

RESEARCH LIBRARY

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FEDERAL RESERVE BANK
OF ATLANTA

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FIFTY-SIXTH ANNUAL STATEMENT

January 4, 1971

*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, 1970, and December 31, 1969, together
with a comparative statement of earnings and expenses for
the years 1970 and 1969.*

MONROE KIMBREL
President

STATEMENT OF CONDITION

ASSETS	December 31, 1970	December 31, 1969
Gold Certificates	\$ 555,320,973	\$ 493,554,055
Special Drawing Rights Certificate Account	22,000,000	—0—
Federal Reserve Notes of Other Banks	222,297,358	91,368,911
Other Cash	29,737,603	14,911,623
Total Cash	<u>\$ 829,355,934</u>	<u>\$ 599,834,589</u>
Discounts and Advances	—0—	39,125,000
U. S. Government Securities	3,228,563,000	3,187,856,000
Total Loans and Securities	<u>\$3,228,563,000</u>	<u>\$3,226,981,000</u>
Other Assets:		
Cash Items in Process of Collection	\$1,455,506,076	\$1,119,117,513
Bank Premises (Net)	16,870,827	17,651,639
All Other	45,348,614	149,498,422
Total Other Assets	<u>\$1,517,725,517</u>	<u>\$1,286,267,574</u>
TOTAL ASSETS	<u>\$5,575,644,451</u>	<u>\$5,113,083,163</u>
LIABILITIES		
Federal Reserve Notes	\$2,644,770,324	\$2,642,174,039
Deposits:		
Member Bank Reserve Accounts	\$1,605,885,682	\$1,321,480,530
U. S. Treasurer—General Account	79,117,630	96,073,707
Foreign	8,125,000	8,320,000
Other	14,605,360	17,656,268
Total Deposits	<u>\$1,707,733,672</u>	<u>\$1,443,530,505</u>
Other Liabilities:		
Deferred Availability Cash Items	\$1,099,666,813	\$ 909,295,211
All Other	29,742,042	31,653,808
Total Other Liabilities	<u>\$1,129,408,855</u>	<u>\$ 940,949,019</u>
TOTAL LIABILITIES	<u>\$5,481,912,851</u>	<u>\$5,026,653,563</u>
CAPITAL ACCOUNTS		
Capital Paid In	\$ 46,865,800	\$ 43,214,800
Surplus	46,865,800	43,214,800
Total Capital Accounts	<u>\$ 93,731,600</u>	<u>\$ 86,429,600</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$5,575,644,451</u>	<u>\$5,113,083,163</u>

EARNINGS AND EXPENSES

	1970	1969
Total Current Earnings	\$ 205,574,363	\$ 182,597,105
Net Expenses	<u>25,122,465</u>	<u>21,104,011</u>
Current Net Earnings	\$ 180,451,898	\$ 161,493,094
Additions to Current Net Earnings:		
Profit on Sales of U. S. Government		
Securities (Net)	\$ 434,021	\$ —0—
All Other	<u>226,454</u>	<u>375,847</u>
Total Additions	\$ 660,475	\$ 375,847
Deductions from Current Net Earnings	<u>25,644</u>	<u>327,886</u>
Net Additions (+) Deductions (—)	\$ + 634,831	\$ + 47,961
Net Earnings Before Payment to U. S. Treasury	<u>\$ 181,086,729</u>	<u>\$ 161,541,055</u>
Dividends Paid	2,706,936	2,524,012
Payments to U. S. Treasury (Interest on F. R. Notes)	\$ 174,728,793	\$ 155,964,193
Transferred to Surplus Account		
Net Additions (+) Deductions (—)	<u>\$ + 3,651,000</u>	<u>\$ + 3,052,850</u>
	<u>\$ 181,086,729</u>	<u>\$ 161,541,055</u>

SURPLUS ACCOUNTS

Surplus January 1	\$ 43,214,800	\$ 40,161,950
Transferred to Surplus—As Above	<u>3,651,000</u>	<u>3,052,850</u>
Surplus December 31	<u>\$ 46,865,800</u>	<u>\$ 43,214,800</u>

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

Term Expires

Elected by Member Banks

December 31

John W. Gay, President, First National Bank, Scottsboro, Alabama 1971
William B. Mills, President, Florida National Bank of Jacksonville, Jacksonville, Florida 1972
A. L. Ellis, Chairman, First National Bank in Tarpon Springs, Tarpon Springs, Florida 1973

CLASS B

Elected by Member Banks

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
Hoskins A. Shadow, President, Tennessee Valley Nursery, Inc., Winchester, Tennessee 1973

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

Edwin I. Hatch, (*Chairman*), President, Georgia Power Company, Atlanta, Georgia 1971
F. Evans Farwell, President, Milliken and Farwell, Inc., New Orleans, Louisiana 1972
John C. Wilson, (*Deputy Chairman*), President, Horne-Wilson, Inc., Atlanta, Georgia 1973

OFFICERS

January 1, 1971

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*; 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*.

John Branscomb, *Assistant Vice President*; W. Ronnie Caldwell, *Assistant Vice President*; Francis J.
Craven, *Assistant Vice President*; Richard A. Dill, *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*; 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*; Wilbur W. Lawrence, *Assistant Vice President*; George W.
Moseley, *Assistant Vice President*; Clifford M. Saxon, *Assistant General Auditor*; Jack R. Sicard,
Assistant Vice President; James L. Vining, *Assistant Vice President*.

MEMBER FEDERAL ADVISORY COUNCIL

Harry Hood Bassett

Chairman of the Board

The First National Bank of Miami

Miami, Florida

Birmingham Branch

DIRECTORS

Term Expires

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

W. C. Bauer, (<i>Chairman</i>), President, South Central Bell Telephone Company, Birmingham, Alabama	1971
E. Stanley Robbins, President, National Floor Products Company, Inc., Florence, Alabama . .	1972
David Mathews, President, University of Alabama, Tuscaloosa, Alabama	1973

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

K. M. Varner, Jr., President, The First National Bank, Auburn, Alabama	1971
Harvey Terrell, Chairman, The First National Bank of Birmingham, Birmingham, Alabama . .	1972
Wallace D. Malone, Jr., President and Chairman of the Board, The First National Bank of Dothan, Dothan, Alabama	1973
C. Logan Taylor, Chairman of the Board, The First State Bank of Oxford, Oxford, Alabama	1973

OFFICERS

January 1, 1971

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*

Castle W. Jordan, (<i>Chairman</i>), President, Associated Oil Industries, Inc., Coral Gables, Florida	1971
Henry King Stanford, President, University of Miami, Coral Gables, Florida	1972
Henry Cragg, Vice President, The Coca Cola Company Foods Division, Orlando, Florida	1973

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

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
Malcolm C. Brown, President and Chairman of the Board, Florida First National Bank at Brent, Pensacola, Florida	1973
A. Clewis Howell, President, Marine Bank & Trust Company, Tampa, Florida	1973

OFFICERS

January 1, 1971

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

December 31

Edward J. Boling, (<i>Chairman</i>), President, University of Tennessee, Knoxville, Tennessee	1971
Roy J. Fisher, Manager, Tennessee Operations, Aluminum Company of America, Alcoa, Tennessee	1972
James W. Long, Farmer, Springfield, Tennessee	1973

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

Hugh M. Willson, President, Citizens National Bank, Athens, Tennessee	1971
Edward C. Huffman, Chairman and President, First National Bank, Shelbyville, Tennessee ...	1972
Dan B. Andrews, President, First National Bank, Dickson, Tennessee	1973
Kenneth L. Roberts, Executive Vice President, Commerce Union Bank, Nashville, Tennessee	1973

OFFICERS

January 1, 1971

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

December 31

Frank G. Smith, Jr., Vice President, Mississippi Power and Light Company, Jackson, Mississippi	1971
D. Ben Kleinpeter, (<i>Chairman</i>), Wholesale Manager, Kleinpeter Farms Dairy, Inc., Baton Rouge, Louisiana	1972
Broadus N. Butler, President, Dillard University, New Orleans, Louisiana	1973

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

E. W. Haining, President, The First National Bank, Vicksburg, Mississippi	1971
H. P. Heidelberg, Jr., President, Pascagoula-Moss Point Bank, Pascagoula, Mississippi	1972
Thomas A. Flanagan, Jr., President, Lakeside National Bank of Lake Charles, Lake Charles, Louisiana	1973
Lawrence A. Merrigan, President, The Bank of New Orleans & Trust Company, New Orleans, Louisiana	1973

OFFICERS

January 1, 1971

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

Miami Facility

OFFICERS

January 1, 1971

W. M. Davis, *Vice President*

Jack Guynn, *Assistant Vice President*