



FEDERAL RESERVE BANK OF ATLANTA

SIXTY-FOURTH ANNUAL STATEMENT
FOR THE YEAR 1978

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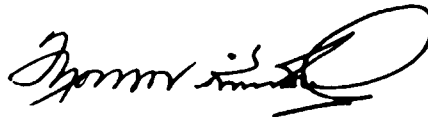


January 29, 1979

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 1977 and 1978, and a comparative statement of earnings and expenses for 1977 and 1978.

Also presented are current lists of our directors and officers.

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

Monroe Kimbrel
President

EARNINGS AND EXPENSES

| | <u>1977</u> | <u>1978</u> |
|---|----------------------|----------------------|
| Total Current Earnings | \$344,873,482 | \$392,206,541 |
| Net Expenses | <u>55,234,375</u> | <u>59,293,416</u> |
| Current Net Earnings | \$289,639,107 | \$332,913,125 |
| Miscellaneous Additions to Current Net Earnings..... | 895,543 | 234,819 |
| Miscellaneous Deductions from Current Net Earnings: | | |
| Loss on Sales of U.S. Government Securities (Net) | 2,435,910 | 5,961,246 |
| Loss on Foreign Exchange Transactions (Net) | 11,125,210 | 37,926,153 |
| All Other | <u>56,562</u> | <u>377,347</u> |
| Total Deductions | 13,617,682 | 44,264,746 |
| Net Additions (+) Deductions (-) | - 12,722,139 | - 44,029,927 |
| Assessment for Expenses of Board of Governors ... | <u>- 3,624,700</u> | <u>- 4,015,100</u> |
| Net Earnings Before Payment to U.S. Treasury | <u>\$273,292,268</u> | <u>\$284,868,098</u> |

DISTRIBUTION OF NET EARNINGS

| | | |
|--|----------------------|----------------------|
| Dividends Paid | \$ 4,604,434 | \$ 4,750,650 |
| Payments to U.S. Treasury (Interest on F.R. Notes) | 266,134,984 | 277,118,648 |
| Transferred to Surplus Account | | |
| Net Additions (+) Deductions (-)..... | <u>+ 2,552,850</u> | <u>+ 2,998,800</u> |
| Total Earnings Distributed | <u>\$273,292,268</u> | <u>\$284,868,098</u> |

SURPLUS ACCOUNT

| | | |
|---|----------------------|----------------------|
| Surplus January 1 | \$ 75,056,700 | \$ 77,609,550 |
| Transferred to Surplus – As Above | <u>2,552,850</u> | <u>2,998,800</u> |
| Surplus December 31 | <u>\$ 77,609,550</u> | <u>\$ 80,608,350</u> |

**STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF ATLANTA**

| <u>ASSETS</u> | <u>December 30, 1977</u> | <u>December 29, 1978</u> |
|--|--------------------------|--------------------------|
| GOLD CERTIFICATE ACCOUNT | \$ 559,964,500 | \$ 518,496,600 |
| SPECIAL DRAWING RIGHTS CERTIFICATE ACCOUNT | 64,000,000 | 51,000,000 |
| COIN | 27,633,982 | 31,751,519 |
| LOANS AND SECURITIES: | | |
| Total Loans | 6,700,000 | 154,200,000 |
| Total Securities | 5,377,204,000 | 5,309,410,266 |
| Total Loans and Securities | <u>5,383,904,000</u> | <u>5,463,610,266</u> |
| CASH ITEMS IN PROCESS OF COLLECTION | 1,126,839,737 | 1,878,942,968 |
| BANK PREMISES | 14,226,018 | 21,492,253 |
| OTHER ASSETS | 151,136,999 | 309,592,403 |
| TOTAL ASSETS | <u>\$7,327,705,236</u> | <u>\$8,274,886,009</u> |

LIABILITIES

| | | |
|---|------------------------|------------------------|
| FEDERAL RESERVE NOTES | \$3,668,774,854 | \$3,682,855,097 |
| DEPOSITS: | | |
| Member Bank – Reserve Accounts | 1,951,997,462 | 2,098,753,635 |
| Due to Other FR Banks-Collected Funds | 0 | 0 |
| U. S. Treasurer – General Account | 510,983,742 | 228,881,563 |
| Foreign | 20,953,200 | 15,202,500 |
| Other | 76,772,528 | 57,363,611 |
| Total Deposits | <u>2,560,706,932</u> | <u>2,400,201,309</u> |
| DEFERRED AVAILABILITY CASH ITEMS | 601,487,002 | 1,183,839,727 |
| OTHER LIABILITIES | 64,452,563 | 106,815,901 |
| INTERDISTRICT SETTLEMENT ACCOUNT | 277,064,785 | 739,957,275 |
| TOTAL LIABILITIES | <u>\$7,172,486,136</u> | <u>\$8,113,669,309</u> |

CAPITAL ACCOUNTS

| | | |
|---|------------------------|------------------------|
| CAPITAL PAID IN | \$ 77,609,550 | \$ 80,608,350 |
| SURPLUS | 77,609,550 | 80,608,350 |
| TOTAL CAPITAL ACCOUNTS | <u>\$ 155,219,100</u> | <u>\$ 161,216,700</u> |
| TOTAL LIABILITIES AND CAPITAL ACCOUNTS | <u>\$7,327,705,236</u> | <u>\$8,274,886,009</u> |

DIRECTORS AND OFFICERS
of the
FEDERAL RESERVE BANK OF ATLANTA
as of January 1979

BOARD OF DIRECTORS

Clifford M. Kirtland, Jr., (*Chairman*), President, Cox Broadcasting Corporation, Atlanta, Georgia
William A. Fickling, Jr., (*Deputy Chairman*), President and Chairman, Charter Medical Corporation, Macon, Georgia

Fred Adams, Jr., President, Cal-Maine Foods, Inc., Jackson, Mississippi
Guy W. Botts, Chairman of the Board, Barnett Banks of Florida, Inc., Jacksonville, Florida
Jean McArthur Davis, President, McArthur Dairy, Inc., Miami, Florida
Ulysses V. Goodwyn, Executive Vice President, Southern Natural Resources, Inc., Birmingham, Alabama
Floyd W. Lewis, President, Middle South Utilities, Inc., New Orleans, Louisiana
John T. Oliver, Jr., President, First National Bank, Jasper, Alabama
Hugh M. Willson, President, Citizens National Bank, Athens, Tennessee

FEDERAL ADVISORY COUNCIL MEMBER

Frank A. Plummer, Chairman and Chief Executive Officer, First Alabama Bancshares, Inc., Montgomery, Alabama



Clifford M. Kirtland
Chairman



Monroe Kimbrel
President



Kyle K. Fossum
First Vice President

OFFICERS

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

Harry Brandt, Senior Vice President & Director of Research
Robert P. Forrestal, Senior Vice President & General Counsel
B. H. Hargett, Senior Vice President
Brown R. Rawlings, Senior Vice President
Harry C. Schiering, General Auditor

W. R. Caldwell, Vice President
William N. Cox, III, Vice President and
Associate Director of Research
W. M. Davis, Vice President
Delmar Harrison, Vice President
Robert E. Heck, Vice President
William G. Pfaff, Vice President
H. Terry Smith, Vice President
Pierre M. Viguerie, Vice President
Wardlyn Bassler, Assistant Vice President
Byron L. Bohannon, Assistant General Auditor
John R. Branscomb, Assistant Vice President
James L. Brown, Assistant Vice President
George Budd, Assistant Vice President
John T. Cleckley, Assistant Vice President
Alan D. Davis, Assistant Vice President
Charles D. Delony, Assistant Vice President
Richard A. Dill, Assistant Vice President

Howard Dillion, Examining Officer
Kurt Genteman, Assistant General Auditor
John Godfrey, Research Officer
George Hibbert, Assistant General Counsel
Eric B. Hingst, Assistant Vice President
and Secretary, Board of Directors
Kenneth J. Kearney, Assistant Vice President
Zane R. Kelley, Assistant Vice President
John R. Kerr, Assistant Vice President
B. Frank King, Research Officer
Ely S. Matteri, Assistant Vice President
George W. Moseley, Assistant Vice President
Ronald Robinson, Assistant Vice President
Robert Sexton, Assistant Vice President
Jack R. Sicard, Assistant Vice President
Gene D. Sullivan, Research Officer
John M. Wallace, Assistant Vice President
Ed Willingham, Assistant General Counsel

BRANCH DIRECTORS AND OFFICERS

BIRMINGHAM BRANCH – Hiram J. Honea, Vice President Fred R. Hoer, Asst. Vice President and Asst. Branch Manager

Robert G. Dole, Asst. Vice President; Melvyn K. Purcell, Asst. Vice President; John D. Swanson, Asst. Vice President

William H. Martin, III, (*Chairman*), President and Chief Executive Officer, Martin Industries, Inc., Florence, Alabama
Harold B. Blach, Jr., President, Blach's, Inc., Birmingham, Alabama

Guy H. Caffey, Jr., Chairman and Chief Executive Officer, Southern Bancorporation of Alabama and Birmingham Trust
National Bank, Birmingham, Alabama

Drury Flowers, Chairman, First Alabama Bank of Dothan, Dothan, Alabama
George S. Shirley, President, First National Bank of Tuscaloosa, Tuscaloosa, Alabama
Martha H. Simms, Huntsville, Alabama

Louis J. Willie, Executive Vice President, Booker T. Washington Insurance Company, Birmingham, Alabama

JACKSONVILLE BRANCH – Charles D. East, Vice President James D. Hawkins, Asst. Vice President & Asst. Branch Manager

Richard L. Berry, Asst. Vice President; Steve J. Stacklin, Asst. Vice President; Cecil L. Williams, Asst. Vice President

Copeland D. Newbern, (*Chairman*), Chairman of the Board, Newbern Groves, Inc., Tampa, 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

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

Jerome P. Keuper, President, Florida Institute of Technology, Melbourne, Florida

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

Robert E. Warfield, Jr., Chairman of the Board and President, The First National Bank & Trust Company of Eustis,
Eustis, Florida

MIAMI BRANCH – Frank Craven, Vice President Robert E. Lee, Asst. Vice President & Asst. Branch Manager

Patrick K. Barron, Asst. Vice President; Robert J. Slack, Asst. Vice President; Jessie T. Watson, Asst. Vice President

Castle W. Jordan, (*Chairman*), President, Aegis Corporation, Coral Gables, Florida

Jane C. Cousins, Realtor, Cousins Associates, Inc., Miami, Florida

Tully F. Dunlap, Chairman of the Board, Florida National Bank of Miami, Miami, Florida

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

Alfred W. Roepstorff, President, The National Bank of Collier County, Marco Island, Florida

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

NASHVILLE BRANCH – Jeffrey J. Wells, Vice President W. Ralph Thurman, Asst. Vice President & Asst. Branch Manager

William W. Dykes, Asst. Vice President; A. D. Sands, Asst. Vice President; Channing Workman, Asst. Vice President

Cecelia Adkins, (*Chairman*), Executive Director, Sunday School Publishing Board, Nashville, Tennessee

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

John C. Bolinger, Jr., Management Consultant, Knoxville, Tennessee

Ruth W. Ellis, President, Mountain Empire Bank, Johnson City, 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 Benjamin C. Wade, III, Asst. Vice President & Asst. Branch Manager

Henry H. Bourgaux, Asst. Vice President; H. C. DeBlonde, Asst. Vice President; Gerald C. Dupas, Asst. Vice President

Levere C. Montgomery, (*Chairman*), President, Time Saver Stores, Inc., New Orleans, Louisiana

Robert H. Bolton, President, Rapides Bank & Trust Company, 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

As this statement went to press, vacancies existed on the Boards of the Miami and New Orleans Branches.

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

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