

FEB 6 1967

FEDERAL RESERVE BANK
OF ATLANTA

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FIFTY-SECOND ANNUAL STATEMENT

January 3, 1967

To All Member Banks in the

Sixth Federal Reserve District:

Presented herein is the comparative statement of condition of the Federal Reserve Bank of Atlanta as at close of business December 31, 1966, and December 31, 1965, together with a comparative statement of earnings and expenses for the years 1966 and 1965.

HAROLD T. PATTERSON,

President

STATEMENT OF CONDITION

ASSETS	<u>December 31, 1966</u>	<u>December 31, 1965</u>
GOLD CERTIFICATES	\$ 620,339,761	\$ 661,489,930
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	102,851,516	98,860,540
FEDERAL RESERVE NOTES OF OTHER BANKS	75,771,500	78,544,000
OTHER CASH	37,281,504	13,200,897
TOTAL CASH	<u>\$ 836,244,281</u>	<u>\$ 852,095,367</u>
DISCOUNTS AND ADVANCES	\$ 44,700,000	\$ 15,719,000
U. S. GOVERNMENT SECURITIES	2,470,066,000	2,313,981,000
TOTAL LOANS AND SECURITIES	<u>\$2,514,766,000</u>	<u>\$2,329,700,000</u>
OTHER ASSETS:		
CASH ITEMS IN PROCESS OF COLLECTION	\$ 871,156,407	\$ 775,873,903
BANK PREMISES (NET)	20,286,443	20,329,218
ALL OTHER	71,173,532	54,898,468
TOTAL OTHER ASSETS	<u>\$ 962,616,382</u>	<u>\$ 851,101,589</u>
TOTAL ASSETS	<u>\$4,313,626,663</u>	<u>\$4,032,896,956</u>
LIABILITIES		
FEDERAL RESERVE NOTES	\$2,326,865,049	\$2,256,623,531
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	\$1,186,760,979	\$1,084,442,445
U. S. TREASURER—GENERAL ACCOUNT	533,575	14,132,387
FOREIGN	9,600,000	8,850,000
OTHER	9,940,998	13,422,893
TOTAL DEPOSITS	<u>\$1,206,835,552</u>	<u>\$1,120,847,725</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS	\$ 696,867,710	\$ 579,168,268
ALL OTHER	12,914,752	10,428,132
TOTAL OTHER LIABILITIES	<u>\$ 709,782,462</u>	<u>\$ 589,596,400</u>
TOTAL LIABILITIES	<u>\$4,243,483,063</u>	<u>\$3,967,067,656</u>
CAPITAL ACCOUNTS		
CAPITAL PAID IN	\$ 35,071,800	\$ 32,914,650
SURPLUS	35,071,800	32,914,650
TOTAL CAPITAL ACCOUNTS	<u>\$ 70,143,600</u>	<u>\$ 65,829,300</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$4,313,626,663</u>	<u>\$4,032,896,956</u>

EARNINGS AND EXPENSES

	1966	1965
TOTAL CURRENT EARNINGS	\$ 105,656,724	\$ 84,664,613
NET EXPENSES	16,338,467	15,889,941
CURRENT NET EARNINGS	\$ 89,318,257	\$ 68,774,672
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT		
SECURITIES (NET)	\$	\$
ALL OTHER	2,151,880	55,939
TOTAL ADDITIONS	\$ 2,151,880	\$ 55,939
DEDUCTIONS FROM CURRENT NET EARNINGS	186,236	1,449
NET ADDITIONS (+) DEDUCTIONS (-)	\$ + 1,965,644	\$ + 54,490
NET EARNINGS BEFORE PAYMENT TO U. S. TREASURY	\$ 91,283,901	\$ 68,829,162
DIVIDENDS PAID	2,059,913	1,917,335
PAYMENTS TO U. S. TREASURY (INTEREST ON F. R. NOTES)	\$ 87,066,838	\$ 64,743,077
TRANSFERRED TO SURPLUS ACCOUNT		
NET ADDITIONS (+) DEDUCTIONS (-)	\$ + 2,157,150	\$ + 2,168,750
	\$ 91,283,901	\$ 68,829,162
SURPLUS ACCOUNTS		
SURPLUS JANUARY 1	\$ 32,914,650	\$ 30,745,900
TRANSFERRED TO SURPLUS—AS ABOVE	2,157,150	2,168,750
SURPLUS DECEMBER 31	\$ 35,071,800	\$ 32,914,650

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Elected by Member Banks

*Term Expires
December 31*

- D. C. WADSWORTH, SR., President, The American National Bank of Gadsden, Gadsden, Alabama . . . 1967
JOHN W. GAY, President, First National Bank, Scottsboro, Alabama 1968
WILLIAM B. MILLS, President, Florida National Bank of Jacksonville, Jacksonville, Florida 1969

CLASS B

Elected by Member Banks

- JAMES H. CROW, JR., Vice President, The Chemstrand Corporation, Decatur, Alabama 1967
HARRY T. VAUGHN, President, United States Sugar Corporation, Clewiston, Florida 1968
PHILIP J. LEE, Vice President, Atlantic Coast Line Railroad Company, Jacksonville, Florida 1969

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

- JACK TARVER, (*Chairman*), President, Atlanta Newspapers, Inc., Atlanta, Georgia 1967
EDWIN I. HATCH, (*Deputy Chairman*), President, Georgia Power Company, Atlanta, Georgia 1968
JOHN A. HUNTER, President, Louisiana State University, Baton Rouge, Louisiana 1969

OFFICERS

HAROLD T. PATTERSON, *President*; MONROE KIMBREL, *First Vice President*; J. E. MCCORVEY, *Vice President and Cashier*; CHARLES T. TAYLOR, *Vice President and Director of Research*; HARRY BRANDT, *Vice President-Research*; JOHN T. HARRIS, *Vice President*; BROWN R. RAWLINGS, *Vice President*; RICHARD A. SANDERS, *Vice President*; R. M. STEPHENSON, *Vice President*; R. DEWITT ADAMS, *General Auditor*.

DAVID K. BALDWIN, *Assistant Vice President*; N. CARSON BRANAN, *Assistant Vice President*; W. M. DAVIS, *Assistant Vice President*; C. MASON FORD, *Assistant Vice President*; BILLY H. HARGETT, *Assistant Vice President*; GEORGE HIBBERT, *Assistant Counsel*; B. E. HOWARD, *Assistant Vice President*; GEORGE W. SHEFFER, JR., *Chief Examiner and Assistant Vice President*; JAMES R. SMITH, *Assistant Counsel*.

J. B. FORBES, *Assistant Cashier*; J. LYLE HARDIN, *Assistant Chief Examiner*; ERIC B. HINGST, *Assistant Cashier*; KENNETH J. KEARNEY, *Assistant Cashier*; HARRY C. SCHIERING, *Assistant General Auditor*.

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

C. CALDWELL MARKS, (*Chairman*), Chairman, Owen-Richards Company, Inc., Birmingham, Alabama 1967

EUGENE C. GWALTNEY, JR., Vice President and General Superintendent, Russell Mills, Inc., Alexander
City, Alabama 1968

MAYS E. MONTGOMERY, General Manager, Dixie Home Feeds Company, Athens, Alabama . . . 1969

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

REX J. MORTHLAND, President, Peoples Bank and Trust Company, Selma, Alabama 1967

C. WILLARD NELSON, President, State National Bank, Decatur, Alabama 1967

MAJOR W. ESPY, SR., Chairman and President, Headland National Bank, Headland, Alabama . . . 1968

WILL T. COTHRAN, President, Birmingham Trust National Bank, Birmingham, Alabama 1969

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

Appointed by the Board of Governors of the Federal Reserve System

DOUGLAS M. PRATT, (*Chairman*), President, National City Lines, Inc., Tampa, Florida 1967

CASTLE W. JORDAN, President, Ryder System, Inc., Miami, Florida 1968

HENRY KING STANFORD, President, University of Miami, Coral Gables, Florida 1969

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

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

ANDREW P. IRELAND, Chairman and President, American National Bank, Winter Haven, Florida . . 1968

L. V. CHAPPELL, President, First National Bank of Clearwater, Clearwater, Florida 1969

OFFICERS

T. A. LANFORD, *Vice President and Manager*; T. C. CLARK, *Assistant Vice President*; VESTUS L. CROW,
Assistant Vice President and Cashier, S. J. STACKLIN, *Assistant Cashier*.

Nashville Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

ROBERT M. WILLIAMS, (*Chairman*), President, ARO, Inc., Tullahoma, Tennessee 1967
ALEXANDER HEARD, Chancellor, Vanderbilt University, Nashville, Tennessee 1968
JAMES E. WARD, President, Baird-Ward Printing Company, Inc., Nashville, Tennessee 1969

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

SIDNEY N. BROWN, President, Union National Bank, Fayetteville, Tennessee 1967
J. A. HILL, President, Hamilton National Bank, Morristown, Tennessee 1967
MOSES E. DORTON, Chairman and President, First National Bank, Crossville, Tennessee 1968
ANDREW BENEDICT, President, First American National Bank, Nashville, Tennessee 1969

OFFICERS

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

New Orleans Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

KENNETH R. GIDDENS, President, WKRG-TV, Inc., Mobile, Alabama 1967
FRANK G. SMITH, JR., (*Chairman*), Vice President, Mississippi Power and Light Company, Jackson,
Mississippi 1968
GEORGE BENJAMIN BLAIR, General Manager, American Rice Growers Cooperative Association,
Lake Charles, Louisiana 1969

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

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
DONALD L. DELCAMBRE, President, State National Bank, New Iberia, Louisiana 1968
A. L. GOTTSCHKE, President, First National Bank, Biloxi, Mississippi 1969

OFFICERS

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