

**FEDERAL RESERVE BANK
OF ATLANTA**

FORTY-NINTH ANNUAL STATEMENT

January 31, 1964

*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, 1963, and December 31, 1962, together with a comparative statement of earnings and expenses for the years 1963 and 1962.

MALCOLM BRYAN,
President

*Malcolm,
332.111
ATI*

STATEMENT OF CONDITION

ASSETS	<u>December 31, 1963</u>	<u>December 31, 1962</u>
GOLD CERTIFICATES	\$ 729,636,633	\$ 788,857,065
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	86,947,155	71,006,735
FEDERAL RESERVE NOTES OF OTHER BANKS	40,939,000	46,872,000
OTHER CASH	25,447,968	21,663,187
TOTAL CASH	<u>\$ 882,970,756</u>	<u>\$ 928,398,987</u>
DISCOUNTS AND ADVANCES	\$ 5,430,000	\$ 5,401,000
U. S. GOVERNMENT SECURITIES	1,956,527,000	1,757,073,000
TOTAL LOANS AND SECURITIES	<u>\$1,961,957,000</u>	<u>\$1,762,474,000</u>
OTHER ASSETS:		
CASH ITEMS IN PROCESS OF COLLECTION	\$ 548,739,510	\$ 605,849,559
BANK PREMISES (NET)	16,575,197	13,405,365
ALL OTHER	22,899,472	21,057,546
TOTAL OTHER ASSETS	<u>\$ 588,214,179</u>	<u>\$ 640,312,470</u>
TOTAL ASSETS	<u>\$3,433,141,935</u>	<u>\$3,331,185,457</u>
LIABILITIES		
FEDERAL RESERVE NOTES	<u>\$1,929,183,410</u>	<u>\$1,791,341,335</u>
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	\$ 916,247,498	\$ 905,419,256
U. S. TREASURER—GENERAL ACCOUNT	63,197,724	28,274,400
FOREIGN	8,800,000	13,780,000
OTHER	5,513,553	9,153,615
TOTAL DEPOSITS	<u>\$ 993,758,775</u>	<u>\$ 956,627,271</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS	\$ 421,928,288	\$ 502,532,102
ALL OTHER	4,831,862	3,817,849
TOTAL OTHER LIABILITIES	<u>\$ 426,760,150</u>	<u>\$ 506,349,951</u>
TOTAL LIABILITIES	<u>\$3,349,702,335</u>	<u>\$3,254,318,557</u>
CAPITAL ACCOUNTS		
CAPITAL PAID IN	\$ 27,813,200	\$ 25,622,300
SURPLUS	55,626,400	51,244,600
TOTAL CAPITAL ACCOUNTS	<u>\$ 83,439,600</u>	<u>\$ 76,866,900</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$3,433,141,935</u>	<u>\$3,331,185,457</u>

EARNINGS AND EXPENSES

	1963	1962
TOTAL CURRENT EARNINGS	\$ 63,505,003	\$ 56,604,052
NET EXPENSES	12,605,038	12,029,616
CURRENT NET EARNINGS	\$ 50,899,965	\$ 44,574,436

ADDITIONS TO CURRENT NET EARNINGS:

PROFIT ON SALES OF U. S. GOVERNMENT		
SECURITIES (NET)	\$ 16,693	\$ 107,685
ALL OTHER	19,027	20,488
TOTAL ADDITIONS	\$ 35,720	\$ 128,173
DEDUCTIONS FROM CURRENT NET EARNINGS	1,686	1,111,067
NET ADDITIONS (+) DEDUCTIONS (-)	\$ + 34,034	\$ - 982,894
NET EARNINGS BEFORE PAYMENT TO U. S. TREASURY	\$ 50,933,999	\$ 43,591,542
PAID U. S. TREASURY (INTEREST ON F. R. NOTES)	\$ 44,938,810	\$ 38,318,568
DIVIDENDS PAID	1,613,389	1,481,974
TRANSFERRED TO SURPLUS ACCOUNT	4,381,800	3,791,000
	\$ 50,933,999	\$ 43,591,542

SURPLUS ACCOUNT

SURPLUS JANUARY 1	\$ 51,244,600	\$ 47,453,600
TRANSFERRED TO SURPLUS—As ABOVE	4,381,800	3,791,000
SURPLUS DECEMBER 31	\$ 55,626,400	\$ 51,244,600

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
M. M. KIMBREL, Chairman, The First National Bank, Thomson, Georgia 1965
GEORGE S. CRAFT, President, Trust Company of Georgia, Atlanta, Georgia 1966

CLASS B

Elected by Member Banks

JAMES H. CROW, JR., Vice President, The Chemstrand Corporation, Decatur, Alabama 1964
MCGREGOR SMITH, Chairman, Florida Power & Light Company, Miami, Florida 1965
W. MAXEY JARMAN, Chairman, Genesco, Inc., Nashville, Tennessee 1966

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

JACK TARVER, (*Chairman*), President, Atlanta Newspapers, Inc., Atlanta, Georgia 1964
J. M. CHEATHAM, (*Deputy Chairman*), President, Dundee Mills, Inc., Griffin, Georgia 1965
JOHN A. HUNTER, President, Louisiana State University, Baton Rouge, Louisiana 1966

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*; RICHARD A. SANDERS, *Associate General Auditor*; J. E. DENMARK, *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*; 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*; W. M. DAVIS, *Assistant Cashier*; J. B. FORBES, *Assistant General Auditor*; ERIC HINGST, *Assistant Cashier*; DUANE HOOVER, *Assistant Cashier*; ARTHUR H. KANTNER, *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

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

C. CALDWELL MARKS, (*Chairman*), Chairman, Owen-Richards Company, Inc., Birmingham, Alabama . . . 1964
JACK W. WARNER, Chairman and President, Gulf States Paper Corporation, Tuscaloosa, Alabama . . . 1965

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

JOHN H. NEILL, JR., President, Union Bank & Trust Company, Montgomery, Alabama 1964
W. H. MITCHELL, President, The First National Bank, Florence, Alabama 1964
A. CALVIN SMITH, President, First National Bank, Greenville, Alabama 1965
JOHN A. HAND, President, The First National Bank of Birmingham, Birmingham, Alabama 1966

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 *Term Expires*
December 31

HARRY T. VAUGHN, (*Chairman*), President, United States Sugar Corporation, Clewiston, Florida 1964
CLAUDE J. YATES, Vice President and General Manager, Southern Bell Telephone & Telegraph
Company, Jacksonville, Florida 1965
J. OLLIE EDMUNDS, President, Stetson University, DeLand, Florida 1966

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

HARRY FAGAN, President, First National Bank in Fort Myers, Fort Myers, Florida 1964
J. T. LANE, Chairman, The Atlantic National Bank of Jacksonville, Jacksonville, Florida 1964
ARTHUR W. SAARINEN, President, Broward National Bank, Fort Lauderdale, Florida 1965
WILLIAM H. DIAL, President, The First National Bank at Orlando, Orlando, Florida 1966

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

*Term Expires
December 31*

Appointed by the Board of Governors of the Federal Reserve System

V. S. JOHNSON, JR., Chairman and President, Aladdin Industries, Inc., Nashville, Tennessee 1964
ANDREW D. HOLT, (*Chairman*), President, University of Tennessee, Knoxville, Tennessee 1965
JAMES E. WARD, President, Baird-Ward Printing Company, Inc., Nashville, Tennessee 1966

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

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
WILLIAM F. EARTHMAN, JR., President, Commerce Union Bank, Nashville, Tennessee 1966

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

*Term Expires
December 31*

Appointed by the Board of Governors of the Federal Reserve System

KENNETH R. GIDDENS, President, WKRG-TV, Inc., Mobile, Alabama 1964
J. O. EMMERICH, (*Chairman*), Editor, *Enterprise-Journal*, McComb, Mississippi 1965
GEORGE BENJAMIN BLAIR, General Manager, American Rice Growers Cooperative Association,
Lake Charles, Louisiana 1966

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

LEWIS GOTTLIEB, Chairman, City National Bank, Baton Rouge, Louisiana 1964
JOHN OULLIBER, President, The National Bank of Commerce in New Orleans, New Orleans, Louisiana . . 1964
J. R. McCRAVEY, JR., Vice President, Bank of Forest, Forest, Mississippi 1965
L. Y. FOOTE, President, First National Bank of Hattiesburg, Hattiesburg, Mississippi 1966

OFFICERS

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