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FEDERAL RESERVE BANK
OF ATLANTA

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OF ATLANTA

FIFTY-FIRST ANNUAL STATEMENT

January 14, 1966

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, 1965, and December 31, 1964, together with a comparative statement of earnings and expenses for the years 1965 and 1964.

HAROLD T. PATTERSON,

President

STATEMENT OF CONDITION

ASSETS	<u>December 31, 1965</u>	<u>December 31, 1964</u>
GOLD CERTIFICATES	\$ 661,489,930	\$ 733,006,880
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	98,860,540	95,011,455
FEDERAL RESERVE NOTES OF OTHER BANKS	78,544,000	62,750,000
OTHER CASH	13,200,897	13,412,901
TOTAL CASH	<u>\$ 852,095,367</u>	<u>\$ 904,181,236</u>
DISCOUNTS AND ADVANCES	\$ 15,719,000	\$ 20,342,000
U. S. GOVERNMENT SECURITIES	2,313,981,000	2,082,426,000
TOTAL LOANS AND SECURITIES	<u>\$2,329,700,000</u>	<u>\$2,102,768,000</u>
OTHER ASSETS:		
CASH ITEMS IN PROCESS OF COLLECTION	\$ 775,873,903	\$ 714,422,300
BANK PREMISES (NET)	20,329,218	18,346,815
ALL OTHER	54,898,468	31,387,163
TOTAL OTHER ASSETS	<u>\$ 851,101,589</u>	<u>\$ 764,156,278</u>
TOTAL ASSETS	<u><u>\$4,032,896,956</u></u>	<u><u>\$3,771,105,514</u></u>
 LIABILITIES		
FEDERAL RESERVE NOTES	\$2,256,623,531	\$2,084,906,977
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	\$1,084,442,445	\$ 993,100,402
U. S. TREASURER—GENERAL ACCOUNT	14,132,387	48,126,044
FOREIGN	8,850,000	12,320,000
OTHER	13,422,893	6,216,938
TOTAL DEPOSITS	<u>\$1,120,847,725</u>	<u>\$1,059,763,384</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS	\$ 579,168,268	\$ 527,646,829
ALL OTHER	10,428,132	37,296,524
TOTAL OTHER LIABILITIES	<u>\$ 589,596,400</u>	<u>\$ 564,943,353</u>
TOTAL LIABILITIES	<u>\$3,967,067,656</u>	<u>\$3,709,613,714</u>
 CAPITAL ACCOUNTS		
CAPITAL PAID IN	\$ 32,914,650	\$ 30,745,900
SURPLUS	32,914,650	30,745,900
TOTAL CAPITAL ACCOUNTS	<u>\$ 65,829,300</u>	<u>\$ 61,491,800</u>
TOTAL LIABILITIES AND		
CAPITAL ACCOUNTS	<u><u>\$4,032,896,956</u></u>	<u><u>\$3,771,105,514</u></u>

EARNINGS AND EXPENSES

	1965	1964
TOTAL CURRENT EARNINGS	\$ 84,664,613	\$ 74,146,196
NET EXPENSES	15,889,941	14,431,237
CURRENT NET EARNINGS	\$ 68,774,672	\$ 59,714,959

ADDITIONS TO CURRENT NET EARNINGS:

PROFIT ON SALES OF U. S. GOVERNMENT

SECURITIES (NET)	\$	\$ 33,498
ALL OTHER	55,939	9,070
TOTAL ADDITIONS	\$ 55,939	\$ 42,568
DEDUCTIONS FROM CURRENT NET EARNINGS	1,449	55,638
NET ADDITIONS (+) DEDUCTIONS (-)	\$ + 54,490	\$ - 13,070
NET EARNINGS BEFORE PAYMENT TO U. S. TREASURY	\$ 68,829,162	59,701,889
DIVIDENDS PAID	1,917,335	1,774,674
PAYMENTS TO U. S. TREASURY (INTEREST ON F. R. NOTES)	\$ 64,743,077	\$ 82,807,715
TRANSFERRED TO SURPLUS ACCOUNT		
NET ADDITIONS (+) DEDUCTIONS (-)	\$ + 2,168,750	\$ - 24,880,500
	\$ 68,829,162	\$ 59,701,889

SURPLUS ACCOUNTS

SURPLUS JANUARY 1	\$ 30,745,900	\$ 55,626,400
TRANSFERRED TO SURPLUS—AS ABOVE	2,168,750	- 24,880,500
SURPLUS DECEMBER 31	\$ 32,914,650	\$ 30,745,900

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Elected by Member Banks

*Term Expires
December 31*

- 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
JOHN W. GAY, President, First National Bank, Scottsboro, Alabama 1968

CLASS B

Elected by Member Banks

- W. MAXEY JARMAN, Chairman, Genesco, Inc., Nashville, Tennessee 1966
JAMES H. CROW, JR., Vice President, The Chemstrand Corporation, Decatur, Alabama 1967
HARRY T. VAUGHN, President, United States Sugar Corporation, Clewiston, Florida 1968

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

- JOHN A. HUNTER, President, Louisiana State University, Baton Rouge, Louisiana 1966
JACK TARVER, (*Chairman*), President, Atlanta Newspapers, Inc., Atlanta, Georgia 1967
EDWIN I. HATCH, (*Deputy Chairman*), President, Georgia Power Company, Atlanta, Georgia 1968

OFFICERS

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

W. M. DAVIS, *Assistant Vice President*; C. MASON FORD, *Assistant Vice President*; J. T. HARRIS, *Assistant Vice President*; GEORGE HIBBERT, *Assistant Counsel*; DUANE L. HOOVER, *Assistant Vice President*; B. E. HOWARD, *Assistant Vice President*; F. H. MARTIN, *Assistant Vice President*; G. GALE ROBERSON, *Assistant Counsel*; GEORGE W. SHEFFER, JR., *Chief Examiner and Assistant Vice President*.

J. B. FORBES, *Assistant Cashier*; J. LYLE HARDIN, *Assistant Chief Examiner*; ERIC B. HINGST, *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

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

MAYS E. MONTGOMERY, General Manager, Dixie Home Feeds Company, Athens, Alabama 1966
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

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

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

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*

J. OLLIE EDMUNDS, (*Chairman*), President, Stetson University, DeLand, Florida 1966
DOUGLAS M. PRATT, President, National City Lines, Inc., Tampa, Florida 1967
CASTLE W. JORDAN, President, Ryder System, Inc., Miami, Florida 1968

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

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

OFFICERS

T. A. LANFORD, *Vice President and Manager*; T. C. CLARK, *Assistant Vice President*; DOWDELL BROWN, JR.,
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*

JAMES E. WARD, (*Chairman*), President, Baird-Ward Printing Company, Inc., Nashville, Tennessee . 1966
ROBERT M. WILLIAMS, President, ARO, Inc., Tullahoma, Tennessee 1967
ALEXANDER HEARD, Chancellor, Vanderbilt University, Nashville, Tennessee 1968

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

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
MOSES E. DORTON, Chairman and President, First National Bank, Crossville, Tennessee 1968

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

Appointed by the Board of Governors of the Federal Reserve System

*Term Expires
December 31*

GEORGE BENJAMIN BLAIR, General Manager, American Rice Growers Cooperative Association, Lake Charles, Louisiana 1966
KENNETH R. GIDDENS, (*Chairman*), President, WKRK-TV, Inc., Mobile, Alabama 1967
FRANK G. SMITH, JR., Vice President, Mississippi Power and Light Company, Jackson, Mississippi . 1968

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

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
DONALD L. DELCAMBRE, President, State National Bank, New Iberia, Louisiana 1968

OFFICERS

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