FEDERAL RESERVE BANK OF ATLANTA

1988 ANNUAL REPORT

Contents

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. Sliger, 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. Forrestal

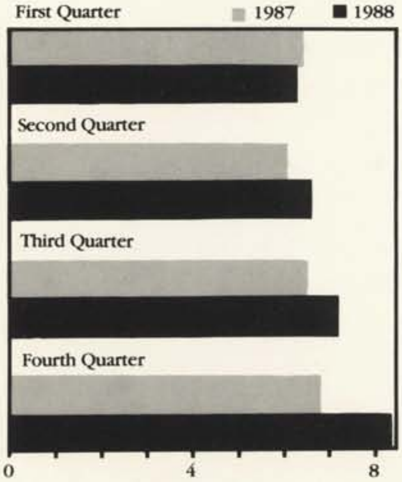
Robert P. Forrestal
President and Chief Executive Officer

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 clearinghouse (ACH) volume increased about 29 percent from 1987 to 1988. In securities services, book-entry transfer volume increased 10.7 percent. Definitive and noncash 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.

Number of Return Items Processed
— in millions —



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 operations. 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

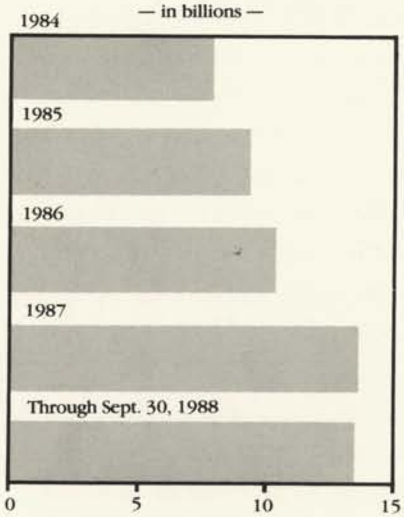
Consumer and Community Affairs. The scope of consumer affairs examinations broadened significantly in 1988 to include compliance with Regulation CC, which implemented the Expedited Funds Availability Act.

The publication of a series of articles by Atlanta's major daily newspaper alleging racial discrimination 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 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.

Total Assets in Foreign Bank Agencies in the Sixth District

— in billions —



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

Expanded Use of Automation. The Supervision and Regulation

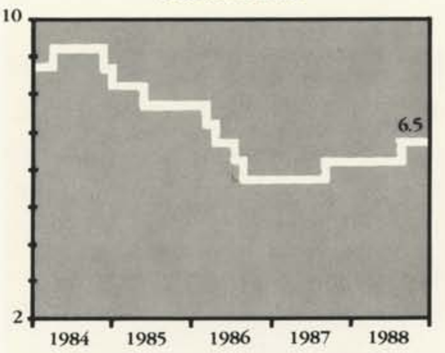
Division's automated communications network was broadened in 1988 to allow electronic document interchange with the Board of Governors and the Georgia State Banking Department. Also, Federal Reserve examiners located at the Fed's Miami branch now have full access to the Division's automation capabilities. 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.

Discount Rate



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.

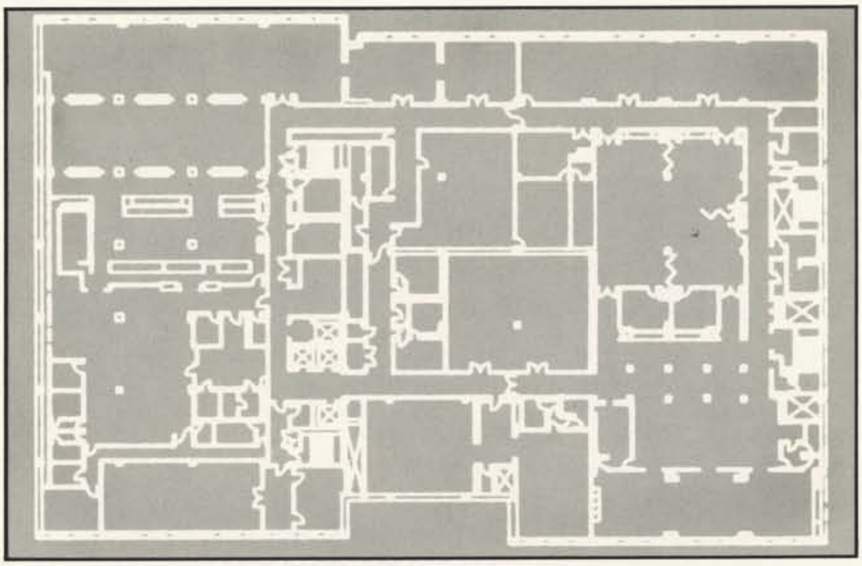
Through its two Advisory Councils, the Fed keeps apprised of the concerns of various sectors of the southeastern region. The Atlanta Fed's Distinguished Lecturer Series, which in 1988 brought to the District such influential speakers as John W. Crow, Governor of the Bank of Canada, also offers the bank's 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 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 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 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.



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

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Assistant Branch Manager

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Assistant Vice President

AMY S. GOODMAN
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
Total Assets	$14,281,204,253	$14,293,653,553

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
Total Liabilities	$13,919,625,253	$13,902,118,253

Capital Accounts		
Capital Paid In	$180,789,500	$195,767,650
Surplus	180,789,500	195,767,650
Total Capital Accounts	$361,579,000	$391,535,300
Total Liabilities and Capital Accounts	$14,281,204,253	$14,293,653,553

*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 Items (thousands)	1987 Percent Change From One Year Ago	1988 Items (thousands)	1988 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

Birmingham Branch
1801 Fifth Avenue, North
…gham, Alabama 35203-2104

…cksonville Branch
…0 West Water Street
…ville, Florida 32204-1616

Miami Branch
…W. 36th Street Extension
…i, Florida 33178-2410

…ashville Branch
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