

FEDERAL RESERVE BANK  
OF ATLANTA

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FORTY-SEVENTH ANNUAL STATEMENT

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*January 25, 1962*

*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, 1960, and December 31, 1961, together with a comparative statement of earnings and expenses for the years 1960 and 1961.*

*Sincerely yours,*  
MALCOLM BRYAN,  
*President*

*not rec.  
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## STATEMENT OF CONDITION

ASSETS	December 31, 1961	December 31, 1960
GOLD CERTIFICATES . . . . .	\$ 862,511,837	\$ 918,221,770
REDEMPTION FUND FOR FEDERAL RESERVE NOTES . . . . .	70,872,905	63,624,865
FEDERAL RESERVE NOTES OF OTHER BANKS . . . . .	57,177,000	59,546,500
OTHER CASH . . . . .	26,302,024	27,792,889
TOTAL CASH . . . . .	<u>\$1,016,863,766</u>	<u>\$1,069,186,024</u>
DISCOUNTS AND ADVANCES . . . . .	\$ 1,995,000	\$ 2,316,000
U. S. GOVERNMENT SECURITIES . . . . .	1,579,201,000	1,479,575,000
TOTAL LOANS AND SECURITIES . . . . .	<u>\$1,581,196,000</u>	<u>\$1,481,891,000</u>
OTHER ASSETS:		
CASH ITEMS IN PROCESS OF COLLECTION . . . . .	\$ 530,941,282	\$ 517,047,593
BANK PREMISES (NET) . . . . .	13,465,848	11,424,004
ALL OTHER . . . . .	14,010,875	12,227,029
TOTAL OTHER ASSETS . . . . .	<u>\$ 558,418,005</u>	<u>\$ 540,698,626</u>
TOTAL ASSETS . . . . .	<u><u>\$3,156,477,771</u></u>	<u><u>\$3,091,775,650</u></u>
 <b>LIABILITIES</b> 		
FEDERAL RESERVE NOTES . . . . .	\$1,716,806,830	\$1,640,861,255
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS . . . . .	\$ 892,221,853	\$ 906,121,177
U. S. TREASURER—GENERAL ACCOUNT . . . . .	12,516,205	31,886,201
FOREIGN . . . . .	14,045,000	11,128,000
OTHER . . . . .	4,562,554	3,884,299
TOTAL DEPOSITS . . . . .	<u>\$ 923,345,612</u>	<u>\$ 953,019,677</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS . . . . .	\$ 441,973,193	\$ 430,757,870
ALL OTHER . . . . .	3,171,736	1,621,648
TOTAL OTHER LIABILITIES . . . . .	<u>\$ 445,144,929</u>	<u>\$ 432,379,518</u>
TOTAL LIABILITIES . . . . .	<u>\$3,085,297,371</u>	<u>\$3,026,260,450</u>
 <b>CAPITAL ACCOUNTS</b> 		
CAPITAL PAID IN . . . . .	\$ 23,726,800	\$ 21,838,400
SURPLUS . . . . .	47,453,600	43,676,800
TOTAL CAPITAL ACCOUNTS . . . . .	<u>\$ 71,180,400</u>	<u>\$ 65,515,200</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS . . . . .	<u><u>\$3,156,477,771</u></u>	<u><u>\$3,091,775,650</u></u>

## EARNINGS AND EXPENSES

	<u>1961</u>	<u>1960</u>
TOTAL CURRENT EARNINGS . . . . .	\$ 51,648,072	\$ 60,741,128
NET EXPENSES . . . . .	<u>10,843,838</u>	<u>10,706,368</u>
CURRENT NET EARNINGS . . . . .	<u>\$ 40,804,234</u>	<u>\$ 50,034,760</u>
<b>ADDITIONS TO CURRENT NET EARNINGS:</b>		
<b>PROFIT ON SALES OF U. S. GOVERNMENT</b>		
SECURITIES (NET) . . . . .	\$ 190,421	\$ 131,479
<b>TRANSFERRED FROM RESERVES FOR</b>		
CONTINGENCIES . . . . .	—0—	886,967
<b>ALL OTHER . . . . .</b>	<u>83</u>	<u>606</u>
<b>TOTAL ADDITIONS . . . . .</b>	<u>\$ 190,504</u>	<u>\$ 1,019,052</u>
DEDUCTIONS FROM CURRENT NET EARNINGS . . . . .	<u>929</u>	<u>818</u>
NET ADDITIONS . . . . .	<u>\$ 189,575</u>	<u>\$ 1,018,234</u>
NET EARNINGS BEFORE PAYMENT TO U. S. TREASURY . . . . .	<u>\$ 40,993,809</u>	<u>\$ 51,052,994</u>
PAID U. S. TREASURY (INTEREST ON F. R. NOTES) . . . . .	\$ 35,824,668	\$ 46,417,055
DIVIDENDS PAID . . . . .	1,392,341	1,264,939
TRANSFERRED TO SURPLUS ACCOUNT . . . . .	<u>3,776,800</u>	<u>3,371,000</u>
	<u>\$ 40,993,809</u>	<u>\$ 51,052,994</u>
<b>SURPLUS ACCOUNT</b>		
SURPLUS JANUARY 1 . . . . .	\$ 43,676,800	\$ 40,305,800
TRANSFERRED TO SURPLUS—AS ABOVE . . . . .	<u>3,776,800</u>	<u>3,371,000</u>
SURPLUS DECEMBER 31 . . . . .	<u>\$ 47,453,600</u>	<u>\$ 43,676,800</u>

# 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, Gadsden, Alabama . . . . . 1964  
GEORGE S. CRAFT, President, Trust Company of Georgia, Atlanta, Georgia . . . . . 1963  
M. M. KIMBREL, Chairman, The First National Bank of Thomson, Thomson, Georgia . . . . . 1962

### CLASS B

Elected by Member Banks

JAMES H. CROW, JR., Vice President, The Chemstrand Corporation, Decatur, Alabama . . . . . 1964  
W. MAXEY JARMAN, Chairman, Genesco, Inc., Nashville, Tennessee . . . . . 1963  
MCGREGOR SMITH, Chairman, Florida Power & Light Company, Miami, Florida . . . . . 1962

### CLASS C

Appointed by the Board of Governors of the Federal Reserve System

JACK TARVER (*Chairman*), President, Atlanta Newspapers, Inc., Atlanta, Georgia . . . . . 1964  
H. G. CHALKLEY, JR. (*Deputy Chairman*), President, Sweet Lake Land & Oil Company, Inc.,  
Lake Charles, Louisiana . . . . . 1963  
J. M. CHEATHAM, President, Dundee Mills, Griffin, Georgia . . . . . 1962

## OFFICERS

MALCOLM BRYAN, *President*; HAROLD T. PATTERSON, *First Vice President and General Counsel*; J. E. MCCORVEY, *Vice President and Cashier*; J. E. DENMARK, *Vice President*; L. B. RAISTY, *Vice President*; BROWN R. RAWLINGS, *Vice President*; CHARLES T. TAYLOR, *Vice President and Director of Research*; R. 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*; GEORGE W. SHEFFER, JR., *Chief Examiner*; EDGAR M. VALLETTE, *Assistant Vice President*; THEODORE WALTER, *Assistant Vice President*; HARRY BRANDT, *Assistant Vice President*; FRED I. BRECK, *Assistant Cashier*; J. B. FORBES, *Assistant General Auditor*; J. T. HARRIS, *Assistant Cashier*; GEORGE HIBBERT, *Assistant Counsel*; B. E. HOWARD, *Assistant Cashier*; JEFFREY J. WELLS, *Assistant Cashier*; BASIL A. WAPENSKY, *Assistant Cashier*.

## MEMBER FEDERAL ADVISORY COUNCIL

J. FINLEY McRAE

President, The Merchants National Bank  
Mobile, Alabama

## Birmingham Branch

### DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires  
December 31*

JACK W. WARNER, Chairman and President, Gulf States Paper Corporation, Tuscaloosa, Alabama . . . . . 1962  
SELDEN SHEFFIELD, Cattleman, Farview Farms, Greensboro, Alabama . . . . . 1963  
HENRY K. STANFORD, President, Birmingham Southern College, Birmingham, Alabama . . . . . 1964

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

R. J. MURPHY, Executive Vice President, Citizens-Farmers & Merchants Bank, Brewton, Alabama . . . . . 1962  
FRANK A. PLUMMER, Chairman and President, Birmingham Trust National Bank, Birmingham, Alabama . . . 1963  
JOHN H. NEILL, JR., President, Union Bank & Trust Company, Montgomery, Alabama . . . . . 1964  
W. H. MITCHELL, President, First National Bank, Florence, Alabama . . . . . 1964

### OFFICERS

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

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## Jacksonville Branch

### DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires  
December 31*

CLAUDE J. YATES, Vice President and General Manager, Southern Bell Telephone & Telegraph  
Company, Jacksonville, Florida . . . . . 1962  
J. OLLIE EDMUNDS, President, Stetson University, DeLand, Florida . . . . . 1963  
HARRY T. VAUGHN, President, United States Sugar Corporation, Clewiston, Florida . . . . . 1964

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

LEONARD A. USINA, Chairman, Peoples National Bank of Miami Shores, Miami Shores, Florida . . . . . 1962  
GODFREY SMITH, President, Capital City National Bank of Tallahassee, Tallahassee, Florida . . . . . 1963  
J. T. LANE, Chairman, The Atlantic National Bank, Jacksonville, Florida . . . . . 1964  
HARRY FAGAN, President, First National Bank, Fort Myers, Florida . . . . . 1964

### OFFICERS

T. A. LANFORD, *Vice President and Manager*; 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, President, University of Tennessee, Knoxville, Tennessee . . . . . 1962  
W. N. KRAUTH, President and General Manager, Colonial Baking Company, Nashville, Tennessee . . . . . 1963  
V. S. JOHNSON, JR., Chairman and President, Aladdin Industries, Inc., Nashville, Tennessee . . . . . 1964

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

D. L. EARNEST, President, Blount National Bank, Maryville, Tennessee . . . . . 1962  
D. W. JOHNSTON, Executive Vice President, Third National Bank in Nashville, Nashville, Tennessee . . . . . 1963  
TRAVIS HITT, President, Farmers National Bank, Winchester, Tennessee . . . . . 1964  
HARRY M. NACEY, JR., President, Hamilton National Bank, Knoxville, Tennessee . . . . . 1964

### OFFICERS

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

J. O. EMMERICH, Editor, *Enterprise-Journal*, McComb, Mississippi . . . . . 1962  
FRANK A. GODCHAUX, III, Vice President, Louisiana State Rice Milling Company, Inc.,  
Abbeville, Louisiana . . . . . 1963  
KENNETH R. GIDDENS, President, WKRG-TV, Inc., Mobile, Alabama . . . . . 1964

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

FRANK A. GALLAUGHER, President, Jeff Davis Bank & Trust Company, Jennings, Louisiana . . . . . 1962  
GILES W. PATTY, President, First National Bank in Meridian, Meridian, Mississippi . . . . . 1963  
LEWIS GOTTLIEB, Chairman, City National Bank, Baton Rouge, Louisiana . . . . . 1964  
JOHN OULLIBER, President, National Bank of Commerce, New Orleans, Louisiana . . . . . 1964

### OFFICERS

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