

FEDERAL RESERVE BANK
OF ATLANTA

FIFTIETH ANNUAL STATEMENT

January 29, 1965

To All Member Banks in the

Sixth Federal Reserve District:

Presented herein is a comparative statement of condition of the Federal Reserve Bank of Atlanta as at close of business December 31, 1964, and December 31, 1963, together with a comparative statement of earnings and expenses for the years 1964 and 1963.

MALCOLM BRYAN,

President

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STATEMENT OF CONDITION

| ASSETS | <u>December 31, 1964</u> | <u>December 31, 1963</u> |
|---|-------------------------------|-------------------------------|
| GOLD CERTIFICATES | \$ 733,006,880 | \$ 729,636,633 |
| REDEMPTION FUND FOR FEDERAL RESERVE NOTES | 95,011,455 | 86,947,155 |
| FEDERAL RESERVE NOTES OF OTHER BANKS | 62,750,000 | 40,939,000 |
| OTHER CASH | 13,412,901 | 25,447,968 |
| TOTAL CASH | <u>\$ 904,181,236</u> | <u>\$ 882,970,756</u> |
| DISCOUNTS AND ADVANCES | \$ 20,342,000 | \$ 5,430,000 |
| U. S. GOVERNMENT SECURITIES | 2,082,426,000 | 1,956,527,000 |
| TOTAL LOANS AND SECURITIES | <u>\$2,102,768,000</u> | <u>\$1,961,957,000</u> |
| OTHER ASSETS: | | |
| CASH ITEMS IN PROCESS OF COLLECTION | \$ 714,422,300 | \$ 548,739,510 |
| BANK PREMISES (NET) | 18,346,815 | 16,575,197 |
| ALL OTHER | 31,387,163 | 22,899,472 |
| TOTAL OTHER ASSETS | <u>\$ 764,156,278</u> | <u>\$ 588,214,179</u> |
| TOTAL ASSETS | <u><u>\$3,771,105,514</u></u> | <u><u>\$3,433,141,935</u></u> |
| LIABILITIES | | |
| FEDERAL RESERVE NOTES | <u>\$2,084,906,977</u> | <u>\$1,929,183,410</u> |
| DEPOSITS: | | |
| MEMBER BANK RESERVE ACCOUNTS | \$ 993,100,402 | \$ 916,247,498 |
| U. S. TREASURER—GENERAL ACCOUNT | 48,126,044 | 63,197,724 |
| FOREIGN | 12,320,000 | 8,800,000 |
| OTHER | 6,216,938 | 5,513,553 |
| TOTAL DEPOSITS | <u>\$1,059,763,384</u> | <u>\$ 993,758,775</u> |
| OTHER LIABILITIES: | | |
| DEFERRED AVAILABILITY CASH ITEMS | \$ 527,646,829 | \$ 421,928,288 |
| ALL OTHER | 37,296,524 | 4,831,862 |
| TOTAL OTHER LIABILITIES | <u>\$ 564,943,353</u> | <u>\$ 426,760,150</u> |
| TOTAL LIABILITIES | <u>\$3,709,613,714</u> | <u>\$3,349,702,335</u> |
| CAPITAL ACCOUNTS | | |
| CAPITAL PAID IN | \$ 30,745,900 | \$ 27,813,200 |
| SURPLUS | 30,745,900 | 55,626,400 |
| TOTAL CAPITAL ACCOUNTS | <u>\$ 61,491,800</u> | <u>\$ 83,439,600</u> |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | <u><u>\$3,771,105,514</u></u> | <u><u>\$3,433,141,935</u></u> |

EARNINGS AND EXPENSES

| | 1964 | 1963 |
|--|---------------|---------------|
| TOTAL CURRENT EARNINGS | \$ 74,146,196 | \$ 63,505,003 |
| NET EXPENSES | 14,431,237 | 12,605,038 |
| CURRENT NET EARNINGS | \$ 59,714,959 | \$ 50,899,965 |
| ADDITIONS TO CURRENT NET EARNINGS: | | |
| PROFIT ON SALES OF U. S. GOVERNMENT | | |
| SECURITIES (NET) | \$ 33,498 | \$ 16,693 |
| ALL OTHER | 9,070 | 19,027 |
| TOTAL ADDITIONS | \$ 42,568 | \$ 35,720 |
| DEDUCTIONS FROM CURRENT NET EARNINGS | 55,638 | 1,686 |
| NET ADDITIONS (+) DEDUCTIONS (—) | \$ — 13,070 | \$ + 34,034 |
| NET EARNINGS BEFORE PAYMENT TO U. S. TREASURY | \$ 59,701,889 | \$ 50,933,999 |
| PAYMENTS TO U. S. TREASURY (INTEREST ON F. R. NOTES) | \$ 82,807,715 | \$ 44,938,810 |
| DIVIDENDS PAID | 1,774,674 | 1,613,389 |
| TRANSFERRED TO SURPLUS ACCOUNT | | |
| NET ADDITIONS (+) DEDUCTIONS (—) | — 24,880,500 | + 4,381,800 |
| | \$ 59,701,889 | \$ 50,933,999 |
| SURPLUS ACCOUNT | | |
| SURPLUS JANUARY 1 | \$ 55,626,400 | \$ 51,244,600 |
| TRANSFERRED TO SURPLUS—AS ABOVE | — 24,880,500 | 4,381,800 |
| SURPLUS DECEMBER 31 | \$ 30,745,900 | \$ 55,626,400 |

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Elected by Member Banks

*Term Expires
December 31*

| | |
|--|------|
| M. M. KIMBREL, Chairman, The First National Bank, Thomson, Georgia | 1965 |
| GEORGE S. CRAFT, Chairman, Trust Company of Georgia, Atlanta, Georgia | 1966 |
| D. C. WADSWORTH, SR., President, The American National Bank of Gadsden, Gadsden, Alabama | 1967 |

CLASS B

Elected by Member Banks

| | |
|--|------|
| MCGREGOR SMITH, Chairman, Florida Power & Light Company, Miami, Florida | 1965 |
| W. MAXEY JARMAN, Chairman, Genesco, Inc., Nashville, Tennessee | 1966 |
| JAMES H. CROW, JR., Vice President, The Chemstrand Corporation, Decatur, Alabama | 1967 |

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

| | |
|---|------|
| J. M. CHEATHAM, (<i>Deputy Chairman</i>), President, Dundee Mills, Inc., Griffin, Georgia | 1965 |
| JOHN A. HUNTER, President, Louisiana State University, Baton Rouge, Louisiana | 1966 |
| JACK TARVER, (<i>Chairman</i>), President, Atlanta Newspapers, Inc., Atlanta, Georgia | 1967 |

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*; HARRY BRANDT, *Vice President—Research*; LLOYD B. RAISTY, *Vice President*; BROWN R. RAWLINGS, *Vice President*; RICHARD A. SANDERS, *Associate General Auditor*; ROBERT M. STEPHENSON, *Vice President*; CHARLES T. TAYLOR, *Vice President and Director of Research*.

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*; GEORGE W. SHEFFER, JR., *Chief Examiner and Assistant Vice President*; EDGAR M. VALLETTE, *Assistant Vice President*.

N. CARSON BRANAN, *Assistant Cashier*; FRED I. BRECK, *Assistant Cashier*; W. M. DAVIS, *Assistant Cashier*; J. B. FORBES, *Assistant Cashier*; J. LYLE HARDIN, *Assistant Chief Examiner*; ERIC HINGST, *Assistant Cashier*; DUANE HOOVER, *Assistant Cashier*; ARTHUR H. KANTNER, *Assistant Cashier*; BASIL A. WAPENSKY, *Assistant Cashier*; JEFFREY J. WELLS, *Assistant Cashier*.

MEMBER FEDERAL ADVISORY COUNCIL

SAM M. FLEMING, *President*
Third National Bank
Nashville, Tennessee

Birmingham Branch

DIRECTORS

*Term Expires
December 31*

Appointed by the Board of Governors of the Federal Reserve System

| | |
|---|------|
| EUGENE C. GWALTNEY, JR., Vice President and General Superintendent, Russell Mills, Inc., Alexander City, Alabama | 1965 |
| MAYS E. MONTGOMERY, General Manager, Dixie Home Feeds Company, Athens, Alabama | 1966 |
| C. CALDWELL MARKS, (<i>Chairman</i>), Chairman, Owen-Richards Company, Inc., Birmingham, Alabama | 1967 |

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

| | |
|---|------|
| A. CALVIN SMITH, President, First National Bank, Greenville, Alabama | 1965 |
| JOHN A. HAND, President, The First National Bank of Birmingham, Birmingham, Alabama | 1966 |
| REX J. MORTHLAND, President, Peoples Bank and Trust Company, Selma, Alabama | 1967 |
| C. WILLARD NELSON, President, State National Bank of Alabama, Decatur, Alabama | 1967 |

OFFICERS

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

Jacksonville Branch

DIRECTORS

*Term Expires
December 31*

Appointed by the Board of Governors of the Federal Reserve System

| | |
|---|------|
| CLAUDE J. YATES, (<i>Chairman</i>), Chairman of the Board, Florida Atlas Corporation, Jacksonville, Florida | 1965 |
| J. OLLIE EDMUNDS, President, Stetson University, DeLand, Florida | 1966 |
| HARRY T. VAUGHN, President, United States Sugar Corporation, Clewiston, Florida | 1967 |

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

| | |
|--|------|
| ARTHUR W. SAARINEN, President, Broward National Bank, Fort Lauderdale, Florida | 1965 |
| WILLIAM H. DIAL, President, The First National Bank at Orlando, Orlando, Florida | 1966 |
| WILLIAM R. BARNETT, Chairman of the Board, The Barnett National Bank of Jacksonville, Jacksonville, Florida | 1967 |
| DUDLEY COLE, President, Florida First National Bank at Ocala, Ocala, Florida | 1967 |

OFFICERS

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

Nashville Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

| | |
|---|------|
| ANDREW D. HOLT, (<i>Chairman</i>), President, University of Tennessee, Knoxville, Tennessee | 1965 |
| JAMES E. WARD, President, Baird-Ward Printing Company, Inc., Nashville, Tennessee | 1966 |
| ROBERT M. WILLIAMS, President, ARO, Inc., Tullahoma, Tennessee | 1967 |

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

| | |
|--|------|
| R. S. WALLING, President, First National Bank, McMinnville, Tennessee | 1965 |
| WILLIAM F. EARTHMAN, JR., President, Commerce Union Bank, Nashville, Tennessee | 1966 |
| SIDNEY N. BROWN, President, Union National Bank, Fayetteville, Tennessee | 1967 |
| J. A. HILL, President, Hamilton National Bank, Morristown, Tennessee | 1967 |

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*

| | |
|---|------|
| J. O. EMMERICH, Editor, <i>McComb Enterprise-Journal</i> , McComb, Mississippi | 1965 |
| GEORGE BENJAMIN BLAIR, (<i>Chairman</i>), General Manager, American Rice Growers Cooperative Association, Lake Charles, Louisiana | 1966 |
| KENNETH R. GIDDENS, President, WKRG-TV, Inc., Mobile, Alabama | 1967 |

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

| | |
|---|------|
| J. R. MCCRAVEY, JR., Vice President, Bank of Forest, Forest, Mississippi | 1965 |
| L. Y. FOOTE, President, First National Bank of Hattiesburg, Hattiesburg, Mississippi | 1966 |
| ROBERT M. HEARIN, President, First National Bank of Jackson, Jackson, Mississippi | 1967 |
| W. RICHARD WHITE, President, First National Bank of Jefferson Parish, Gretna, Louisiana | 1967 |

OFFICERS

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