

FEB 2 1970

FEDERAL RESERVE BANK
OF ATLANTA

**FEDERAL RESERVE BANK
OF ATLANTA**

FIFTY-FIFTH ANNUAL STATEMENT

January 2, 1970

*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 busi-
ness December 31, 1969, and December 31, 1968, together
with a comparative statement of earnings and expenses for
the years 1969 and 1968.*

MONROE KIMBREL

President

STATEMENT OF CONDITION

ASSETS	<u>December 31, 1969</u>	<u>December 31, 1968</u>
Gold Certificates	\$ 493,554,055	\$ 523,222,243
Redemption Fund for Federal Reserve Notes	—0—	—0—
Federal Reserve Notes of Other Banks	91,368,911	80,695,958
Other Cash	<u>14,911,623</u>	<u>27,166,831</u>
Total Cash	<u>\$ 599,834,589</u>	<u>\$ 631,085,032</u>
Discounts and Advances	39,125,000	10,500,000
U. S. Government Securities	<u>3,187,856,000</u>	<u>2,936,565,000</u>
Total Loans and Securities	<u>\$3,226,981,000</u>	<u>\$2,947,065,000</u>
Other Assets:		
Cash Items in Process of Collection	\$1,119,117,513	\$ 906,832,682
Bank Premises (Net)	17,651,639	18,576,104
All Other	<u>149,498,422</u>	<u>155,784,461</u>
Total Other Assets	<u>\$1,286,267,574</u>	<u>\$1,081,193,247</u>
TOTAL ASSETS	<u>\$5,113,083,163</u>	<u>\$4,659,343,279</u>
LIABILITIES		
Federal Reserve Notes	<u>\$2,642,174,039</u>	<u>\$2,476,055,016</u>
Deposits:		
Member Bank Reserve Accounts	\$1,321,480,530	\$1,306,119,746
U. S. Treasurer—General Account	96,073,707	572,233
Foreign	8,320,000	13,860,000
Other	<u>17,656,268</u>	<u>12,324,016</u>
Total Deposits	<u>\$1,443,530,505</u>	<u>\$1,332,875,995</u>
Other Liabilities:		
Deferred Availability Cash Items	\$ 909,295,211	\$ 748,631,427
All Other	<u>31,653,808</u>	<u>21,456,941</u>
Total Other Liabilities	<u>\$ 940,949,019</u>	<u>\$ 770,088,368</u>
TOTAL LIABILITIES	<u>\$5,026,653,563</u>	<u>\$4,579,019,379</u>
CAPITAL ACCOUNTS		
Capital Paid In	\$ 43,214,800	\$ 40,161,950
Surplus	<u>43,214,800</u>	<u>40,161,950</u>
Total Capital Accounts	<u>\$ 86,429,600</u>	<u>\$ 80,323,900</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$5,113,083,163</u>	<u>\$4,659,343,279</u>

EARNINGS AND EXPENSES

	1969	1968
Total Current Earnings	\$ 182,597,105	\$ 149,260,254
Net Expenses	<u>21,104,011</u>	<u>19,606,660</u>
Current Net Earnings	\$ 161,493,094	\$ 129,653,594
 Additions to Current Net Earnings:		
Profit on Sales of U. S. Government		
Securities (Net)	\$ -0-	\$ 43,606
All Other	<u>375,847</u>	<u>535,484</u>
Total Additions	\$ 375,847	\$ 579,090
Deductions from Current Net Earnings	<u>327,886</u>	<u>322,986</u>
Net Additions (+) Deductions (-)	\$ + 47,961	\$ + 256,104
Net Earnings Before Payment to U. S. Treasury	<u>\$ 161,541,055</u>	<u>\$ 129,909,698</u>
Dividends Paid	2,524,012	2,348,186
Payments to U. S. Treasury (Interest on F. R. Notes)	\$ 155,964,193	\$ 125,027,462
Transferred to Surplus Account		
Net Additions (+) Deductions (-)	\$ + 3,052,850	\$ + 2,534,050
	<u>\$ 161,541,055</u>	<u>\$ 129,909,698</u>

SURPLUS ACCOUNTS

Surplus January 1	\$ 40,161,950	\$ 37,627,900
Transferred to Surplus—As Above	<u>3,052,850</u>	<u>2,534,050</u>
Surplus December 31	<u>\$ 43,214,800</u>	<u>\$ 40,161,950</u>

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Term Expires

Elected by Member Banks

December 31

A. L. Ellis, Chairman, First National Bank in Tarpon Springs, Tarpon Springs, Florida 1970
John W. Gay, President, First National Bank, Scottsboro, Alabama 1971
William B. Mills, President, Florida National Bank of Jacksonville, Jacksonville, Florida 1972

CLASS B

Elected by Member Banks

Hoskins A. Shadow, President, Tennessee Valley Nursery, Inc., Winchester, Tennessee 1970
Owen Cooper, President, Mississippi Chemical Corp.; President, Coastal Chemical Corp.,
Yazoo City, Mississippi 1971
Philip J. Lee, Vice President, Tropicana Products, Inc., Tampa, Florida 1972

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

John C. Wilson, (*Deputy Chairman*), President, Horne-Wilson, Inc., Atlanta, Georgia 1970
Edwin I. Hatch, (*Chairman*), President, Georgia Power Company, Atlanta, Georgia 1971
F. Evans Farwell, President, Milliken and Farwell, Inc., New Orleans, Louisiana 1972

OFFICERS

January 1, 1970

Monroe Kimbrel, *President*

Kyle K. Fossum, *First Vice President*

R. E. Moody, Jr., *Senior 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*; Robert P. Forrestal, *Vice President and General Counsel*; George H. Gaffney, *Vice President*; B. H. Hargett, *Vice President*; Richard A. Sanders, *Vice President*; Harry C. Schiering, *General Auditor*; Robert M. Stephenson, *Vice President*.

Francis J. Craven, *Assistant 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*; J. Lyle Hardin, *Assistant Chief Examiner*; Delmar Harrison, *Assistant Vice President*; Robert E. Heck, *Assistant Vice President*; George Hibbert, *Assistant General 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*; James L. Vining, *Assistant Vice President*.

MEMBER FEDERAL ADVISORY COUNCIL

George S. Craft

Chairman of the Board

Trust Company of Georgia

Atlanta, Georgia

Birmingham Branch

DIRECTORS

Term Expires

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

C. Caldwell Marks, (*Chairman*), Chairman, Owen-Richards Company, Inc., Birmingham, Alabama 1970
W. C. Bauer, President, South Central Bell Telephone Company, Birmingham, Alabama 1971
E. Stanley Robbins, President, National Floor Products Company, Inc., Florence, Alabama . . . 1972

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

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
Harvey Terrell, Chairman, First National Bank of Birmingham, Birmingham, Alabama 1972

OFFICERS

January 1, 1970

Dan L. Hendley, *Vice President*; Wm. A. Waller, Jr., *Assistant Vice President*; James D. Shi, *Assistant Vice President*; John D. Swanson, *Assistant Vice President*.

Jacksonville Branch

DIRECTORS

Term Expires

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

Henry Cragg, (*Chairman*), Vice President, The Coca Cola Company Foods Division,
Orlando, Florida 1970
Castle W. Jordan, President, Associated Oil Industries, Inc., Coral Gables, Florida 1971
Henry King Stanford, President, University of Miami, Coral Gables, Florida 1972

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

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
James G. Richardson, Chairman and President, The Commercial Bank & Trust Company,
Ocala, Florida 1972

OFFICERS

January 1, 1970

E. C. Rainey, *Senior Vice President*; Vestus L. Crow, *Assistant Vice President*; Richard L. Berry, *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*

Robert M. Williams, (<i>Chairman</i>), President, ARO, Inc., Tullahoma, Tennessee	1970
Edward J. Boling, Vice President for Development and Administration, University of Tennessee, Knoxville, Tennessee	1971
Roy J. Fisher, Manager, Tennessee Operations, Aluminum Company of America, Alcoa, Tennessee	1972

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

H. A. Crouch, Jr., Senior Vice President, Third National Bank in Nashville, Nashville, Tennessee	1970
W. H. Swain, President, First National Bank, Oneida, Tennessee	1970
Hugh M. Willson, President, Citizens National Bank, Athens, Tennessee.	1971
Edward C. Huffman, Chairman and President, First National Bank, Shelbyville, Tennessee	1972

OFFICERS

January 1, 1970

Jeffrey J. Wells, *Vice President*; W. Ralph Thurman, *Assistant Vice President*; Robert E. Lee, *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*

Robert H. Radcliff, Jr., President, Southern Industries Corporation, Mobile, Alabama	1970
Frank G. Smith, Jr., (<i>Chairman</i>), Vice President, Mississippi Power and Light Company, Jackson, Mississippi	1971
D. Ben Kleinpeter, Wholesale Manager, Kleinpeter Farms Dairy, Inc., Baton Rouge, Louisiana	1972

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

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
H. P. Heidelberg, Jr., President, Pascagoula-Moss Point Bank, Pascagoula, Mississippi	1972

OFFICERS

January 1, 1970

Arthur H. Kantner, *Vice President*; George C. Guynn, *Assistant Vice President*; R. M. Junca, *Assistant Vice President*; P. M. Viguerie, *Assistant Vice President*.