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FEDERAL RESERVE BANK
OF ATLANTA

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OF ATLANTA

FIFTY-SEVENTH ANNUAL STATEMENT

January 3, 1972

*To Member Banks in the
Sixth Federal Reserve District:*

*Appearing herein are comparative statements of condition
of the Federal Reserve Bank of Atlanta at the close of
business December 31, 1971, and December 31, 1970,
together with comparative statements of earnings and
expenses for those years.*


President

STATEMENT OF CONDITION

ASSETS	December 31, 1971	December 31, 1970
Gold Certificates	\$ 374,111,197	\$ 555,320,973
Special Drawing Rights Certificate Account	22,000,000	22,000,000
Federal Reserve Notes of Other Banks	205,488,208	222,297,358
Other Cash	31,662,937	29,737,603
Subtotal	633,262,342	829,355,934
Discounts and Advances	—0—	—0—
Federal Agency Obligations — Bought Outright	26,602,000	—0—
U. S. Government Securities	3,784,343,000	3,228,563,000
Total Loans and Securities	3,810,945,000	3,228,563,000
Other Assets:		
Cash Items in Process of Collection	1,528,178,778	1,455,506,076
Bank Premises (Net)	16,090,016	16,870,827
All Other	42,983,488	45,348,614
Total Other Assets	1,587,252,282	1,517,725,517
TOTAL ASSETS	<u>\$6,031,459,624</u>	<u>\$5,575,644,451</u>
LIABILITIES		
Federal Reserve Notes	\$2,809,021,186	\$2,644,770,324
Deposits:		
Member Bank Reserve Accounts	1,725,413,719	1,605,885,682
Due to Other F. R. Banks — Collected Funds	41,234,123	—0—
U. S. Treasurer—General Account	139,404,702	79,117,630
Foreign	18,760,000	8,125,000
Other	15,533,228	14,605,360
Total Deposits	1,940,345,772	1,707,733,672
Other Liabilities:		
Deferred Availability Cash Items	1,149,744,430	1,099,666,813
All Other	31,592,236	29,742,042
Total Other Liabilities	1,181,336,666	1,129,408,855
TOTAL LIABILITIES	<u>\$5,930,703,624</u>	<u>\$5,481,912,851</u>
CAPITAL ACCOUNTS		
Capital Paid In	\$ 50,378,000	\$ 46,865,800
Surplus	50,378,000	46,865,800
Total Capital Accounts	100,756,000	93,731,600
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	<u>\$6,031,459,624</u>	<u>\$5,575,644,451</u>

EARNINGS AND EXPENSES

	<u>1971</u>	<u>1970</u>
Total Current Earnings	\$186,565,085	\$205,574,363
Net Expenses	<u>29,688,367</u>	<u>25,122,465</u>
Current Net Earnings	\$156,876,718	\$180,451,898
Additions to Current Net Earnings:		
Profit on Sales of U. S. Government		
Securities (Net)	5,071,922	434,021
All Other	<u>16,400</u>	<u>226,454</u>
Total Additions	5,088,322	660,475
Deductions from Current Net Earnings	<u>603,910</u>	<u>25,644</u>
Net Additions (+) Deductions (—)	+ 4,484,412	+ 634,831
Net Earnings Before Payment to U. S. Treasury	<u>\$161,361,130</u>	<u>\$181,086,729</u>

DISTRIBUTION OF NET EARNINGS

Dividends Paid	\$ 2,951,631	\$ 2,706,936
Payments to U. S. Treasury (Interest on F. R. Notes)	154,897,299	174,728,793
Transferred to Surplus Account		
Net Additions (+) Deductions (—)	<u>+ 3,512,200</u>	<u>+ 3,651,000</u>
Total Earnings Distributed	<u>\$161,361,130</u>	<u>\$181,086,729</u>

SURPLUS ACCOUNTS

Surplus January 1	\$ 46,865,800	\$ 43,214,800
Transferred to Surplus—As Above	<u>3,512,200</u>	<u>3,651,000</u>
Surplus December 31	<u>\$ 50,378,000</u>	<u>\$ 46,865,800</u>

Federal Reserve Bank of Atlanta

DIRECTORS

CLASS A

*Term Expires
December 31*

Elected by Member Banks

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
Jack P. Keith, President, First National Bank, West Point, Georgia. 1974

CLASS B

Elected by Member Banks

Philip J. Lee, Vice President, Tropicana Products, Inc., Tampa, Florida 1972
Hoskins A. Shadow, President, Tennessee Valley Nursery, Inc., Winchester, Tennessee 1973
Owen Cooper, President, Mississippi Chemical Corp.; President, Coastal Chemical Corp.,
Yazoo City, Mississippi 1974

CLASS C

Appointed by the Board of Governors of the Federal Reserve System

F. Evans Farwell, President, Milliken and Farwell, Inc., New Orleans, Louisiana 1972
John C. Wilson, (*Chairman*), President, Horne-Wilson, Inc., Atlanta, Georgia 1973
H. G. Pattillo, (*Deputy Chairman*), President, Pattillo Construction Company, Inc., Decatur, Georgia . . 1974

FEDERAL ADVISORY COUNCIL MEMBER

Harry Hood Bassett
Chairman of the Board
The First National Bank of Miami
Miami, Florida

OFFICERS

January 1, 1972

Monroe Kimbrel, President
Kyle K. Fossum, First Vice President
Arthur H. Kantner, Senior Vice President

J. E. McCorvey, Senior Vice President
Charles T. Taylor, Senior Vice President — Research

Brown R. Rawlings, Senior Vice President

Harry Brandt, Vice President — Research
Robert P. Forrestal, Vice President and General Counsel
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
William 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
(also Secretary, Board of Directors)
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
James G. Phelps, Assistant Vice President
Clifford M. Saxon, Assistant General Auditor

Jack R. Sicard, Assistant Vice President

Birmingham Branch

DIRECTORS

*Term Expires
December 31*

Appointed by the Board of Governors of the Federal Reserve System

E. Stanley Robbins, (*Chairman*), President, National Floor Products Company, Inc.,
Florence, Alabama 1972
David Mathews, President, University of Alabama, University, Alabama 1973
W. C. Bauer, President, South Central Bell Telephone Company, Birmingham, Alabama. 1974

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

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
W. Eugene Morgan, President, The First National Bank, Huntsville, Alabama 1974

OFFICERS

January 1, 1972

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
December 31*

Appointed by the Board of Governors of the Federal Reserve System

Henry King Stanford, (*Chairman*), President, University of Miami, Coral Gables, Florida 1972
Henry Cragg, Vice President, The Coca-Cola Company Foods Division, Orlando, Florida 1973
Gert H. W. Schmidt, President, TeLeVision 12 of Jacksonville, Jacksonville, Florida. 1974

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

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
Guy W. Botts, Vice Chairman, Barnett Bank of Jacksonville, N.A., Jacksonville, Florida 1974

OFFICERS

January 1, 1972

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*

Appointed by the Board of Governors of the Federal Reserve System

John C. Tune, Jr., (<i>Chairman</i>), Partner, Butler, McHugh, Butler, Tune, and Watts, Nashville, Tennessee	1972
James W. Long, Farmer, Springfield, Tennessee	1973
Edward J. Boling, President, The University of Tennessee, Knoxville, Tennessee	1974

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

Edward C. Huffman, Chairman and President, First National Bank, Shelbyville, Tennessee	1972
Dan B. Andrews, President, First National Bank, Dickson, Tennessee	1973
Edward G. Nelson, Executive Vice President, Commerce Union Bank, Nashville, Tennessee	1973
Thomas C. Mottern, President, Hamilton National Bank, Johnson City, Tennessee	1974

OFFICERS

January 1, 1972

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*

Appointed by the Board of Governors of the Federal Reserve System

D. Ben Kleinpeter, Wholesale Manager, Kleinpeter Farms Dairy, Inc., Baton Rouge, Louisiana	1972
Broadus N. Butler, (<i>Chairman</i>), President, Dillard University, New Orleans, Louisiana	1973
Fred Adams, Jr., President, Cal-Maine Foods, Inc., Jackson, Mississippi	1974

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

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
Archie R. McDonnell, President, The Citizens National Bank, Meridian, Mississippi	1974

OFFICERS

January 1, 1972

George H. Gaffney, Vice President
P. M. Viguerie, Assistant Vice President

H. C. DeBlonde, Assistant Vice President

R. M. Junca, Assistant Vice President

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Miami Office

OFFICERS

January 1, 1972

W. M. Davis, Vice President

Jack Guynn, Assistant Vice President

Robert G. Dole, Assistant Vice President

Jessie T. Watson, Assistant Vice President