

FEDERAL RESERVE BANK OF ATLANTA

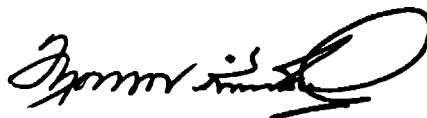
SIXTY-THIRD ANNUAL STATEMENT

February 1, 1978

To All Member Banks in the
Sixth Federal Reserve District:

Presented in this report are a comparative statement of condition of this bank as of the last business day of 1976 and 1977, and a comparative statement of earnings and expenses for 1976 and 1977.

Also presented are current lists of our directors and senior officers.



Monroe Kimbrel
President

**Federal Reserve Bank of Atlanta
Federal Reserve Station
Atlanta, Georgia 30303
Address Correction Requested**

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STATEMENT OF CONDITION

<u>ASSETS</u>	<u>December 31, 1976</u>	<u>December 30, 1977</u>
GOLD CERTIFICATE ACCOUNT	\$ 599,154,900	\$ 559,964,500
SPECIAL DRAWING RIGHTS CERTIFICATE ACCOUNT	62,000,000	64,000,000
F.R. NOTES OF OTHER F.R. BANKS	284,851,371	— ³
OTHER CASH	39,208,363	— ³
COIN	— ¹	27,633,982
LOANS AND SECURITIES:		
Total Loans	2,800,000	6,700,000
Total Securities	5,359,813,000	5,377,204,000
Total Loans and Securities	5,362,613,000	5,383,904,000
CASH ITEMS IN PROCESS OF COLLECTION	976,186,267	1,126,839,737
BANK PREMISES (NET)	13,752,219	14,226,018
OTHER ASSETS	122,193,504 ²	151,136,999 ²
TOTAL ASSETS	<u>\$ 7,459,959,624</u>	<u>\$ 7,327,705,236</u>
<u>LIABILITIES</u>		
FEDERAL RESERVE NOTES (NET)	\$ 3,889,449,144	\$ 3,668,774,854
DEPOSITS:		
Member Bank — Reserve Accounts	1,800,764,803	1,951,997,462
Due to Other FR Banks-Collected Funds	107,095,343	0
U.S. Treasurer—General Account	571,639,373	510,983,742
Foreign	18,148,900	20,953,200
Other	59,358,657	76,772,528
Total Deposits	2,557,007,076	2,560,706,932
DEFERRED AVAILABILITY CASH ITEMS	588,472,274	601,487,002
OTHER LIABILITIES	54,641,414	64,452,563
INTERDISTRICT SETTLEMENT ACCOUNT	220,276,316	277,064,785
TOTAL LIABILITIES	<u>\$ 7,309,846,224</u>	<u>\$ 7,172,486,136</u>
<u>CAPITAL ACCOUNTS</u>		
CAPITAL PAID IN	\$ 75,056,700	\$ 77,609,550
SURPLUS	75,056,700	77,609,550
TOTAL CAPITAL ACCOUNTS	<u>\$ 150,113,400</u>	<u>155,219,100</u>
TOTAL LIABILITIES AND CAPITAL ACCOUNTS ..	<u>\$ 7,459,959,624</u>	<u>\$ 7,327,705,236</u>

¹Coin reported as part of Other Cash in 1976.

²Operating Equipment (Net) included as part of Other Assets.

³FR Notes of Other Banks and Other Cash reported in Federal Reserve Notes (Net) total in 1977.

EARNINGS AND EXPENSES

	<u>1976</u>	<u>1977</u>
Total Current Earnings	\$343,049,987	\$344,873,482
Net Expenses	<u>58,724,443</u>	<u>55,234,375</u>
Current Net Earnings	\$284,325,544	\$289,639,107
Additions to Current Net Earnings:		
Profit on Sales of U.S. Government Securities (Net)	1,749,001	—
Profit on Foreign Exchange Transactions (Net)	—	—
All Other	<u>252,395</u>	<u>895,543</u>
Total Additions	2,001,396	895,543
Deductions from Current Net Earnings:		
Loss on Sales of U.S. Government Securities (Net)	—	2,435,910
Loss on Foreign Exchange Transactions (Net)	1,930,706	11,125,210
All Other	<u>39,514</u>	<u>56,562</u>
Total Deductions	1,970,220	13,617,682
Net Additions (+) Deductions (—)	+31,176	-12,722,139
Assessment for Expenses of Board of Governors ...	—	<u>3,624,700*</u>
Net Earnings Before Payment to U.S. Treasury	<u>\$284,356,720</u>	<u>\$273,292,268</u>

DISTRIBUTIONS OF NET EARNINGS

Dividends Paid	\$ 4,431,159	\$ 4,604,434
Payments to U.S. Treasury (Interest on F.R. Notes)	276,639,561	266,134,984
Transferred to Surplus Account		
Net Additions (+) Deductions (—)	<u>+3,286,000</u>	<u>+2,552,850</u>
Total Earnings Distributed	<u>\$284,356,720</u>	<u>\$273,292,268</u>

SURPLUS ACCOUNT

Surplus January 1	\$ 71,770,700	\$ 75,056,700
Transferred to Surplus – As Above	<u>3,286,000</u>	<u>2,552,850</u>
Surplus December 31	<u>\$ 75,056,700</u>	<u>\$77,609,550</u>

* Not separately reported in 1976.

SENIOR OFFICERS and DIRECTORS

as of January 1978

ATLANTA OFFICE

Monroe Kimbrel, *President*

Kyle K. Fossum, *First Vice President*

Arthur H. Kantner, *Senior Vice President*

Clifford M. Kirtland, Jr., (*Chairman*), President, Cox Broadcasting Corporation, Atlanta, Georgia

Fred Adams, Jr., President, Cal-Maine Foods, Inc., Jackson, Mississippi

Jean McArthur Davis, President, McArthur Dairy, Inc., Miami, Florida

Ulysses V. Goodwyn, Executive Vice President, Southern Natural Resources, Inc., Birmingham, Alabama

George W. Jenkins, Chairman, Publix Super Markets, Inc., Lakeland, Florida

John T. Oliver, Jr., President, First National Bank, Jasper, Alabama

Hugh M. Willson, President, Citizens National Bank, Athens, Tennessee

Sam I. Yarnell, Chairman, American National Bank & Trust Company, Chattanooga, Tennessee

FEDERAL ADVISORY COUNCIL MEMBER

Frank A. Plummer, Chairman of the Board, First Alabama Bank of Montgomery, N. A., Montgomery, Alabama

BIRMINGHAM BRANCH – Hiram J. Honea, Vice President

Harold B. Blach, Jr., (*Chairman*), President, Blach's, Inc., Birmingham, Alabama

Drury Flowers, President, First Alabama Bank of Dothan, Dothan, Alabama

William H. Martin, III, President and Chief Executive Officer, Martin Industries, Inc., Florence, Alabama

Frank P. Samford, Jr., Chairman of the Board, Liberty National Life Insurance Company, Birmingham, Alabama

George S. Shirley, President, First National Bank of Tuscaloosa, Tuscaloosa, Alabama

Martha H. Simms, Huntsville, Alabama

Robert H. Woodrow, Jr., Vice Chairman, Board of Directors, Alabama Bancorporation, Birmingham, Alabama

JACKSONVILLE BRANCH – E. C. Rainey, Senior Vice President

James E. Lyons (*Chairman*), President, Lyons Industrial Corporation, Winter Haven, Florida

William E. Arnold, Jr., President, William E. Arnold Company, Jacksonville, Florida

DuBose Ausley, President and Chief Executive Officer, Capital City First National Bank, Tallahassee, Florida

John T. Cannon, III, President, Barnett Bank of Cocoa, N. A., Cocoa, Florida

Richard E. Ehlis, President, Florida National Bank at Lakeland, Lakeland, Florida

Copeland D. Newbern, Chairman of the Board, Newbern Groves, Inc., Tampa, Florida

Joan Stein, Partner, Regency Square Shopping Center, Jacksonville, Florida

MIAMI BRANCH – Frank Craven, Vice President

Alvaro Luis Carta (*Chairman*), President, Gulf + Western Americas Corporation, Vero Beach, Florida

Jane C. Cousins, Realtor, Cousins Associates, Coral Gables, Florida

Castle W. Jordan, President, Aegis Corporation, Coral Gables, Florida

Fred R. Millsaps, Chairman and President, Landmark Banking Corporation of Florida, Fort Lauderdale, Florida

David G. Robinson, President, Edison Community College, Fort Myers, Florida

Aristides Sastre, President, Republic National Bank, Miami, Florida

Sherrill E. Woods, President, First National Bank and Trust Company of Naples, Naples, Florida

NASHVILLE BRANCH – Jeffrey J. Wells, Vice President

John C. Bolinger, Jr., (*Chairman*), Management Consultant, Knoxville, Tennessee

Cecelia Adkins, Executive Director, Sunday School Publishing Board, Nashville, Tennessee

John W. Andersen, President and Chief Executive Officer, First National Bank of Sullivan County, Kingsport, Tennessee

James R. Austin, Chairman, Peoples National Bank, Shelbyville, Tennessee

Robert C. H. Mathews, Jr., President, R. C. Mathews Contractors, Inc., Nashville, Tennessee

Virgil H. Moore, Jr., President, First Farmers and Merchants National Bank, Columbia, Tennessee

Frank C. Thomas, Executive Vice President, Blue Diamond Coal Company, Knoxville, Tennessee

NEW ORLEANS BRANCH – Jack Guynn, Vice President

Edwin J. Caplan (*Chairman*), President, Caplan's Men's Shops, Inc., Alexandria, Louisiana

George C. Cortright, Jr., Partner, George C. Cortright Company, Rolling Fork, Mississippi

George P. Hopkins, Jr., President, George P. Hopkins, Inc., Gulfport, Mississippi

W. E. Howard, Jr., Chairman, Commercial National Bank and Trust Company, Laurel, Mississippi

Martin C. Miler, Chairman of the Board and President, The Hibernia National Bank, New Orleans, Louisiana

Wilmore W. Whitmore, President and Chief Executive Officer, First National Bank of Houma, Houma, Louisiana

*Note: As this statement went to press, vacancies existed on the Boards of the Atlanta and New Orleans offices.