

FEDERAL RESERVE
BANK OF ATLANTA
RECEIVED

'89 FEB 21 PM 12 54

RESEARCH LIBRARY

**FEDERAL
RESERVE
BANK OF
ATLANTA**

1988 ANNUAL REPORT

HG
2613
.A7
F2
1988

Contents

1

Message from the President

2

Highlights

6

Directors

8

Officers

10

Statement of Condition

11

Statement of Earnings and Expenses

12

Summary of Operations

HG
2613
.A7
F2

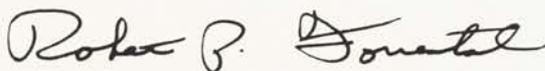
Message from the President

February 10, 1989

This Annual Report of the Federal Reserve Bank of Atlanta presents highlights of 1988 accomplishments for the Bank's four divisions and the consolidated financial statements of the Atlanta, Birmingham, Jacksonville, Miami, Nashville, and New Orleans branches. Names of the officers and directors who served the Federal Reserve System's Sixth District during the last year are listed as well.

On December 23, 1988, 75 years after the signing of the Federal Reserve Act, the Fed embarked on a year-long observation of its diamond anniversary. In lieu of our usual essay on the economic prospects for the coming year, later in 1989 we will publish a history of the Atlanta Fed as part of a variety of commemorative activities planned by the 12 Reserve Banks and the Board of Governors. This publication will be a retrospective look at how the Federal Reserve Bank of Atlanta has evolved during its 75 years to meet the changing needs of the Southeast and the nation. Read together, the Annual Report and the history should provide a comprehensive view of the Bank's position during this special year.

I would like to thank the directors of the Sixth District for the immeasurable input that they provided throughout the year. In particular, my special thanks go to Bernard F. Slinger, who in 1988 completed six years of service as a head office director, and Bennett A. Brown, who last year concluded three years of service as a member of the Federal Advisory Council.



Robert P. Forrester
President and Chief Executive Officer

6th District Highlights

Financial Services

Volume and Prices. The volume of most financial services provided by the Atlanta Fed continued to grow in 1988, and Sixth District prices for these services remain among the lowest in the Federal Reserve System. The Sixth District processed 2.5 billion checks, far more than any other Reserve Bank and about 3 percent more than the District processed in 1987. In the electronic payments area, wire transfer originations grew 8.7 percent, and total

commercial automated clearing-house (ACH) volume increased about 29 percent from 1987 to 1988. In securities services, book-entry transfer volume increased 10.7 percent. Definitive and non-cash volumes declined by 33.6 and 4.1 percent, respectively. These decreases resulted primarily from the loss of holdings from a major custodial account. In addition, continued decreases were expected since the issuance of new bearer securities has been eliminated.

In 1989, with continued volume growth and cost-effective operations, the District will be able to maintain most prices at 1988 levels. However, selected price increases have been implemented for securities, funds transfer, and nonautomated ACH services.

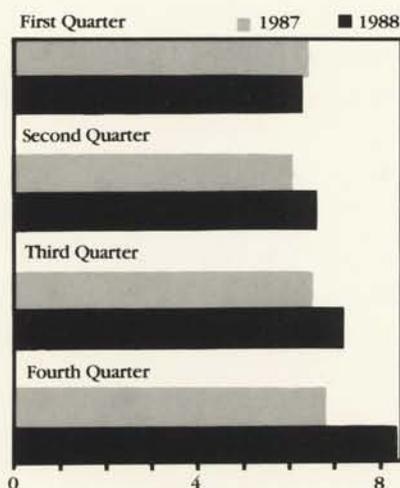
Expedited Funds Availability. To prepare financial institutions for the implementation of the Expedited Funds Availability Act (EFA), the Atlanta Bank conducted two series of seminars during the first half of 1988. The initial seminars, in which approximately 1,200 firms participated, were conducted in January shortly after the financial institutions received

the draft of Regulation CC, which would implement EFA. The second round of seminars took place in June immediately following the distribution of Regulation CC in its final form. Approximately 1,900 financial institutions sent representatives to the June meetings.

EFA affected the structure of the Bank's check processing fees, resulting in the unbundling of return-item costs from forward collection fees. Generally, the forward collection check-processing fees decreased by one-tenth of a cent. The return-item fees range from 2.8 cents for a city return item qualified for high-speed processing to 60 cents for a "raw," other-Fed item.

In addition, EFA required several changes in the Bank's check and return-item operations. The Expedited Funds Availability Act requires the Federal Reserve to handle any return item regardless of its forward collection stream, and, in consequence, the Bank experienced a 23 percent increase in return-item volume. To speed handling of returns, each Sixth District branch added a night processing shift to its return-items opera-

Number of Return Items Processed
— in millions —



tions. In all, about 60 people have been added to the District's return-item operations staff. New computer software was also developed to allow the processing of return items on the high-speed check equipment. Additional equipment—including sorters, microfilmers, strippers, and terminals—has been purchased to handle the increased volume and to meet the return-item processing deadlines that the regulation requires.

Fedline II. Also in 1988 the Sixth District helped develop and began implementing Fedline II. This personal computer software program created by the Federal Reserve System provides depository institutions with access to multiple Federal Reserve on-line services. Funds transfer services were available through Fedline II early in the year. The District began offering large-dollar, return-item notification; Treasury tax and loan; Treasury tender ordering; and cash ordering services through Fedline II in the last half of 1988.

The access product has proved popular with existing and new customers as evidenced by a backlog of orders to install the necessary hardware and software for using Fedline II. Additional services—including automated clearinghouse (ACH) and securities transfers (SHARE)—will be offered through Fedline II in 1989.

High-Speed Savings Bond Program. In June 1988 the Sixth District began participating in the System's pilot program to collect redeemed savings bonds through

the existing check-collection system. All savings bonds receive immediate credit when deposited by the appropriate deadline. Each Sixth District branch initiated the program with at least six to ten participating depository institutions. Citing cost reductions from decreased handling, increased funds availability, and expedited receipt of redemption fees as the program's major benefits, the depository institutions are enthusiastic about the program.

As of October 1, 1988, Treasury guidelines were approved for voluntary participation in the high-speed bond program by all authorized savings bond paying agents. Regulation J was updated to classify savings bonds deposited in cash letters as "cash items." After only three months of participation in the program, the Sixth District offices were processing approximately 130,000, or 10 percent, of the high-speed bonds processed Systemwide from 35 participating depository institutions (7 percent of those eligible).

Supervision and Regulation

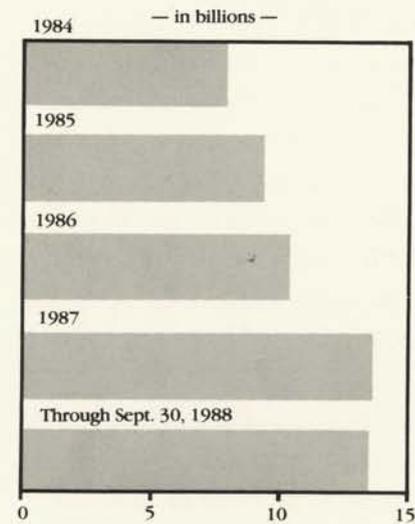
Consumer and Community Affairs. The scope of consumer affairs examinations broadened significantly in 1988 to include compliance with Regulation CC, which implemented the Expedited Funds Availability Act.

The publication of a series of articles by Atlanta's major daily newspaper alleging racial discrim-

ination by the city's financial institutions fueled a congressional effort to amend the Community Reinvestment Act. The Bank's Community Affairs section, in cooperation with the Board of Governors, analyzed the validity of the articles and is endeavoring to educate and inform bankers and local groups on successful and profitable community and economic development programs.

International. Heightened supervisory efforts have become necessary in the international arena because of the increased size and complexity of foreign banking

Total Assets in Foreign Bank Agencies in the Sixth District



Reflects Florida and Georgia statistics.
No other Sixth District state has foreign bank agencies.

agencies in the Sixth District; the portfolios of a number of agencies expanded dramatically during the year. The Bank's international examination staff is now also routinely conducting independent examinations of Florida agencies.

Expanded Use of Automation. The Supervision and Regulation

Division's automated communications network was broadened in 1988 to allow electronic document interchange with the Board of Governors and the Georgia State Banking Department. Also, Federal Reserve examiners located at the Fed's Miami branch now have full access to the Division's automation capabilities. Expanded management information systems and off-site surveillance are two tools used, in addition to on-site inspection, in supervising Sixth District banking institutions.

Discount and Credit. The Discount function serves all eligible District financial institutions—including commercial banks, savings and loan associations, credit unions, and U.S. branches and agencies of foreign banks—as a “lender of last resort.” Aside from supplying seasonal and short-term adjustment credit, Bank staff worked with other regulatory agencies to resolve the problems of a number of failing institutions.

A major initiative during 1988 was issuing a revised Operating Circular No. 3, Advances and Discounts, to all District depository

institutions. The new circular, which became effective March 31, 1988, incorporated all primary lending documents and reflected various technical changes in discount window administration, including the policy of extending credit only on a demand basis.

The discount rate was changed once in 1988, when it was increased from 6 to 6.5 percent on August 9.

Research and Statistics

Research. Through working papers, professional and system meetings, scholarly journals, and the Bank's *Economic Review*, the Atlanta Fed Research Division presented significant policy-related research on a variety of financial and economic issues, including economic forecasting accuracy, labor force participation, and the impacts of new financial instruments and strategies on financial markets' efficiency and volatility.

The Research Division also continued presenting, with Emory University, graduate-level seminars on finance and financial regulation topics. In addition, members of the Research staff participated in several community economic development conferences sponsored by various state and federal public agencies.

Public Information. To provide more information to the public on current payments and regulatory issues and matters of regional economic concern, the Atlanta Fed introduced two quarterly newsletters, *Financial Update*

and *Regional Update*, in 1988. Two pamphlets, *Checkbooklet* and *Flim-Flam: Don't Get Conned Out Of Your Life Savings*, were also added to the Atlanta Fed's offering of publications.

The Research and Public Information Departments held a conference on challenges facing the banking industry in the 1990s and, along with the Division of Supervision and Regulation, co-sponsored two conferences dealing with community reinvestment. The department also participated in teacher workshops held by Councils for Economic Education around the District and hosted the first regional meeting for directors of Centers for Economic Education in southeastern states. Continued efforts in fostering good press relations resulted in greater public understanding of important financial and economic issues, such as the Expedited Funds Availability Act.

Statistical Reports. During 1988, the Statistical Reports Department enhanced its automated systems in order to utilize more fully the department's existing database. These improvements should benefit users of the system, including Research Department economists who incorporate the summary reports into their analyses.

Statistics' staff conducted three seminars, for both Fed employees and reporting institutions, on the reporting requirements of foreign institutions. In addition, the department implemented more efficient means of tracking



financial institution structure changes. A plan to encourage financial institutions to submit their reports electronically also began in 1988, with the focus on the Reports of Condition.

Corporate and Community Relations. The Atlanta Fed has continued its strong community presence through such programs as United Way and Adopt-a-School, one aspect of which is working with other financial institutions to motivate local high school students and to foster in them an interest in business-related subjects. Also during 1988, Atlanta Fed president Robert P. Forrestal assumed the chairmanship of the Georgia State University College of Business Administration's Board of Advisors, further reflecting the Atlanta Fed's role as a leader in the partnership between the local business and academic communities.

Through its two Advisory Councils, the Fed keeps apprised of the concerns of various sectors of the southeastern region. The Atlanta Fed's Distinguished Lecturer Series, which in 1988 brought to the District such influential speakers as John W. Crow, Governor of the Bank of Canada, also offers the bank's directors and business leaders a chance to hear and speak with policymakers and opinion leaders whose views affect the economic condition of the region and the nation. In addition, President Forrestal participates in Business Leader Breakfasts throughout the District, giving both him and community leaders another forum in

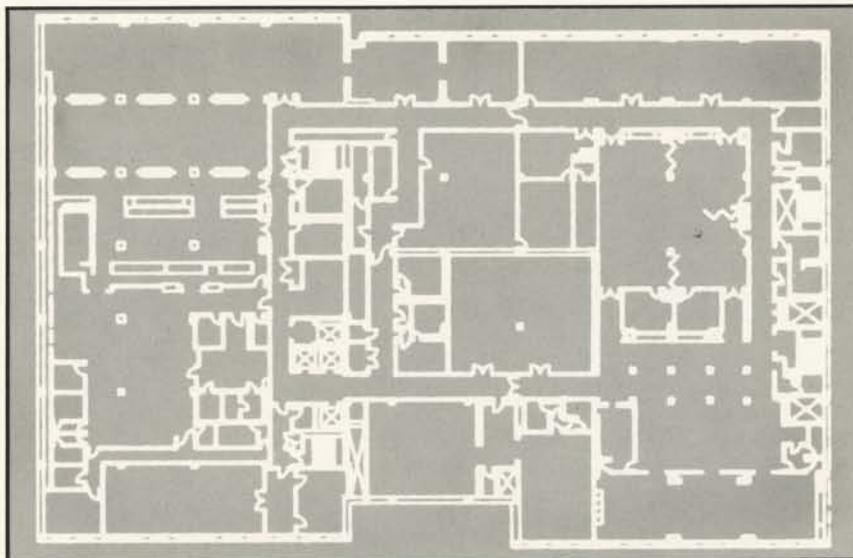
which to exchange information and ideas about business conditions in the Southeast.

Corporate Services

Human Resources. Greater demand for Federal Reserve Bank services necessitated increased staffing throughout the Sixth District in 1988. Bank employee numbers are at their highest levels since 1981. The most significant change in employment occurred in the Financial Services Division as a result of implementing the provisions of the Expedited Funds Availability Act and higher check-clearing volume. In December

Bank. The building program provided more offices, renovated kitchen and cafeteria facilities, and a conference and training center. Space was also created to accommodate the handling and exchange of an increasing volume of checks between check couriers and Check Collection operations. Renovations to the Bank's physical plant will continue over the next several years to optimize use of the added office space.

Financial Management. A new, enhanced billing system used to compute charges for priced services and other receivables from depository institutions was implemented on December 1, 1988. The



The Atlanta Fed building project enhanced the head office's meeting facilities.

1988 full-time staff Districtwide stood at 2,185 employees and 71 officers, up 8.3 percent and 4.3 percent, respectively, from a year earlier.

Atlanta Building Addition Project. Construction was completed in November on a 58,000 square-foot addition to the Atlanta

Atlanta District was the development site for this program, which six other Federal Reserve Districts will begin to use in 1989. More efficient handling of billing charges and improved service and statements of service charges are some benefits of this revised system.

BOARD OF DIRECTORS

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

LARRY L. PRINCE
DEPUTY CHAIRMAN
President and Chief Operating Officer
Genuine Parts Company
Atlanta, Georgia

GARY CHOUEST
President and Chief Executive Officer
Edison Chouest Offshore, Inc.
Galliano, Louisiana

P.W. GREEN
President and Chief Executive Officer
American Cast Iron Pipe Company
Birmingham, Alabama

EDWIN A. HUSTON
Senior Executive Vice President—Finance
Ryder System, Inc.
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

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

MEMBER, FEDERAL ADVISORY COUNCIL

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

BRANCH DIRECTORS

BIRMINGHAM

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

HARRY B. BROCK, JR.
Chairman and Chief Executive Officer
Central Bank of the South
Birmingham, Alabama

WILLIAM F. CHILDRESS
President
First American Federal Savings
and Loan Association
Huntsville, Alabama

JOHN H. NEWMAN, JR.
President and Chief Executive Officer
The First National Bank of Scottsboro
Scottsboro, Alabama

NELDA P. STEPHENSON
President
Nelda Stephenson Chevrolet, Inc.
Florence, Alabama

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

MILTON WENDLAND
Owner
Autauga Farming Company
Autaugaville, Alabama

JACKSONVILLE

E. WILLIAM NASH, JR., C.L.U.
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 (deceased)
Director
Florida Institute of Education
University of North Florida
Jacksonville, Florida

WINNIE F. TAYLOR
Professor
University of Florida
College of Law
Gainesville, Florida

A. BRONSON THAYER
Chairman and Chief Executive Officer
First Florida Banks, Inc.
Tampa, Florida

MIAMI

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

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

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

ROBERT D. APELGREN
President
Apelgren Corporation
Pahokee, Florida

JAMES H. ROBINSON
President
Sun Bank/South Florida, N. A.
Fort Lauderdale, Florida

FREDERICK A. TEED
President
Community Savings, F.A.
North Palm Beach, Florida

JOSE L. SAUMAT
President
Kaufman and Roberts, Inc.
Miami, Florida

NASHVILLE

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

VICTORIA B. JACKSON
President
Diesel Sales and Service Co., Inc.
Nashville, Tennessee

LAWRENCE A. ROSEBERRY
Chairman
First National Bank and Trust Co.
Athens, Tennessee

DENNIS C. BOTTORFF
Chairman and Chief Executive Officer
Sovran Financial Corporation/Central South
Nashville, Tennessee

HERMAN POSTMA
Senior Vice President
Martin Marietta Energy Systems, Inc.
Oak Ridge, Tennessee

PATSY R. WILLIAMS
Partner
Rhyne Lumber Company
Newport, Tennessee

W.L. CALLOWAY, JR.
Chairman
Quality Lawn Systems, Inc.
Nashville, Tennessee

JAMES A. RAINEY
Chairman
Sovran Financial Corporation/Central South
Nashville, Tennessee

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

NEW ORLEANS

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

ROBERT S. GADDIS
President and Chief Executive Officer
Trustmark National Bank
Laurel, Mississippi

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

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

JAMES A. HEFNER
President
Jackson State University
Jackson, Mississippi

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

RONALD M. BOUDREAUX
President and Chief Executive Officer
First National Bank of St. Landry Parish
Opelousas, Louisiana

OFFICERS

HEAD OFFICE

ROBERT P. FORRESTAL
President and Chief Executive Officer

JACK GUYNN*
First Vice President and Chief Operating Officer

W. RONNIE CALDWELL*
Executive Vice President

SENIOR VICE PRESIDENTS

PATRICK K. BARRON*
Senior Vice President

H. TERRY SMITH*
Senior Vice President

JOHN M. WALLACE*
Senior Vice President

HARRY C. SCHIERING**
Senior Vice President and General Auditor

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

*Management Committee
**Advisor to Management Committee

VICE PRESIDENTS

HARRY BRANDT
Vice President and Corporate Secretary

ZANE R. KELLEY
Vice President

JOHN D. PELICK
Vice President

FRANCIS J. CRAVEN, JR.
Vice President and
Director of Human Resources

JOHN R. KERR
Vice President

EDMUND WILLINGHAM
Vice President and General Counsel

ANNE M. DeBEER
Vice President

B. FRANK KING
Vice President and
Associate Director of Research

RONALD N. ZIMMERMAN
Vice President

ROBERT E. HECK
Vice President

RICHARD R. OLIVER
Vice President and
System EFT Product Manager

ASSISTANT VICE PRESIDENTS

LOIS C. BERTHAUME
Examining Officer

BOBBIE H. McCRACKIN
Public Information Officer

RONALD J. ROBINSON
Assistant Vice President

JOHN R. BRANSCOMB
Assistant Vice President

NANCY R. McCRUMMEN
Assistant Vice President

MARY S. ROSENBAUM
Research Officer

CHRISTOPHER G. BROWN
Assistant Vice President

RUTH W. MEDNIKOW
Assistant Vice President

MELINDA J. RUSHING
Assistant Vice President

DAVID F. CARR
Assistant Vice President

ALVIN L. PILKINTON
Assistant General Auditor

ROBERT T. SEXTON
Assistant Vice President

WILLIAM B. ESTES III
Examining Officer

WILLIAM R. POWELL
Assistant Vice President

KATHLEEN S. SMITH
Assistant Vice President (resigned)

WILLIAM C. HUNTER
Research Officer

MELVYN K. PURCELL
Assistant Vice President and
Assistant EFT Product Manager

GENE D. SULLIVAN
Research Officer

ROBERT E. KELEHER
Research Officer (resigned)

TED G. REDDY III
Assistant Vice President

JESSIE T. WATSON
Assistant Vice President

THOMAS J. KUEBBING
Assistant Vice President

MARION P. RIVERS
Examining Officer

DAVID D. WHITEHEAD
Research Officer

ALBERT E. MARTIN III
Assistant General Counsel

BRANCHES

ATLANTA

DELMAR HARRISON
Senior Vice President and Branch Manager

JAMES L. BROWN
Assistant Vice President

GERALD L. KEENAN
Assistant Vice President (resigned)

WARDLYN M. BASSLER
Vice President and
Assistant Branch Manager

ERIC B. HINGST
Assistant Vice President

ROBERT A. LOVE
Assistant Vice President

BIRMINGHAM

FREDERICK R. HERR
Senior Vice President and Branch Manager

FREDRIC L. FULLERTON
Assistant Vice President

JAMES M. McKEE
Assistant Vice President

ROBERT G. DOLE
Assistant Vice President and
Assistant Branch Manager

EDWARD B. HUGHES
Assistant Vice President

JACKSONVILLE

JAMES D. HAWKINS
Senior Vice President and Branch Manager

RICHARD L. BERRY
Assistant Vice President

JEFFREY L. WELTZIEN
Assistant Vice President

ROBERT J. SLACK
Assistant Vice President and
Assistant Branch Manager

LEE C. JONES
Assistant Vice President

MIAMI

JAMES T. CURRY III
Vice President and Branch Manager

FRED D. COX
Assistant Vice President

JUAN DEL BUSTO
Assistant Vice President

RAYMOND LAURENCE
Assistant Vice President and
Assistant Branch Manager

ROBERT A. DeZAYAS
Assistant Vice President

NASHVILLE

DONALD E. NELSON
Vice President and Branch Manager

WILLIAM W. DYKES
Assistant Vice President

ROBERT I. MCKENZIE
Assistant Vice President

E. CHANNING WORKMAN, JR.
Assistant Vice President and
Assistant Branch Manager

MARGARET A. EASLEY
Assistant Vice President

NEW ORLEANS

ROBERT J. MUSSO
Vice President and Branch Manager

WILLIAM SMELT
Assistant Vice President and
Assistant Branch Manager

AMY S. GOODMAN
Assistant Vice President

HENRY H. BOURGAUX, JR.
Vice President and Branch Manager (resigned)

WAYMAN E. BARRETT
Assistant Vice President

PATRICIA D. VAN de GRAAF
Assistant Vice President

Statement of Condition

Assets	December 31, 1987	December 31, 1988
Gold Certificate Account	\$596,000,000	\$584,000,000
Special Drawing Rights Certificate Account	203,000,000	203,000,000
Coin	37,488,805	36,499,786
Loans and Securities	10,096,047,692	11,255,581,095
Cash Items in Process of Collection	615,387,846	720,847,558
Bank Premises	56,429,657	58,868,500
Other Assets	934,861,629	1,075,065,762
Interdistrict Settlement Account	1,741,988,624	359,790,852
	<hr/>	<hr/>
Total Assets	<u>\$14,281,204,253</u>	<u>\$14,293,653,553</u>
Liabilities		
Federal Reserve Notes	\$9,206,344,818	\$8,889,478,899
Deposits*	3,987,980,230	4,207,101,245
Deferred Availability Cash Items	604,453,529	656,916,245
Other Liabilities	120,846,676	148,621,864
Interdistrict Settlement Account	0	0
	<hr/>	<hr/>
Total Liabilities	<u>\$13,919,625,253</u>	<u>\$13,902,118,253</u>
Capital Accounts		
Capital Paid In	\$180,789,500	\$195,767,650
Surplus	180,789,500	195,767,650
	<hr/>	<hr/>
Total Capital Accounts	\$361,579,000	\$391,535,300
Total Liabilities and Capital Accounts	<u>\$14,281,204,253</u>	<u>\$14,293,653,553</u>

*Includes Depository Institution Accounts, Collected Funds Due to Other Federal Reserve Banks, U.S. Treasurer-General Account, Other and miscellaneous deposits.

Statement of Earnings and Expenses

Earnings and Expenses	1987	1988
Current Income	\$807,940,405	\$934,103,034
Current Expenses	101,185,342	109,311,775
Cost of Earnings Credit	11,524,717	12,188,134
Current Net Income	\$695,230,346	\$812,603,125
Net Additions or Deductions (-)*	166,060,797	- 44,061,024
Assessment for Expenses of Board of Governors	7,318,500	7,452,600
Federal Reserve Currency Cost	6,603,187	7,134,247
Cost of Unreimbursed Treasury Services**	3,418,707	2,347,652
Net Income Before Payment to U.S. Treasury	\$843,950,749	\$751,607,602

Distribution of Net Earnings

Dividends Paid	\$10,391,773	\$11,283,631
Payments to U.S. Treasury (Interest on Federal Reserve Notes)	821,029,326	725,345,821
Transferred to Surplus	12,529,650	14,978,150
Total Income Distributed	\$843,950,749	\$751,607,602

Surplus Account

Surplus January 1	\$168,259,850	\$180,789,500
Surplus December 31	\$180,789,500	\$195,767,650

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

**Prior to 1987, amounts unreimbursed by the U.S. Treasury were included in the line entitled "Net Additions or Deductions (-)."

Summary of Operations

Services to Depository Institutions	1987		1988	
	Items (thousands)	Percent Change From One Year Ago	Items (thousands)	Percent Change From One Year Ago
Check Clearing				
U.S. Government Checks Processed	74,389	-7.0	74,003	-0.5
Commercial Checks Processed	2,383,496	5.2	2,460,728	3.2
Electronic Payments				
ACH Commercial and Government Payments Processed	136,390	25.7	163,471	19.9
Wire Transfers of Funds	7,460	5.2	8,106	8.7
Cash Services				
Currency Processed	6,385,428	3.3	6,641,973	4.0
Coin Processed	10,575,626	-4.3	8,803,144	-16.8
Loans to Depository Institutions				
Loans Processed *	1,710	6.7	1,994	16.6
Securities Services				
On-line Bookentry Transfers	42	20.5	47	10.7
Noncash Items Processed	1,087	-19.9	1,043	-4.1
Definitive Safekeeping Receipts	470	35.0	312	-33.6
Services to U.S. Treasury				
U.S. Savings Bonds Issued	7,454	-2.0	7,178	-3.7
U.S. Savings Bonds Redeemed	246	-3.5	260	5.7
Other Treasury Issues				
Issued	37	68.2**	36	-2.7
Redeemed	44	-36.2	34	-22.7
Deposits to Treasury Tax and Loan Accounts	741	0.8	748	0.9
Food Coupons Destroyed	321,800	-1.0	355,527	10.5

*Numbers shown are actual, not in thousands.

**1986 volume does not include Treasury securities issued under the Treasury Direct System.

Federal Reserve Bank of Atlanta

Head Office and Atlanta Branch

104 Marietta Street, N.W.

Atlanta, Georgia 30303-2713

HG/2613/.A7/F2
Federal Reserve Bank of At
Annual report / Federal
Reserve Bank of Atlanta.
ALCW 1988 \$.00

Birmingham Branch

801 Fifth Avenue, North
Birmingham, Alabama 35203-2104

Jacksonville Branch

100 West Water Street
Jacksonville, Florida 32204-1616

Miami Branch

100 W. 36th Street Extension
Miami, Florida 33178-2410

Nashville Branch

100 Eighth Avenue, North
Nashville, Tennessee 37203-4407

New Orleans Branch

525 St. Charles Avenue
New Orleans, Louisiana 70130-3480

For additional copies contact:

Public Information Department

404/521-8788

Research Library
Federal Reserve Bank of Atlanta
104 Marietta Street, N.W.
Atlanta, Georgia 30303-2713



HG/2613/.A7/F2
Federal Reserve Bank of At
Annual report / Federal
Reserve Bank of Atlanta.
ALCW 1988 \$.00

