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FEDERAL RESERVE BANK  
OF ATLANTA

# 60<sup>th</sup> ANNUAL REPORT

OF THE FEDERAL RESERVE BANK OF ATLANTA

# 1914-1974!



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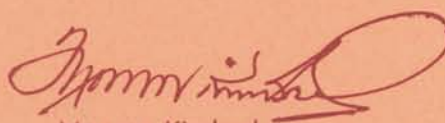
FEDERAL RESERVE BANK  
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January 2, 1975

TO ALL BANKS IN THE SIXTH  
FEDERAL RESERVE DISTRICT:

Presented in this report are a comparative statement of condition of this bank as of December 31, 1973 and 1974, a comparative statement of earnings and expenses for 1973 and 1974, and a comparative statement of operations for those years.

Also presented are current lists of our directors and officers.

A handwritten signature in dark ink, appearing to read "Monroe Kimbrel", with a large, stylized flourish at the end.

Monroe Kimbrel

President



## **Federal Reserve Bank of Atlanta**

### **DIRECTORS**

- H. G. Pattillo**, (*Chairman*), President, Pattillo Construction Company, Inc.,  
Decatur, Georgia
- Clifford M. Kirtland, Jr.**, (*Deputy Chairman*), President, Cox Broadcasting Corporation,  
Atlanta, Georgia
- F. Evans Farwell**, President, Milliken and Farwell, Inc., New Orleans, Louisiana
- Ulysses V. Goodwyn**, Executive Vice President, Southern Natural Resources, Inc.,  
Birmingham, Alabama
- Robert D. Hornbeck**, Manager—Tennessee Operations, Aluminum Company of America,  
Alcoa, Tennessee
- George W. Jenkins**, Chairman, Publix Super Markets, Inc., Lakeland, Florida
- Jack P. Keith**, President, First National Bank, West Point, Georgia
- John T. Oliver, Jr.**, President, First National Bank, Jasper, Alabama
- Sam I. Yarnell**, Chairman, American National Bank & Trust Company,  
Chattanooga, Tennessee

### **FEDERAL ADVISORY COUNCIL MEMBER**

- Lawrence A. Merrigan**  
President  
The Bank of New Orleans and Trust Company  
New Orleans, Louisiana

## **Birmingham Branch**

### **DIRECTORS**

- Frank P. Samford, Jr.**, (*Chairman*), Chairman, Liberty National Life Insurance Company,  
Birmingham, Alabama
- John Alexander, Jr.**, President, City National Bank of Birmingham, Birmingham, Alabama
- Harold B. Blach, Jr.**, President, J. Blach & Sons, Inc., Birmingham, Alabama
- John Maples, Jr.**, Executive Vice President, Union Bank & Trust Company,  
Montgomery, Alabama
- David Mathews**, President, University of Alabama, University, Alabama
- Clarence L. Turnipseed**, President, First National Bank, Brewton, Alabama
- D. C. Wadsworth, Jr.**, President, American National Bank of Gadsden, Gadsden, Alabama

### **Jacksonville Branch**

#### **DIRECTORS**

**James E. Lyons**, (*Chairman*), President, Lyons Industrial Corporation, Winter Haven, Florida  
**Egbert R. Beall**, President, Beall's Department Stores, Bradenton, Florida  
**Richard A. Cooper**, Chairman, First National Bank of New Port Richey,  
New Port Richey, Florida  
**William K. deVeer**, President, First National Bank, Palm Beach, Florida  
**Michael J. Franco**, Chairman, City National Bank of Miami, Miami, Florida  
**Chauncey W. Lever**, President and Chief Executive Officer, Florida First National Bank,  
Jacksonville, Florida  
**Gert H. W. Schmidt**, President, TeLeVision 12 of Jacksonville, Jacksonville, Florida

### **Nashville Branch**

#### **DIRECTORS**

**John C. Tune**, (*Chairman*), Partner, Butler, Tune, and Entrekin, Nashville, Tennessee  
**Robert E. Curry**, President, First National Bank, Pulaski, Tennessee  
**T. Scott Fillebrown, Jr.**, President, First American National Bank, Nashville, Tennessee  
**W. M. Johnson**, President, First National Bank, Sparta, Tennessee  
**Fred R. Lawson**, President, Blount National Bank, Maryville, Tennessee  
**James R. Lawson**, President, Fisk University, Nashville, Tennessee  
**James W. Long**, Farmer, Springfield, Tennessee

### **New Orleans Branch**

#### **DIRECTORS**

**Floyd W. Lewis**, (*Chairman*), President and Chief Executive Officer, Middle South  
Services, Inc., New Orleans, Louisiana  
**Fred Adams, Jr.**, President, Cal-Maine Foods, Inc., Jackson, Mississippi  
**Edwin J. Caplan**, President, Caplan's Men's Shops, Inc., Alexandria, Louisiana  
**James H. Jones**, Chairman and Chief Executive Officer, First National Bank of Commerce,  
New Orleans, Louisiana  
**Ernest F. Ladd, Jr.**, Chairman, Merchants National Bank, Mobile, Alabama  
**R. B. Lampton**, President, First National Bank, Jackson, Mississippi  
**Charles W. McCoy**, Chairman of the Board and President, Louisiana National Bank of  
Baton Rouge, Baton Rouge, Louisiana



## **OFFICERS as of January 1, 1975**

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

Robert P. Forrestal, Senior Vice President and General Counsel	Richard A. Dill, Assistant Vice President
B. H. Hargett, Senior Vice President	David E. Herrington, Assistant Vice President
Brown R. Rawlings, Senior Vice President	George Hibbert, Assistant General Counsel
Harry C. Schiering, General Auditor	Eric B. Hingst, Assistant Vice President (also Secretary, Board of Directors)
Harry Brandt, Vice President and Director of Research	B. E. Howard, Assistant Vice President
W. Ronnie Caldwell, Vice President	Kenneth J. Kearney, Assistant Vice President
Frank Craven, Vice President	Zane R. Kelley, Examining Officer
Charles D. East, Vice President	B. Frank King, Assistant Vice President
Delmar Harrison, Vice President	Wilbur W. Lawrence, Assistant Vice President
Robert E. Heck, Vice President	John E. Leimone, Assistant Vice President
William G. Pfaff, Vice President	Ely S. Matteri, Assistant Vice President
Pierre M. Viguerie, Vice President	George W. Moseley, Assistant Vice President
Martha Bethea, Assistant Vice President	Ronald Robinson, Assistant Vice President
Byron L. Bohannon, Assistant General Auditor	Clifford M. Saxon, Assistant Vice President
John Branscomb, Assistant Vice President	Robert Sexton, Assistant Vice President
George Budd, Assistant Vice President	Jack R. Sicard, Assistant Vice President
David A. Callison, Assistant Vice President	H. Terry Smith, Assistant Vice President
John T. Cleckley, Assistant Vice President	Benjamin C. Wade, III, Assistant Vice President
William N. Cox, III, Assistant Vice President	John M. Wallace, Assistant Vice President

### **BIRMINGHAM BRANCH**

Hiram J. Honea, Vice President

William A. Waller, Jr., Assistant Vice President	Fred Hoer, Assistant Vice President
Robert G. Dole, Assistant Vice President	John D. Swanson, Assistant Vice President

### **JACKSONVILLE BRANCH**

E. C. Rainey, Senior Vice President

Vestus L. Crow, Vice President	Alan D. Davis, Assistant Vice President
Richard L. Berry, Assistant Vice President	S. J. Stacklin, Jr., Assistant Vice President
Cecil L. Williams, Assistant Vice President	

### **MIAMI OFFICE**

W. M. Davis, Vice President

Robert E. Lee, Assistant Vice President	John R. Kerr, Assistant Vice President
Patrick K. Barron, Assistant Vice President	Jessie T. Watson, Assistant Vice President

### **NASHVILLE BRANCH**

Jeffrey J. Wells, Vice President

W. Ralph Thurman, Assistant Vice President	James D. Hawkins, Assistant Vice President
William W. Dykes, Assistant Vice President	A. D. Sands, Assistant Vice President

### **NEW ORLEANS BRANCH**

Jack Guynn, Vice President

R. M. Junca, Assistant Vice President	H. C. DeBlonde, Assistant Vice President
H. H. Bourgaux, Assistant Vice President	E. Channing Workman, Assistant Vice President

## STATEMENT OF CONDITION

### ASSETS

	December 31, 1973	December 31, 1974
Gold Certificates .....	\$ 847,301,048	\$ 343,215,192
Special Drawing Rights Certificate Account .....	22,000,000	22,000,000
Federal Reserve Notes of Other Banks .....	189,173,080	192,222,612
Other Cash .....	38,775,526	34,513,230
Subtotal .....	1,097,249,654	591,951,034
Discounts and Advances .....	109,490,000	19,140,000
U. S. Government Securities .....	4,505,934,000	4,573,563,000
Federal Agency Obligations .....	111,272,000	268,629,000
Total Loans and Securities .....	4,726,696,000	4,861,332,000
Other Assets:		
Cash Items in Process of Collection .....	757,518,603	1,389,265,963
Bank Premises (Net) .....	14,740,424	14,385,110
All Other .....	60,600,791	73,078,155
Total Other Assets .....	832,859,818	1,476,729,228
TOTAL ASSETS .....	\$6,656,805,472	\$6,930,012,262

### LIABILITIES

Federal Reserve Notes .....	\$3,560,313,624	\$3,984,485,687
Deposits:		
Member Bank Reserve Accounts .....	1,819,108,197	1,726,951,031
Due to Other F.R. Banks — Collected Funds ...	214,063,257	—0—
U. S. Treasurer — General Account .....	237,258,903	97,281,479
Foreign .....	18,200,000	21,170,000
Other .....	33,365,028	47,668,508
Total Deposits .....	2,321,995,385	1,893,071,018
Other Liabilities:		
Deferred Availability Cash Items .....	583,753,166	849,824,509
All Other .....	66,734,497	65,649,348
Total Other Liabilities .....	650,487,663	915,473,857
TOTAL LIABILITIES .....	\$6,532,796,672	\$6,793,030,562

### CAPITAL ACCOUNTS

Capital Paid In .....	\$ 62,004,400	\$ 68,490,850
Surplus .....	62,004,400	68,490,850
Total Capital Accounts .....	124,008,800	136,981,700
TOTAL LIABILITIES AND CAPITAL ACCOUNTS .....	\$6,656,805,472	\$6,930,012,262



## EARNINGS AND EXPENSES

	1973	1974
Total Current Earnings .....	\$273,336,666	\$344,032,931
Net Expenses .....	44,165,034	50,879,939
Current Net Earnings .....	\$229,171,632	\$293,152,992
Additions to Current Net Earnings:		
Profit on Sales of U. S. Government Securities (Net) .....	-0-	-0-
All Other .....	69,463	159,633
Total Additions .....	69,463	159,633
Deductions from Current Net Earnings:		
Loss on Foreign Exchange Transactions (Net) ...	3,319,157	2,262,100
All Other .....	1,872,241	2,921,343
Total Deductions .....	5,191,398	5,183,443
Net Additions (+) Deductions (-) .....	-5,121,935	-5,023,810
Net Earnings Before Payment to U. S. Treasury .....	\$224,049,697	\$288,129,182

## DISTRIBUTION OF NET EARNINGS

Dividends Paid .....	\$ 3,565,229	\$ 3,968,021
Payments to U. S. Treasury (Interest on F. R. Notes) ..	213,799,618	277,674,711
Transferred to Surplus Account		
Net Additions (+) Deductions (-) .....	+6,684,850	+6,486,450
Total Earnings Distributed .....	\$224,049,697	\$288,129,182

## SURPLUS ACCOUNTS

Surplus January 1 .....	\$ 55,319,550	\$ 62,004,400
Transferred to Surplus — As Above .....	6,684,850	6,486,450
Surplus December 31 .....	\$ 62,004,400	\$ 68,490,850



## STATEMENT OF OPERATIONS

	Dollars		Items	
	1973	1974	1973	1974
Loans to Member Banks ...	14.1 billion	14.9 billion	2,500 <sup>1</sup>	3,239 <sup>1</sup>
Currency and coin — receipts .....	6.2 billion	6.6 billion	N/A	N/A
Currency and coin — payments .....	5.3 billion	5.8 billion	N/A	N/A
Currency processed .....	5.8 billion	6.3 billion	608.9 million	613.3 million
Coin processed <sup>2</sup> .....	223.1 million	234.3 million	2.0 billion	1.9 billion
Check clearing operations <sup>3</sup> ..	450.6 billion	528.3 billion	1.3 billion	1.5 billion
Noncash collections .....	365 million	438 million	586 thousand	590 thousand
Wire transfers of funds ....	1.3 trillion	1.7 trillion	1.1 million	1.3 million
Wire transfer of securities ..	24.2 billion	29.3 billion	62 thousand	72 thousand
U.S. Savings Bonds issued, exchanged, redeemed ...	1.6 billion	1.6 billion	19.8 million	19.5 million
Other Government securities issued, exchanged, redeemed ...	42.0 billion	60.8 billion	438 thousand	502 thousand
Securities held in safekeeping in book-entry form .....	4.7 billion	7.7 billion	64 thousand	93 thousand
in conventional form ....	2.4 billion	2.9 billion	23 thousand	36 thousand
Member banks at year end ..	N/A	N/A	607	646
Nonmember banks at year end .....	N/A	N/A	1,189	1,216
Nonpar banks at year end ..	N/A	N/A	45	41
F.R. Bank personnel at year end <sup>4</sup> .....	N/A	N/A	2,566	2,852

<sup>1</sup> Number of advances. In 1973, 150 banks were accommodated, compared to 188 in 1974.

<sup>2</sup> Item count reflects drop in volume of cents processed as a result of hoarding in 1974.

<sup>3</sup> Includes commercial bank checks, U.S. Government checks, and Postal Money Orders.

<sup>4</sup> Reflects staffing requirements related to expansion of Regional Check Processing Centers.







