

RESEARCH LIBRARY
JAN 26 1968
FEDERAL RESERVE BANK
OF ATLANTA

FEDERAL RESERVE BANK
OF ATLANTA

FIFTY-THIRD ANNUAL STATEMENT

January 2, 1968

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, 1967, and December 31, 1966, together with a comparative statement of earnings and expenses for the years 1967 and 1966.

HAROLD T. PATTERSON,

President

HG
2613
.A7F2
1967

FEDERAL RESERVE BANK
LIBRARY

STATEMENT OF CONDITION

ASSETS	<u>December 31, 1967</u>	<u>December 31, 1966</u>
GOLD CERTIFICATES	\$ 552,397,188	\$ 620,339,761
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	107,008,746	102,851,516
FEDERAL RESERVE NOTES OF OTHER BANKS	64,229,500	75,771,500
OTHER CASH	42,156,513	37,281,504
TOTAL CASH	<u>\$ 765,791,947</u>	<u>\$ 836,244,281</u>
DISCOUNTS AND ADVANCES	—0—	\$ 44,700,000
U. S. GOVERNMENT SECURITIES	2,724,820,000	2,470,066,000
TOTAL LOANS AND SECURITIES	<u>\$2,724,820,000</u>	<u>\$2,514,766,000</u>
OTHER ASSETS:		
CASH ITEMS IN PROCESS OF COLLECTION	\$ 912,639,600	\$ 871,156,407
BANK PREMISES (NET)	19,817,661	20,286,443
ALL OTHER	116,505,354	71,173,532
TOTAL OTHER ASSETS	<u>\$1,048,962,615</u>	<u>\$ 962,616,382</u>
TOTAL ASSETS	<u><u>\$4,539,574,562</u></u>	<u><u>\$4,313,626,663</u></u>
 LIABILITIES		
FEDERAL RESERVE NOTES	<u>\$2,431,583,258</u>	<u>\$2,326,865,049</u>
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	\$1,164,937,446	\$1,186,760,979
U. S. TREASURER—GENERAL ACCOUNT	82,645,244	533,575
FOREIGN	8,680,000	9,600,000
OTHER	11,440,305	9,940,998
TOTAL DEPOSITS	<u>\$1,267,702,995</u>	<u>\$1,206,835,552</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS	\$ 749,343,392	\$ 696,867,710
ALL OTHER	15,689,117	12,914,752
TOTAL OTHER LIABILITIES	<u>\$ 765,032,509</u>	<u>\$ 709,782,462</u>
TOTAL LIABILITIES	<u>\$4,464,318,762</u>	<u>\$4,243,483,063</u>
 CAPITAL ACCOUNTS		
CAPITAL PAID IN	\$ 37,627,900	\$ 35,071,800
SURPLUS	37,627,900	35,071,800
TOTAL CAPITAL ACCOUNTS	<u>\$ 75,255,800</u>	<u>\$ 70,143,600</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u><u>\$4,539,574,562</u></u>	<u><u>\$4,313,626,663</u></u>

EARNINGS AND EXPENSES

	<u>1967</u>	<u>1966</u>
TOTAL CURRENT EARNINGS	\$ 120,664,397	\$ 105,656,724
NET EXPENSES	<u>17,360,651</u>	<u>16,338,467</u>
CURRENT NET EARNINGS	<u>\$ 103,303,746</u>	<u>\$ 89,318,257</u>
 ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT		
SECURITIES (NET)	\$ 42,770	\$
ALL OTHER	<u>90,809</u>	<u>2,151,880</u>
TOTAL ADDITIONS	\$ 133,579	\$ 2,151,880
DEDUCTIONS FROM CURRENT NET EARNINGS	<u>116,730</u>	<u>186,236</u>
NET ADDITIONS (+) DEDUCTIONS (-)	\$ + 16,849	\$ + 1,965,644
NET EARNINGS BEFORE PAYMENT TO U. S. TREASURY	<u>\$ 103,320,595</u>	<u>\$ 91,283,901</u>
DIVIDENDS PAID	2,195,732	2,059,913
PAYMENTS TO U. S. TREASURY (INTEREST ON F. R. NOTES)	\$ 98,568,763	\$ 87,066,838
TRANSFERRED TO SURPLUS ACCOUNT		
NET ADDITIONS (+) DEDUCTIONS (-)	\$ + 2,556,100	\$ + 2,157,150
	<u>\$ 103,320,595</u>	<u>\$ 91,283,901</u>
 SURPLUS ACCOUNTS		
SURPLUS JANUARY 1	\$ 35,071,800	\$ 32,914,650
TRANSFERRED TO SURPLUS—AS ABOVE	<u>2,556,100</u>	<u>2,157,150</u>
SURPLUS DECEMBER 31	<u>\$ 37,627,900</u>	<u>\$ 35,071,800</u>

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Elected by Member Banks

Term Expires

December 31

JOHN W. GAY, President, First National Bank, Scottsboro, Alabama	1968
WILLIAM B. MILLS, President, Florida National Bank of Jacksonville, Jacksonville, Florida	1969
A. L. ELLIS, Chairman, First National Bank in Tarpon Springs, Tarpon Springs, Florida	1970

CLASS B

Elected by Member Banks

HARRY T. VAUGHN, President, United States Sugar Corporation, Clewiston, Florida	1968
PHILIP J. LEE, Vice President, Seaboard Coast Line Railroad, Jacksonville, Florida	1969
HOSKINS A. SHADOW, President, Tennessee Valley Nursery, Inc., Winchester, Tennessee	1970

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

EDWIN I. HATCH, (<i>Chairman</i>), President, Georgia Power Company, Atlanta, Georgia	1968
JOHN A. HUNTER, President, Louisiana State University, Baton Rouge, Louisiana	1969
JOHN C. WILSON, (<i>Deputy Chairman</i>), President, Horne-Wilson, Inc., Atlanta, Georgia	1970

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*; H. C. SCHIERING, *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*; ROBERT E. HECK, *Assistant Vice President*; GEORGE HIBBERT, *Assistant Counsel*; B. E. HOWARD, *Assistant Vice President*; JAMES R. SMITH, *Counsel*.

J. B. FORBES, *Assistant Cashier*; J. LYLE HARDIN, *Assistant Chief Examiner*; ERIC B. HINGST, *Assistant Cashier*; KENNETH J. KEARNEY, *Assistant Cashier*; CHARLES D. EAST, *Assistant General Auditor*.

MEMBER FEDERAL ADVISORY COUNCIL

GEORGE S. CRAFT

Chairman of the Board

Trust Company of Georgia

Atlanta, Georgia

Birmingham Branch

DIRECTORS

*Term Expires
December 31*

Appointed by the Board of Governors of the Federal Reserve System

EUGENE C. GWALTNEY, JR., Vice President and General Superintendent, Russell Mills, Inc., Alexander
City, Alabama 1968
MAYS E. MONTGOMERY, (*Chairman*), General Manager, Dixie Home Feeds Company,
Athens, Alabama 1969
C. CALDWELL MARKS, Chairman, Owen-Richards Company, Inc., Birmingham, Alabama 1970

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

MAJOR W. ESPY, SR., Chairman and President, Headland National Bank, Headland, Alabama . . . 1968
WILL T. COTHRAN, President, Birmingham Trust National Bank, Birmingham, Alabama 1969
ARTHUR L. JOHNSON, President, Camden National Bank, Camden, Alabama 1970
GEORGE A. LEMAISTRE, President, City National Bank of Tuscaloosa, Tuscaloosa, Alabama . . . 1970

OFFICERS

E. C. RAINEY, *Vice President and Manager*; WM. A. WALLER, JR., *Assistant Vice President and Cashier*;
WILLIAM H. THOMAS, *Assistant Cashier*.

Jacksonville Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

CASTLE W. JORDAN, (*Chairman*), President, Associated Oil and Gas Company, Coral Gables, Florida 1968
HENRY KING STANFORD, President, University of Miami, Coral Gables, Florida 1969
HENRY CRAGG, *Chairman of the Board*, Minute Maid Company, Orlando, Florida 1970

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

ANDREW P. IRELAND, Chairman and President, American National Bank and Trust Company,
Winter Haven, Florida 1968
L. V. CHAPPELL, President, First National Bank of Clearwater, Clearwater, Florida 1969
HARRY HOOD BASSETT, Chairman of the Board, First National Bank of Miami, Miami, Florida . . 1970
J. Y. HUMPHRESS, Executive Vice President, Capital City First National Bank, Tallahassee, Florida . 1970

OFFICERS

T. C. CLARK, *Vice President and Manager*, VESTUS L. CROW, *Assistant Vice President and Cashier*, GEORGE
GAFFNEY, *Assistant Cashier*, S. J. STACKLIN, *Assistant Cashier*.

Nashville Branch

DIRECTORS

Term Expires

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

ALEXANDER HEARD, (*Chairman*), Chancellor, Vanderbilt University, Nashville, Tennessee 1968
JAMES E. WARD, Chairman, Baird-Ward Printing Company, Inc., Nashville, Tennessee 1969
ROBERT M. WILLIAMS, President, ARO, Inc., Tullahoma, Tennessee 1970

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

MOSES E. DORTON, Chairman and President, First National Bank, Crossville, Tennessee 1968
ANDREW BENEDICT, President, First American National Bank, Nashville, Tennessee 1969
H. A. CROUCH, JR., President, First National Bank of Tullahoma, Tullahoma, Tennessee 1970
W. H. SWAIN, President, First National Bank, Oneida, Tennessee 1970

OFFICERS

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

New Orleans Branch

DIRECTORS

Term Expires

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

FRANK G. SMITH, JR., Vice President, Mississippi Power and Light Company, Jackson, Mississippi . 1968
GEORGE BENJAMIN BLAIR, (*Chairman*), General Manager, American Rice Growers Cooperative,
Lake Charles, Louisiana 1969
ROBERT H. RADCLIFF, JR., President, Southern Industries Corporation, Mobile, Alabama 1970

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

DONALD L. DELCAMBRE, President, State National Bank, New Iberia, Louisiana 1968
A. L. GOTTSCHKE, President, First National Bank, Biloxi, Mississippi 1969
LUCIEN J. HEBERT, JR., Executive Vice President, Lafourche National Bank, Thibodaux, Louisiana . 1970
MORGAN WHITNEY, Vice President, Whitney National Bank, New Orleans, Louisiana 1970

OFFICERS

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