

# 1986 Annual Report

## Federal Reserve Bank of Atlanta



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February 24, 1987

This report presents consolidated financial statements of the Federal Reserve Bank of Atlanta and its branches in Birmingham, Jacksonville, Miami, Nashville, and New Orleans. Included are statements of financial condition as of year's end 1986 compared to 1985; a comparison of earnings and expenses for the years 1986 and 1985; and a summary of operations for those two years. In addition, the names of directors and officers who served during 1986 are listed.

I would like to thank all of those who served as directors, both at the branches and the head office. I wish to extend special appreciation to two members of the Board of Directors whose terms ended last year: John Weitnauer, who served as Chairman of the Atlanta Fed for three years, and Harold Blach, who served previously on the Birmingham Branch Board.



Robert P. Forrestal  
President and  
Chief Executive Officer

# Federal Reserve Bank of Atlanta

## STATEMENT OF CONDITION

<b>Assets</b>	<b>December 31, 1985</b>	<b>December 31, 1986</b>
Gold Certificate Account	\$413,000,000	\$507,000,000
Special Drawing Rights Certificate Account	192,000,000	203,000,000
Coin	52,703,051	47,038,197
Loans and Securities	5,736,386,771	8,270,686,431
Cash Items in Process of Collection	909,232,707	815,521,091
Bank Premises	47,651,466	50,621,153
Other Assets	800,708,587	934,871,757
Interdistrict Settlement Account	3,476,149,849	1,489,467,707
Total Assets	\$11,627,832,431	\$12,318,206,336
<b>Liabilities</b>		
Federal Reserve Notes	\$7,340,529,859	\$7,557,146,124
Deposits*	2,936,095,302	3,471,077,051
Deferred Availability Cash Items	914,400,459	866,824,034
Other Liabilities	143,715,811	86,639,427
Interdistrict Settlement Account	0	0
Total Liabilities	\$11,334,741,431	\$11,981,686,636
<b>Capital Accounts</b>		
Capital Paid In	\$146,545,500	\$168,259,850
Surplus	146,545,500	168,259,850
Total Capital Accounts	293,091,000	336,519,700
Total Liabilities and Capital Accounts	\$11,627,832,431	\$12,318,206,336

\*Includes Depository Institution Accounts, Collected Funds Due to Other F. R. Banks, U.S. Treasurer - General Account.

# Federal Reserve Bank of Atlanta

## STATEMENT OF EARNINGS

Earnings and Expenses	1985	1986
Total Current Income	\$565,425,720	\$688,218,944
Operating Expenses	(95,094,551)	(97,345,901)
Cost of Earnings Credit (Deduct)	<u>(11,295,260)</u>	<u>(11,555,130)</u>
Current Net Income	\$459,035,909	\$579,317,913
Net Additions (+) Deductions (-)*	+103,092,542	+158,834,539
Assessment for Expenses of Board of Governors	(6,372,824)	(8,066,900)
F. R. Currency Cost	<u>(5,384,939)(r)</u>	<u>(7,312,579)</u>
Net Income Before Payment to U.S. Treasury	<u>\$550,370,688</u>	<u>\$722,772,973</u>

### Distribution of Net Earnings

Dividends Paid	\$ 8,445,546	\$ 9,472,564
Payments to U.S. Treasury (Interest on F. R. Notes)	529,535,842	691,586,059
Transferred to Surplus Account		
Net Additions (+) Deductions (-)	<u>+12,389,300</u>	<u>+21,714,350</u>
Total Income Distributed	<u>\$550,370,688</u>	<u>\$722,772,973</u>

### Surplus Account

Surplus January 1	\$134,156,200	\$146,545,500
Transferred to Surplus - as above	<u>12,389,300</u>	<u>21,714,350</u>
Surplus December 31	\$146,545,500	\$168,259,850

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

r = revised

# Federal Reserve Bank of Atlanta

## SUMMARY OF OPERATIONS

<b>Services to Depository Institutions</b>	1985(r)		1986	
	\$ (millions)	items (thousands)	\$ (millions)	items (thousands)
Clearing and Collection Services				
Checks handled:				
U.S. Government checks	57,210	78,073	61,483	80,000
Commercial checks	1,367,556	2,299,725	1,490,030	2,452,505
ACH payments processed	427,231	89,065	569,311	107,676
Wire transfers of funds	7,412,915	6,373	8,554,889	6,353
Cash Services				
Total cash receipts	25,778	5,176,656	26,315	5,349,564
Total cash payments	18,274	6,753,204	19,794	7,102,613
Currency processed	—	1,757,149	—	1,864,956
Coin processed	—	3,389,194	—	3,501,505
Loans to depository institutions, daily average	25	—	26	—
Securities Services				
Wire transfer of securities	719,918	343	1,484,362	328
Noncash collection	1,421	1,456	1,452	1,347
<b>Services to U.S. Treasury</b>				
U.S. savings bonds issued, redeemed by Federal Reserve Bank	312	2,530	481	3,111
U.S. savings bonds issued and redeemed by qualified issuing and paying agents	987	10,166	1,841	11,342
Other Treasury securities issued, serviced and redeemed	39,916	117	43,318	100
Deposits to Treasury Tax and Loan accounts	35,887	719	40,114	735
Food coupons destroyed	1,572	340,278	1,513	322,708

r = revised

## BOARD OF DIRECTORS

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JOHN H. WEITNAUER, JR.  
CHAIRMAN  
Chairman—Richway (Retired)  
Atlanta, Georgia

BRADLEY CURREY, JR.  
DEPUTY CHAIRMAN  
President  
Rock-Tenn Company  
Norcross, Georgia

HAROLD B. BLACH, JR.  
President  
Blach's, Inc.  
Birmingham, Alabama

JANE C. COUSINS  
President  
Merrill Lynch Realty  
Miami, Florida

VIRGIL H. MOORE, JR.  
Chairman and Chief Executive Officer  
First Farmers and Merchants National Bank  
Columbia, Tennessee

E. B. ROBINSON, JR.  
Chairman and Chief Executive Officer  
Deposit Guaranty National Bank  
Jackson, Mississippi

BERNARD F. SLIGER  
President  
Florida State University  
Tallahassee, Florida

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

MARY W. WALKER  
Vice Chairman  
The National Bank of Walton County  
Monroe, Georgia

## SENIOR OFFICERS

---

ROBERT P. FORRESTAL  
President and  
Chief Executive Officer

JACK GUYNN\*  
First Vice President

B. H. HARGETT\*  
Executive Vice President

W. R. CALDWELL\*  
Senior Vice President

CHARLES D. EAST\*  
Senior Vice President and Comptroller

HARRY C. SCHIERING\*  
General Auditor

H. TERRY SMITH\*  
Senior Vice President

SHEILA L. TSCHINKEL\*  
Senior Vice President and  
Director of Research

\*Management Committee

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### Federal Advisory Council, 1986

BENNETT A. BROWN  
Chairman and Chief Executive Officer  
The Citizens and Southern Corporation  
Atlanta, Georgia

## BIRMINGHAM

### Directors

A. G. TRAMMELL  
CHAIRMAN  
President  
Alabama Labor Council, AFL-CIO  
Birmingham, Alabama

WILLARD L. HURLEY  
Chairman and Chief Executive Officer  
First Alabama Bancshares, Inc.  
Birmingham, Alabama

CHARLES LEE PERRY  
Chairman  
The First National Bank of Florence  
Florence, Alabama

ROY D. TERRY  
President and Chief Executive Officer  
Terry Manufacturing Company, Inc.  
Roanoke, Alabama

JUDITH THOMPSON  
Vice Chairman  
Thompson Tractor Company, Inc.  
Birmingham, Alabama

MARGARET E. M. TOLBERT  
Associate Provost for Research  
and Development  
Director, Carver Research Foundation  
Tuskegee University  
Tuskegee, Alabama

MILTON WENDLAND  
Owner  
Autauga Farming Company  
Autaugaville, Alabama

**Branch Officers**

FRED HERR  
Vice President and Branch Manager

MELVYN K. PURCELL  
Assistant Vice President and  
Assistant Branch Manager

ROBERT G. DOLE  
Assistant Vice President

FREDRIC FULLERTON  
Assistant Vice President

EDWARD B. HUGHES  
Assistant Vice President

JOHN SWANSON  
Assistant Vice President (Retired)

## JACKSONVILLE

### Directors

E. WILLIAM NASH, JR.  
CHAIRMAN  
President, South-Central Operations  
The Prudential Insurance Company  
of America  
Jacksonville, Florida

ROBERT R. DEISON  
Chairman of the Board  
Andrew Jackson State Savings and Loan  
Association  
Tallahassee, Florida

BUELL G. DUNCAN, JR.  
Chairman, President, and  
Chief Executive Officer  
Sun Bank, N. A.  
Orlando, Florida

GEORGE W. GIBBS, III  
President and Chief Executive Officer  
Atlantic Dry Dock Corporation  
Fort George Island, Florida

SAUNDRA H. GRAY  
Co-Owner  
Gemini Springs Farm  
DeBary, Florida

ANDREW A. ROBINSON  
Director  
Florida Institute of Education  
University of North Florida  
Jacksonville, Florida

JO ANN DOKE SMITH  
Co-Owner  
Smith Brothers  
Micanopy, Florida  
(Resigned)

JOHN D. UIBLE  
Chairman and Chief Executive Officer  
Florida National Banks of Florida, Inc.  
Jacksonville, Florida

### Branch Officers

JAMES D. HAWKINS  
Vice President and Branch Manager

DONALD NELSON  
Assistant Vice President and  
Assistant Branch Manager

RICHARD L. BERRY  
Assistant Vice President

ROBERT J. SLACK  
Assistant Vice President

STEVE J. STACKLIN, JR.  
Assistant Vice President

CECIL WILLIAMS  
Assistant Vice President and  
Assistant Branch Manager  
(Retired)

## MIAMI

### Directors

SUE McCOURT COBB  
CHAIRMAN  
Attorney  
Greenberg, Traurig, Askew, Hoffman,  
Lipoff, Rosen, and Quentel, P.A.  
Miami, Florida

ROBERT D. APELGREN  
President  
Apelgren Corporation  
Pahokee, Florida

EUGENE E. COHEN  
Chief Financial Officer and Treasurer  
Howard Hughes Medical Institute  
Coconut Grove, Florida

ROBERT L. KESTER  
Vice Chairman  
Barnett Bank of South Florida, N.A.  
Pompano Beach, Florida

WILLIAM H. LOSNER  
President and Chief Executive Officer  
The First National Bank of Homestead  
Homestead, Florida

ROBERT D. RAPAPORT  
Chairman  
Royal Palm Savings Association  
Principal, The Rapaport Companies  
Palm Beach, Florida

ROBERT M. TAYLOR  
Chairman and Chief Executive Officer  
The Mariner Group, Inc.  
Fort Myers, Florida

### Branch Officers

PATRICK K. BARRON  
Vice President and Branch Manager

JAY CURRY  
Assistant Vice President  
and Assistant Branch Manager

FRED D. COX  
Assistant Vice President

JUAN DEL BUSTO  
Assistant Vice President

RAYMOND H. LAURENCE  
Assistant Vice President

ROBERT E. LEE  
Assistant Vice President (Resigned)

## NASHVILLE

### Directors

PATSY R. WILLIAMS  
CHAIRMAN  
Partner  
Rhyne Lumber Company  
Newport, Tennessee

CONDON S. BUSH  
President  
Bush Brothers & Company  
Dandridge, Tennessee

GENE CHEATHAM  
President  
Advanced Integrated Technology, Inc.  
Nashville, Tennessee

WILL A. HILDRETH  
President and Chief Executive Officer  
First National Bank of Loudon County  
Lenoir City, Tennessee

ROBERT W. JONES  
Chairman and President  
First National Bank  
McMinnville, Tennessee

C. WARREN NEEL  
Dean  
College of Business Administration  
The University of Tennessee  
Knoxville, Tennessee

SHIRLEY A. ZEITLIN  
President  
Shirley Zeitlin & Company Realtors  
Nashville, Tennessee

### Branch Officers

JEFFREY J. WELLS  
Vice President and Branch Manager

E. CHANNING WORKMAN  
Assistant Vice President  
and Assistant Branch Manager

WILLIAM W. DYKES  
Assistant Vice President

MARGARET A. EASLEY  
Assistant Vice President

A. D. SANDS  
Assistant Vice President

## NEW ORLEANS

### Directors

SHARON A. PERLIS  
CHAIRMAN  
President  
Sharon A. Perlis  
(A Professional Law Corporation)  
Metairie, Louisiana

ALAN R. BARTON  
President and Chief Executive Officer  
Mississippi Power Company  
Gulfport, Mississippi

JAMES G. BOYER  
Chairman, President,  
and Chief Executive Officer  
Gulf National Bank at Lake Charles  
Lake Charles, Louisiana

CARL E. JONES, JR.  
Chairman, President,  
and Chief Executive Officer  
First Alabama Bank of Mobile, N.A.  
Mobile, Alabama

LESLIE B. LAMPTON  
President  
Ergon, Inc.  
Jackson, Mississippi

ROBERT M. SHOFSTAHL  
President and Chief Executive Officer  
Pelican Homestead and  
Savings Association  
Metairie, Louisiana

CAROLINE G. THEUS  
President  
Inglewood Land and  
Development Company  
Alexandria, Louisiana

### Branch Officers

HENRY H. BOURGAUX, JR.  
Vice President and Branch Manager

WILLIAM SMELT  
Assistant Vice President  
and Assistant Branch Manager

AMY S. GOODMAN  
Assistant Vice President

JAMES M. MCKEE  
Assistant Vice President

ROBERT J. MUSSO  
Assistant Vice President

## HEAD OFFICE VICE PRESIDENTS AND ASSISTANT VICE PRESIDENTS

WARDLYN BASSLER  
Vice President

HARRY BRANDT  
Corporate Secretary and  
Assistant to the President

FRANK J. CRAVEN  
Vice President and  
Director of Human Resources

W. M. DAVIS  
Vice President

DELMAR HARRISON  
Vice President and  
Atlanta Branch Manager

ROBERT E. HECK  
Vice President

JOHN R. KERR  
Vice President

B. FRANK KING  
Vice President and  
Associate Director of Research

ELY S. MATTERI  
Vice President

RICHARD R. OLIVER  
Vice President

JOHN M. WALLACE  
Vice President

EDMUND WILLINGHAM  
Vice President and General Counsel

DONALD E. BEDWELL  
Assistant Vice President (Resigned)

LOIS C. BERTHAUME  
Examining Officer

JOHN R. BRANSCOMB  
Assistant Vice President

CHRISTOPHER G. BROWN  
Assistant Vice President

JAMES L. BROWN  
Assistant Vice President

DAVID CARR  
Assistant Vice President

JOHN T. CLECKLEY  
Assistant Vice President

HOWARD DILLION  
Examining Officer (Deceased)

GEORGE HIBBERT  
Assistant General Counsel (Retired)

ERIC B. HINGST  
Assistant Vice President

GERALD L. KEENAN  
Assistant Vice President

ROBERT KELEHER  
Research Officer

ZANE R. KELLEY  
Assistant Vice President

NANCY R. McCRUMMEN  
Assistant Vice President

GEORGE W. MOSELEY  
Assistant Vice President

JOHN PELICK  
Assistant Vice President

AL PILKINTON  
Assistant General Auditor

MARION P. RIVERS, III  
Examining Officer

RONALD ROBINSON  
Assistant Vice President

ROBERT SEXTON  
Assistant Vice President

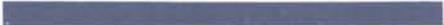
KATHLEEN S. SMITH  
Assistant Vice President

GENE D. SULLIVAN  
Research Officer

JESSIE T. WATSON  
Assistant Vice President and  
Atlanta Branch Assistant Manager

DAVID D. WHITEHEAD  
Research Officer

RONALD N. ZIMMERMAN  
Examining Officer



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Birmingham, Alabama 35283

Jacksonville Branch  
515 Julia Street  
Jacksonville, Florida 32231

Miami Branch  
9100 N. W. 36th Street Extension  
Miami, Florida 33178

Nashville Branch  
301 Eighth Avenue, North  
Nashville, Tennessee 37203

New Orleans Branch  
525 St. Charles Avenue  
New Orleans, Louisiana 70161