

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

Assets	December 31, 1985	December 31, 1986
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
Liabilities		
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
Capital Accounts		
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

Services to Depository Institutions	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
Services to U.S. Treasury				
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

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

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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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

