



**FEDERAL RESERVE BANK  
OF ATLANTA**

**SIXTY-FIFTH  
ANNUAL STATEMENT**

**1979**

## ABOUT THE COVER

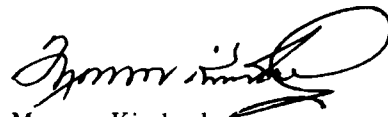
Fifty thousand notes per hour flash through the Currency Verifying, Counting and Sorting (CVCS) Systems now operating or soon to be installed at all Federal Reserve offices in the Sixth District. Notes deposited by commercial banks are placed on an input rack that automatically feeds them to the computer-controlled machine. Mixed denominations, possible counterfeits, and the like are rejected for closer, human inspection. Notes unfit for further use are automatically shredded and blown through a plastic tube to a secondary chopper that reduces them to an easily disposable residue. Notes fit for another trip through the commercial banks to the public are automatically strapped in hundreds, then ejected down one of the chutes pictured on the cover. The photographer's 1/2000-second strobe flash has "frozen" a few notes just arriving above the strapping mechanism. Below, approximately twenty straps await transfer to the vault. Technological advances like this have enabled the Federal Reserve Bank of Atlanta and its Birmingham, Jacksonville, Miami, Nashville, and New Orleans branches to reduce their total staff by some twenty percent over the past five years in spite of steady increases in operating volumes.

February 1, 1980

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 1978 and 1979, and a comparative statement of earnings and expenses for 1978 and 1979.

Also presented are current lists of our directors and officers.



Monroe Kimbrel  
President

## EARNINGS AND EXPENSES

	<u>1978</u>	<u>1979</u>
Total Current Earnings	\$392,206,541	\$440,720,694
Net Expenses	<u>59,293,416</u>	<u>62,242,578</u>
Current Net Earnings	\$332,913,125	\$378,478,116
Net Additions (+) Deductions (-)*	– 44,029,927	– 6,268,983
Assessment for Expenses of Board of Governors	<u>4,015,100</u>	<u>3,781,700</u>
Net Earnings before Payment to U. S. Treasury	<u>\$284,868,098</u>	<u>\$368,427,433</u>

## DISTRIBUTION OF NET EARNINGS

Dividends Paid	\$ 4,750,650	\$ 5,050,938
Payments to U. S. Treasury (Interest on F.R. Notes)	277,118,648	357,326,595
Transferred to Surplus Account Net Additions (+) Deductions (-)	<u>+ 2,998,800</u>	<u>+ 6,049,900</u>
Total Earnings Distributed	<u>\$284,868,098</u>	<u>\$368,427,433</u>

## SURPLUS ACCOUNT

Surplus January 1	\$ 77,609,550	\$ 80,608,350
Transferred to Surplus – as above	<u>2,998,800</u>	<u>6,049,900</u>
Surplus December 31	<u>\$ 80,608,350</u>	<u>\$ 86,658,250</u>

\*Includes gains/losses on sales of U. S. Government securities and foreign exchange transactions.

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

<u>ASSETS</u>	<u>December 29, 1978</u>	<u>December 31, 1979</u>
Gold Certificate Account	\$ 518,496,600	\$ 524,688,000
Special Drawing Rights Certificate Account	51,000,000	64,000,000
Coin	31,751,519	39,384,258
Loans and Securities	5,463,610,266	5,279,866,673
Cash Items in Process of Collection	1,878,942,968	1,563,425,548
Bank Premises	21,492,253	31,161,579
Other Assets	<u>309,592,403</u>	<u>338,935,683</u>
Total Assets	<u>\$8,274,886,009</u>	<u>\$7,841,461,741</u>
 <u>LIABILITIES</u> 		
Federal Reserve Notes	\$3,682,855,097	\$3,550,549,462
Deposits*	2,400,201,309	2,438,304,058
Deferred Availability Cash Items	1,183,839,727	1,134,833,592
Other Liabilities	106,815,901	97,811,925
Interdistrict Settlement Account	<u>739,957,275</u>	<u>446,646,204</u>
Total Liabilities	<u>\$8,113,669,309</u>	<u>\$7,668,145,241</u>
 <u>CAPITAL ACCOUNTS</u> 		
Capital Paid In	\$ 80,608,350	\$ 86,658,250
Surplus	<u>80,608,350</u>	<u>86,658,250</u>
Total Capital Accounts	<u>\$ 161,216,700</u>	<u>\$ 173,316,500</u>
Total Liabilities and Capital Accounts	<u>\$8,274,886,009</u>	<u>\$7,841,461,741</u>

\*Includes Member Bank Reserve Accounts, Collected Funds Due to Other F.R. Banks, U. S. Treasurer – General Account, Foreign and Other Deposits.

**DIRECTORS AND OFFICERS**  
of the  
**FEDERAL RESERVE BANK OF ATLANTA**  
as of January 1980

**BOARD OF DIRECTORS**

William A. Fickling, Jr., (*Chairman*), President and Chairman, Charter Medical Corporation, Macon, Georgia  
John H. Weitnauer, Jr., (*Deputy Chairman*), President, Richway, Atlanta, Georgia

Fred Adams, Jr., President, Cal-Maine Foods, Inc., Jackson, Mississippi  
Dan B. Andrews, President, First National Bank, Dickson, Tennessee  
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, Chairman/Chief Executive Officer, Middle South Utilities, Inc., New Orleans, Louisiana  
Hugh M. Willson, President, Citizens National Bank, Athens, Tennessee

**FEDERAL ADVISORY COUNCIL MEMBER**

Robert Strickland, Chairman, Trust Company of Georgia, Atlanta, Georgia



William A. Fickling, Jr.  
*Chairman*



Monroe Kimbrel  
*President*



Robert P. Forrestal  
*First Vice President*

**OFFICERS**

Monroe Kimbrel, *President*   Robert P. Forrestal, *First Vice President*   Arthur H. Kantner, *Senior Vice President*

Harry Brandt, Senior Vice President & Director of Research  
Jack Guynn, Senior Vice President  
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  
John M. Wallace, Vice President  
Donald E. Baer, Research Officer  
Wardlyn Bassler, Assistant Vice President  
Byron L. Bohannon, Assistant General Auditor  
John R. Branscomb, Assistant Vice President  
James L. Brown, 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  
Samuel D. Smith, Assistant Vice President  
Gene D. Sullivan, Research Officer  
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

Harold B. Blach, Jr., (*Chairman*), 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

C. Gordon Jones, President and Chief Executive Officer, First National Bank of Decatur, Decatur, Alabama

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

Martha McInnis, President, EnviroSouth, Inc., and Executive Vice President, Alabama Environmental Quality Association, Montgomery, Alabama

George S. Shirley, President, First National Bank of Tuscaloosa, Tuscaloosa, 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 and Asst. Branch Mgr.

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

Joan Stein, (*Chairman*), Partner, Regency Square Shopping Center, Jacksonville, Florida

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

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

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

Whitfield M. Palmer, Jr., Chairman of the Board, Treasurer and Secretary, Florida Crushed Stone Company, Ocala, Florida

Billy J. Walker, President and Chief Executive Officer, Atlantic Bancorporation, and Vice Chairman of the Board, Atlantic National Bank, 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 and Asst. Branch Manager

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

David G. Robinson, (*Chairman*), President, Edison Community College, Fort Myers, Florida

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

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

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

David H. Rush, President, ACR Electronics, Inc., Hollywood, Florida

M. G. Sanchez, President and Chief Executive Officer, First Bankers Corporation of Florida, Pompano Beach, Florida

Roy Vandegrift, Jr., President, Vandegrift-Williams' Farms, Inc., Pahokee, Florida

**NASHVILLE BRANCH** – Jeffrey J. Wells, Vice President      Ralph Thurman, Asst. Vice President and Asst. Branch Mgr.

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

Robert C. H. Mathews, Jr. (*Chairman*), President, R. C. Mathews Contractors, Inc., Nashville, Tennessee

Cecelia Adkins, 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

Charles J. Kane, Chairman and Chief Executive Officer, Third National Bank, Nashville, Tennessee

John Rutledge King, President, The Mason and Dixon Lines, Inc., Kingsport, Tennessee

**NEW ORLEANS BRANCH** – P. M. Viguerie, Vice President      B. C. Wade, III, Asst. Vice President and Asst. Branch Mgr.

Henry Bourgaux, Asst. Vice President; Henri DeBlonde, Asst. Vice President; Gerald Dupas, Asst. Vice President

George C. Cortright, (*Chairman*), Partner, George C. Cortright Company, Rolling Fork, Mississippi

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

Patrick A. Delaney, President, Whitney National Bank of New Orleans, New Orleans, Louisiana

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

Levere C. Montgomery, Chairman, Time Saver Stores, Inc., New Orleans, Louisiana

Ben M. Radcliff, President, Ben M. Radcliff Contractor, Inc., Mobile, Alabama

Horatio C. Thompson, President, Horatio Thompson Investment, Inc., Baton Rouge, Louisiana

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

