SECURITIES . . . . .	1,757,073,000	1,579,201,000
TOTAL LOANS AND SECURITIES . . . . .	<u>\$1,762,474,000</u>	<u>\$1,581,196,000</u>
<b>OTHER ASSETS:</b>		
CASH ITEMS IN PROCESS OF COLLECTION . . . . .	\$ 605,849,559	\$ 530,941,282
BANK PREMISES (NET) . . . . .	13,405,365	13,465,848
ALL OTHER . . . . .	21,057,546	14,010,875
TOTAL OTHER ASSETS . . . . .	<u>\$ 640,312,470</u>	<u>\$ 558,418,005</u>
TOTAL ASSETS . . . . .	<u><u>\$3,331,185,457</u></u>	<u><u>\$3,156,477,771</u></u>

<b>LIABILITIES</b>		
FEDERAL RESERVE NOTES . . . . .	<u>\$1,791,341,335</u>	<u>\$1,716,806,830</u>
<b>DEPOSITS:</b>		
MEMBER BANK RESERVE ACCOUNTS . . . . .	\$ 905,419,256	\$ 892,221,853
U. S. TREASURER—GENERAL ACCOUNT . . . . .	28,274,400	12,516,205
FOREIGN . . . . .	13,780,000	14,045,000
OTHER . . . . .	9,153,615	4,562,554
TOTAL DEPOSITS . . . . .	<u>\$ 956,627,271</u>	<u>\$ 923,345,612</u>
<b>OTHER LIABILITIES:</b>		
DEFERRED AVAILABILITY CASH ITEMS . . . . .	\$ 502,532,102	\$ 441,973,193
ALL OTHER . . . . .	3,817,849	3,171,736
TOTAL OTHER LIABILITIES . . . . .	<u>\$ 506,349,950</u>	<u>\$ 445,144,929</u>
TOTAL LIABILITIES . . . . .	<u><u>\$3,254,318,557</u></u>	<u><u>\$3,085,297,371</u></u>

<b>CAPITAL ACCOUNTS</b>		
CAPITAL PAID IN . . . . .	\$ 25,622,300	\$ 23,726,800
SURPLUS . . . . .	51,244,600	47,453,600
TOTAL CAPITAL ACCOUNTS . . . . .	<u>\$ 76,866,900</u>	<u>\$ 71,180,400</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS . . . . .	<u><u>\$3,331,185,457</u></u>	<u><u>\$3,156,477,771</u></u>

## EARNINGS AND EXPENSES

	1962	1961
TOTAL CURRENT EARNINGS . . . . .	\$ 56,604,052	\$ 51,648,072
NET EXPENSES . . . . .	12,029,616	10,843,838
CURRENT NET EARNINGS . . . . .	\$ 44,574,436	\$ 40,804,234
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT		
SECURITIES (NET) . . . . .	\$ 107,685	\$ 190,421
ALL OTHER . . . . .	20,488	83
TOTAL ADDITIONS . . . . .	\$ 128,173	\$ 190,504
DEDUCTIONS FROM CURRENT NET EARNINGS . . . . .	1,111,067	929
NET ADDITIONS . . . . .	\$ 982,894	\$ 189,575
NET EARNINGS BEFORE PAYMENT TO		
U. S. TREASURY . . . . .	\$ 43,591,542	\$ 40,993,809
PAID U. S. TREASURY (INTEREST ON F. R. NOTES)	\$ 38,318,568	\$ 35,824,668
DIVIDENDS PAID . . . . .	1,481,974	1,392,341
TRANSFERRED TO SURPLUS ACCOUNT . . . . .	3,791,000	3,776,800
	\$ 43,591,542	\$ 40,993,809
<b>SURPLUS ACCOUNT</b>		
SURPLUS JANUARY 1 . . . . .	\$ 47,453,600	\$ 43,676,800
TRANSFERRED TO SURPLUS—As ABOVE . . . . .	3,791,000	3,776,800
SURPLUS DECEMBER 31 . . . . .	\$ 51,244,600	\$ 47,453,600

# Directors and Officers

## DIRECTORS

*Term Expires  
December 31*

### CLASS A Elected by Member Banks

GEORGE S. CRAFT, President, Trust Company of Georgia, Atlanta, Georgia . . . . . 1963  
D. C. WADSWORTH, SR., President, The American National Bank, Gadsden, Alabama . . . . . 1964  
M. M. KIMBREL, Chairman, The First National Bank, Thomson, Georgia . . . . . 1965

### CLASS B Elected by Member Banks

W. MAXEY JARMAN, Chairman, Genesco, Inc., Nashville, Tennessee . . . . . 1963  
JAMES H. CROW, JR., Vice President, The Chemstrand Corporation, Decatur, Alabama . . . . . 1964  
MCGREGOR SMITH, Chairman, Florida Power & Light Company, Miami, Florida . . . . . 1965

### CLASS C Appointed by the Board of Governors of the Federal Reserve System

H. G. CHALKLEY, JR. (*Deputy Chairman*), President, Sweet Lake Land & Oil Company, Inc.,  
Lake Charles, Louisiana . . . . . 1963  
JACK TARVER (*Chairman*), President, Atlanta Newspapers, Inc., Atlanta, Georgia . . . . . 1964  
J. M. CHEATHAM, President, Dundee Mills, Griffin, Georgia . . . . . 1965

## OFFICERS

MALCOLM BRYAN, *President*; HAROLD T. PATTERSON, *First Vice President and General Counsel*;  
J. EMORY MCCORVEY, *Vice President and Cashier*; R. DEWITT ADAMS, *General Auditor*; J. E. DEN-  
MARK, *Vice President*; LLOYD B. RAISTY, *Vice President*; BROWN R. RAWLINGS, *Vice President*;  
CHARLES T. TAYLOR, *Vice President and Director of Research*.

HARRY BRANDT, *Assistant Vice President*; C. MASON FORD, *Assistant Vice President*; JOHN T.  
HARRIS, *Assistant Vice President*; GEORGE HIBBERT, *Assistant Counsel*; BEYRL E. HOWARD, *Assistant  
Vice President*; F. HERBERT MARTIN, *Assistant Vice President*; ILIFF H. MARTIN, *Assistant Vice  
President*; GEORGE W. SHEFFER, JR., *Chief Examiner*; ROBERT M. STEPHENSON, *Assistant Vice  
President*; EDGAR M. VALLETTE, *Assistant Vice President*.

N. CARSON BRANAN, *Assistant Cashier*; FRED I. BRECK, *Assistant Cashier*; J. B. FORBES, *Assistant  
General Auditor*; ERIC HINGST, *Assistant Cashier*; FRED MILLSAPS, *Assistant Cashier*; BASIL A.  
WAPENSKY, *Assistant Cashier*; JEFFREY J. WELLS, *Assistant Cashier*.

## MEMBER FEDERAL ADVISORY COUNCIL

J. FINLEY MCRAE, President  
The Merchants National Bank  
Mobile, Alabama

## Birmingham Branch

### DIRECTORS

*Term Expires*

Appointed by the Board of Governors of the Federal Reserve System *December 31*

SELDEN SHEFFIELD ( <i>Chairman</i> ), Cattleman, Farview Farm, Greensboro, Alabama . . . . .	1963
C. CALDWELL MARKS, <i>Chairman</i> , Owen-Richards Company, Inc., Birmingham, Alabama . . . . .	1964
JACK W. WARNER, <i>Chairman and President</i> , Gulf States Paper Corporation, Tuscaloosa, Alabama . . . . .	1965

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

FRANK A. PLUMMER, <i>Chairman and President</i> , Birmingham Trust National Bank, Birmingham, Alabama . . . . .	1963
W. H. MITCHELL, <i>President</i> , First National Bank, Florence, Alabama . . . . .	1964
JOHN H. NEILL, JR., <i>President</i> , Union Bank & Trust Company, Montgomery, Alabama . . . . .	1964
A. CALVIN SMITH, <i>President</i> , First National Bank, Greenville, Alabama . . . . .	1965

### OFFICERS

H. C. FRAZER, *Vice President and Manager*; E. C. RAINEY, *Assistant Vice President*; Wm. A. WALLER, JR., *Cashier*; MARVIN W. STEWART, *Assistant Cashier*; WILLIAM H. THOMAS, *Assistant Cashier*.

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## Jacksonville Branch

### DIRECTORS

*Term Expires*

Appointed by the Board of Governors of the Federal Reserve System *December 31*

J. OLLIE EDMUNDS, <i>President</i> , Stetson University, DeLand, Florida . . . . .	1963
HARRY T. VAUGHN ( <i>Chairman</i> ), <i>President</i> , United States Sugar Corporation, Clewiston, Florida . . . . .	1964
CLAUDE J. YATES, <i>Vice President and General Manager</i> , Southern Bell Telephone & Telegraph Company, Jacksonville, Florida . . . . .	1965

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

GODFREY SMITH, <i>President</i> , Capital City National Bank, Tallahassee, Florida . . . . .	1963
HARRY FACAN, <i>President</i> , First National Bank, Fort Myers, Florida . . . . .	1964
J. T. LANE, <i>Chairman</i> , The Atlantic National Bank, Jacksonville, Florida . . . . .	1964
ARTHUR W. SAARINEN, <i>President</i> , Broward National Bank, Fort Lauderdale, Florida . . . . .	1965

### OFFICERS

T. A. LANFORD, *Vice President and Manager*; DOWDELL BROWN, JR., *Assistant Vice President*; F. C. CLARK, *Assistant Vice President*; VESTUS L. CROW, *Cashier*; B. H. HARCETT, *Assistant Cashier*.

## Nashville Branch

### DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System *Term Expires December 31*

W. N. KRAUTH ( <i>Chairman</i> ), President and General Manager, Colonial Baking Co., Nashville, Tennessee . . . . .	1963
V. S. JOHNSON, JR., Chairman and President, Aladdin Industries, Inc., Nashville, Tennessee . . . . .	1964
ANDREW D. HOLT, President, University of Tennessee, Knoxville, Tennessee . . . . .	1965

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

D. W. JOHNSTON, Executive Vice President, Third National Bank, Nashville, Tennessee . . . . .	1963
TRAVIS HITT, President, Farmers National Bank, Winchester, Tennessee . . . . .	1964
HARRY M. NACEY, JR., President, Hamilton National Bank, Knoxville, Tennessee . . . . .	1964
R. S. WALLING, President, First National Bank, McMinnville, Tennessee . . . . .	1965

### 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

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 . . . . .	1963
KENNETH R. GIDDENS ( <i>Chairman</i> ), President, WKRG-TV, Inc., Mobile, Alabama . . . . .	1964
J. O. EMMERICH, Editor, <i>Enterprise-Journal</i> , McComb, Mississippi . . . . .	1965

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

GILES W. PATTY, President, First National Bank, Meridian, Mississippi . . . . .	1963
LEWIS GOTTLIEB, Chairman, City National Bank, Baton Rouge, Louisiana . . . . .	1964
JOHN OULLIBER, President, National Bank of Commerce, New Orleans, Louisiana . . . . .	1964
J. R. McCRAVEY, JR., Vice President, Bank of Forest, Forest, Mississippi . . . . .	1965

### OFFICERS

M. L. SHAW, *Vice President and Manager*; THEODORE WALTER, *Assistant Vice President*; Assistant Manager; L. Y. CHAPMAN, *Assistant Vice President*; R. M. JUNCA, *Assistant C*