

JAN 22 1969

FEDERAL RESERVE BANK
OF ATLANTA

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FIFTY-FOURTH ANNUAL STATEMENT

January 2, 1969

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, 1968, and December 31, 1967, together with a comparative statement of earnings and expenses for the years 1968 and 1967.

MONROE KIMBREL

President

STATEMENT OF CONDITION

ASSETS	<u>December 31, 1968</u>	<u>December 31, 1967</u>
GOLD CERTIFICATES	\$ 523,222,243	\$ 552,397,188
REDEMPTION FUND FOR FEDERAL RESERVE NOTES	—0—	107,008,746
FEDERAL RESERVE NOTES OF OTHER BANKS	80,695,958	64,229,500
OTHER CASH	27,166,831	42,156,513
TOTAL CASH	<u>\$ 631,085,032</u>	<u>\$ 765,791,947</u>
DISCOUNTS AND ADVANCES	10,500,000	—0—
U. S. GOVERNMENT SECURITIES	2,936,565,000	2,724,820,000
TOTAL LOANS AND SECURITIES	<u>\$2,947,065,000</u>	<u>\$2,724,820,000</u>
OTHER ASSETS:		
CASH ITEMS IN PROCESS OF COLLECTION	\$ 906,832,682	\$ 912,639,600
BANK PREMISES (NET)	18,576,104	19,817,661
ALL OTHER	155,784,461	116,505,354
TOTAL OTHER ASSETS	<u>\$1,081,193,247</u>	<u>\$1,048,962,615</u>
TOTAL ASSETS	<u>\$4,659,343,279</u>	<u>\$4,539,574,562</u>
 LIABILITIES 		
FEDERAL RESERVE NOTES	\$2,476,055,016	\$2,431,583,258
DEPOSITS:		
MEMBER BANK RESERVE ACCOUNTS	\$1,306,119,746	\$1,164,937,446
U. S. TREASURER—GENERAL ACCOUNT	572,233	82,645,244
FOREIGN	13,860,000	8,680,000
OTHER	12,324,016	11,440,305
TOTAL DEPOSITS	<u>\$1,332,875,995</u>	<u>\$1,267,702,995</u>
OTHER LIABILITIES:		
DEFERRED AVAILABILITY CASH ITEMS	\$ 748,631,427	\$ 749,343,392
ALL OTHER	21,456,941	15,689,117
TOTAL OTHER LIABILITIES	<u>\$ 770,088,368</u>	<u>\$ 765,032,509</u>
TOTAL LIABILITIES	<u>\$4,579,019,379</u>	<u>\$4,464,318,762</u>
 CAPITAL ACCOUNTS 		
CAPITAL PAID IN	\$ 40,161,950	\$ 37,627,900
SURPLUS	40,161,950	37,627,900
TOTAL CAPITAL ACCOUNTS	<u>\$ 80,323,900</u>	<u>\$ 75,255,800</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$4,659,343,279</u>	<u>\$4,539,574,562</u>

EARNINGS AND EXPENSES

	1968	1967
TOTAL CURRENT EARNINGS	\$ 149,260,254	\$ 120,664,397
NET EXPENSES	19,606,660	17,360,651
CURRENT NET EARNINGS	\$ 129,653,594	\$ 103,303,746
ADDITIONS TO CURRENT NET EARNINGS:		
PROFIT ON SALES OF U. S. GOVERNMENT		
SECURITIES (NET)	\$ 43,606	\$ 42,770
ALL OTHER	535,484	90,809
TOTAL ADDITIONS	\$ 579,090	\$ 133,579
DEDUCTIONS FROM CURRENT NET EARNINGS	322,986	116,730
NET ADDITIONS (+) DEDUCTIONS (—)	\$ + 256,104	\$ + 16,849
NET EARNINGS BEFORE PAYMENT TO U. S. TREASURY	\$ 129,909,698	\$ 103,320,595
DIVIDENDS PAID	2,348,186	2,195,732
PAYMENTS TO U. S. TREASURY (INTEREST ON F. R. NOTES)	\$ 125,027,462	\$ 98,568,763
TRANSFERRED TO SURPLUS ACCOUNT		
NET ADDITIONS (+) DEDUCTIONS (—)	\$ + 2,534,050	\$ + 2,556,100
	\$ 129,909,698	\$ 103,320,595
SURPLUS ACCOUNTS		
SURPLUS JANUARY 1	\$ 37,627,900	\$ 35,071,800
TRANSFERRED TO SURPLUS—AS ABOVE	2,534,050	2,556,100
SURPLUS DECEMBER 31	\$ 40,161,950	\$ 37,627,900

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Term Expires

Elected by Member Banks

December 31

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
HARRY W. GAY, President, First National Bank, Scottsboro, Alabama . . . 1971

CLASS B

Elected by Member Banks

PHILIP J. LEE, Vice President, Tropicana Products, Inc., Tampa, Florida . . . 1969
HOSKINS A. SHADOW, President, Tennessee Valley Nursery, Inc., Winchester, Tennessee . . . 1970
HARRY T. VAUGHN, President, United States Sugar Corporation, Clewiston, Florida . . . 1971

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

JOHN A. HUNTER, President, Louisiana State University, Baton Rouge, Louisiana . . . 1969
JOHN C. WILSON, (*Deputy Chairman*), President, Horne-Wilson, Inc., Atlanta, Georgia . . . 1970
EDWIN I. HATCH, (*Chairman*), President, Georgia Power Company, Atlanta, Georgia . . . 1971

OFFICERS

January 1, 1969

MONROE KIMBREL, *President*

R. E. MOODY, JR., *First Vice President*

J. E. MCCORVEY, *Senior Vice President*; BROWN R. RAWLINGS, *Senior Vice President*; CHARLES T. TAYLOR, *Senior Vice President-Research*.

HARRY BRANDT, *Vice President-Research*; W. M. DAVIS, *Vice President*; B. H. HARGETT, *Vice President*; RICHARD A. SANDERS, *Vice President*; HARRY C. SCHIERING, *General Auditor*; JAMES R. SMITH, *Counsel*; ROBERT M. STEPHENSON, *Vice President*.

WM. W. DYKES, *Assistant Vice President*; CHARLES D. EAST, *Assistant Vice President*; JAMES B. FORBES, *Assistant Vice President*; C. MASON FORD, *Assistant Vice President*; GEORGE H. GAFFNEY, *Assistant Vice President*; J. LYLE HARDIN, *Assistant Chief Examiner*; DELMAR HARRISON, *Assistant Vice President*; ROBERT E. HECK, *Assistant Vice President*; DAN L. HENDLEY, *Assistant Vice President*; GEORGE HIBBERT, *Assistant Counsel*; ERIC B. HINGST, *Assistant Vice President*; HIRAM J. HONEA, *Assistant Vice President*; B. E. HOWARD, *Assistant Vice President*; KENNETH J. KEARNEY, *Assistant Vice President*; CLIFFORD M. SAXON, *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

MAYS E. MONTGOMERY, (*Chairman*), General Manager, Dixie Home Feeds Company,
Athens, Alabama 1969
C. CALDWELL MARKS, Chairman, Owen-Richards Company, Inc., Birmingham, Alabama 1970
W. C. BAUER, President, South Central Bell Telephone Company, Birmingham, Alabama . . . 1971

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

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
K. M. VARNER, JR., President, The First National Bank, Auburn, Alabama 1971

OFFICERS

January 1, 1969

WM. A. WALLER, JR., *Assistant Vice President*; JAMES D. SHI, *Assistant Vice President*

Jacksonville Branch

DIRECTORS

Appointed by the Board of Governors of the Federal Reserve System

HENRY KING STANFORD, (*Chairman*), President, University of Miami, Coral Gables, Florida . . . 1969
HENRY CRAGG, Chairman of the Board, Minute Maid Company, Orlando, Florida 1970
CASTLE W. JORDAN, President, Associated Oil and Gas Company, Coral Gables, Florida 1971

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

L. V. CHAPPEL, 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
EDWARD W. LANE, JR., President, The Atlantic National Bank, Jacksonville, Florida 1971

OFFICERS

January 1, 1969

E. C. RAINEY, *Senior Vice President*; VESTUS L. CROW, *Assistant Vice President*; S. J. STACKLIN, JR.,
Assistant Vice President; CECIL L. WILLIAMS, *Assistant Vice President*.

Nashville Branch

DIRECTORS

Term Expires

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

- JAMES E. WARD, (*Chairman*), Chairman, Baird-Ward Printing Company, Inc., Nashville, Tennessee . 1969
ROBERT M. WILLIAMS, President, ARO, Inc., Tullahoma, Tennessee 1970
EDWARD J. BOLING, Vice President for Development and Administration, University of Tennessee,
Knoxville, Tennessee 1971

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

- 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
HUGH M. WILLSON, President, Citizens National Bank, Athens, Tennessee 1971

OFFICERS

January 1, 1969

- JEFFREY J. WELLS, *Vice President*; W. RALPH THURMAN, *Assistant Vice President*; STUART H. MAGEE,
Assistant Vice President; A. D. SANDS, *Assistant Vice President*.

New Orleans Branch

DIRECTORS

Term Expires

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

- GEORGE BENJAMIN BLAIR, General Manager, American Rice Growers Cooperative,
Lake Charles, Louisiana 1969
ROBERT H. RADCLIFF, JR., (*Chairman*), President, Southern Industries Corporation,
Mobile, Alabama 1970
FRANK G. SMITH, JR., Vice President, Mississippi Power and Light Company, Jackson, Mississippi . 1971

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

- 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
E. W. HAINING, President, The First National Bank, Vicksburg, Mississippi 1971

OFFICERS

January 1, 1969

- ARTHUR H. KANTNER, *Vice President*; GEORGE C. GUYNN, *Assistant Vice President*; R. M. JUNCA, *Assis-*
tant Vice President; P. M. VIGUERIE, *Assistant Vice President*.