

**FEDERAL RESERVE BANK
OF ATLANTA**

FORTY-FOURTH ANNUAL STATEMENT

January 16, 1959

*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, 1958, and December 31, 1957, together with a comparative statement of earnings and expenses for the years 1958 and 1957.

Sincerely yours,

MALCOLM BRYAN,
President

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STATEMENT OF CONDITION

(In dollars)

ASSETS	December 31, 1958	December 31, 1957
GOLD CERTIFICATES	864,741,644	830,920,971
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	57,036,875	48,919,465
FEDERAL RESERVE NOTES OF OTHER BANKS	53,143,000	56,404,000
OTHER CASH	26,560,359	24,743,676
TOTAL CASH	<u>1,001,481,878</u>	<u>960,988,112</u>
DISCOUNTS AND ADVANCES	5,570,500	3,275,000
U. S. GOVERNMENT SECURITIES	1,335,756,000	1,228,570,000
TOTAL LOANS AND SECURITIES	<u>1,341,326,500</u>	<u>1,231,845,000</u>
OTHER ASSETS:		
UNCOLLECTED CASH ITEMS	453,214,921	466,237,738
BANK PREMISES (NET)	9,293,742	6,496,565
ALL OTHER	8,470,290	11,657,800
TOTAL OTHER ASSETS	<u>470,978,953</u>	<u>484,392,103</u>
TOTAL ASSETS	<u><u>2,813,787,331</u></u>	<u><u>2,677,225,215</u></u>
LIABILITIES		
FEDERAL RESERVE NOTES	1,476,019,435	1,305,420,070
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	846,398,426	851,880,651
U. S. TREASURER—GENERAL ACCOUNT	32,478,671	41,231,159
FOREIGN	10,575,000	15,345,000
OTHER	2,346,652	3,973,671
TOTAL DEPOSITS	<u>891,798,749</u>	<u>912,430,481</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS	380,576,135	398,917,093
ALL OTHER	1,080,277	491,971
TOTAL OTHER LIABILITIES	<u>381,656,412</u>	<u>399,409,064</u>
TOTAL LIABILITIES	<u>2,749,474,596</u>	<u>2,617,259,615</u>
CAPITAL ACCOUNTS		
CAPITAL PAID IN	18,371,250	16,562,450
SURPLUS (SECTION 7)	39,474,102	36,192,075
SURPLUS (SECTION 13b)	—0 ¹ —	762,426
RESERVES FOR CONTINGENCIES	6,467,383	6,448,649
TOTAL CAPITAL ACCOUNTS	<u>64,312,735</u>	<u>59,965,600</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u><u>2,813,787,331</u></u>	<u><u>2,677,225,215</u></u>

¹Reflects elimination of 13b Surplus on September 2, 1958, pursuant to provisions of Section 602(A) of the Small Business Investment Act of 1958.

EARNINGS AND EXPENSES

(In dollars)

	1958	1957
TOTAL CURRENT EARNINGS	38,173,496	39,804,806
NET EXPENSES	9,274,911	8,480,980
CURRENT NET EARNINGS	<u>28,898,585</u>	<u>31,323,826</u>
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT SECURITIES (NET)	8,448	8,972
REIMBURSEMENT FOR FISCAL AGENCY EXPENSES INCURRED IN PRIOR YEARS	—0—	201,540
ALL OTHER	27,738	361
TOTAL ADDITIONS	<u>36,186</u>	<u>210,873</u>
TOTAL CURRENT NET EARNINGS AND ADDITIONS	<u>28,934,771</u>	<u>31,534,699</u>
DEDUCTIONS FROM CURRENT NET EARNINGS:		
RESERVES FOR CONTINGENCIES	18,506	17,674
RETIREMENT SYSTEM (ADJUSTMENT FOR REVISED BENEFITS)	—0—	410,380
ALL OTHER	2,328	13,251
TOTAL DEDUCTIONS	<u>20,834</u>	<u>441,305</u>
NET EARNINGS BEFORE PAYMENTS TO U. S. TREASURER	28,913,937	31,093,394
PAID UNITED STATES TREASURY (INTEREST ON FEDERAL RESERVE NOTES)	24,584,472	27,114,696
NET EARNINGS AFTER PAYMENTS TO U. S. TREASURY	4,329,465	3,978,698
DIVIDENDS	1,052,929	965,959
TRANSFERRED TO SURPLUS (SECTION 7)	<u>3,276,536</u>	<u>3,012,739</u>
SURPLUS ACCOUNT (SECTION 7)		
SURPLUS JANUARY 1	36,192,075	33,179,336
TRANSFERRED TO SURPLUS—AS ABOVE	3,276,536	3,012,739
TRANSFERRED FROM SECTION 13b SURPLUS	5,491	—0—
SURPLUS DECEMBER 31	<u>39,474,102</u>	<u>36,192,075</u>

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Elected by Member Banks

Term Expires

December 31

- 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
WILLIAM C. CARTER, Chairman and President, Gulf National Bank of Gulfport, Gulfport, Mississippi . . . 1961

CLASS B

Elected by Member Banks

- MCGREGOR SMITH, Chairman and Director, Florida Power & Light Company, Miami, Florida 1959
POLLARD TURMAN, President, J. M. Tull Metal & Supply Company, Inc., Atlanta, Georgia 1960
DONALD COMER, Chairman of the Board, Avondale Mills, Birmingham, Alabama 1961

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 1961
HARLEE BRANCH, JR. (*Deputy Chairman*), President, The Southern Company, Atlanta, Georgia 1959
H. G. CHALKLEY, JR., President, Sweet Lake 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*; BROWN R. RAWLINGS, JR., *Assistant Vice President*; CHARLES T. TAYLOR, *Assistant Vice President*; FRED I. BRECK, *Assistant Cashier*; C. MASON FORD, *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 Executive Committee
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*

ADOLPH WEIL, SR. (*Chairman*), President, Weil Brothers-Cotton, Inc., Montgomery, Alabama 1959
SELDEN SHEFFIELD, Cattleman, Greensboro, Alabama 1960
JOHN E. URQUHART, Chairman, Woodward Iron Company, Woodward, Alabama 1961

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

R. J. MURPHY, Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama 1959
JOHN C. PERSONS, Chairman, The First National Bank of Birmingham, Birmingham, Alabama 1960
MARSHALL DUGGER, Vice President and Cashier, First National Bank, Tuscumbia, Alabama 1961
GEORGE W. HULME, Senior Vice President, First National Bank, Alexander City, Alabama 1961

OFFICERS

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

Jacksonville Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

CLAUDE J. YATES (*Chairman*), Vice President and General Manager, Southern Bell Telephone &
Telegraph Company, Jacksonville, Florida 1959
J. WAYNE REITZ, President, University of Florida, Gainesville, Florida 1960
JOHN M. FOX, President, Minute Maid Corporation, Orlando, Florida 1961

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

JAMES G. GARNER, President, Little River Bank and Trust Company, Miami, Florida 1959
C. B. MCLEOD, President, Bank of Crestview, Crestview, Florida 1960
J. N. GREENING, Vice Chairman, The First National Bank of Bradenton, Bradenton, Florida 1961
ROGER L. MAIN, Chairman and President, Florida National Bank of Jacksonville, Jacksonville, Florida . . . 1961

OFFICERS

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

Nashville Branch

DIRECTORS

Term Expires

Appointed by the Board of Governors of the Federal Reserve System

December 31

V. S. JOHNSON, JR., (*Chairman*), Chairman and President, Aladdin Industries, Inc., Nashville, Tennessee . 1961
FRANK B. WARD, Dean, College of Business Administration, University of Tennessee, Knoxville, Tennessee . 1959
W. N. KRAUTH, President and General Manager, Colonial Baking Company, Nashville, Tennessee 1960

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

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
W. E. NEWELL, President, The First National Bank, Kingsport, Tennessee 1961
CLARENCE A. WHELCHER, President, First Farmers & Merchants National Bank, Columbia, Tennessee . . 1961

OFFICERS

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

New Orleans Branch

DIRECTORS

Term Expires

Appointed by the Board of Governors of the Federal Reserve System

December 31

FRANK A. GODCHAUX, III, (*Chairman*), Vice President, Louisiana State Rice Milling Company, Inc.,
Abbeville, Louisiana 1960
E. E. WILD, Rice Grower, Midland, Louisiana 1959
G. HAROLD KING, JR., President, King Lumber Industries, Canton, Mississippi 1961

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

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
WALLACE M. DAVIS, President, The Hibernia National Bank, New Orleans, Louisiana 1961
W. P. McMULLAN, President, Deposit Guaranty Bank & Trust Company, Jackson, Mississippi 1961

OFFICERS

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