The Federal Reserve Bank of St. Louis
1986 Annual Report

THE FEDERAL RESERVE BANK of ST. LOUIS

The Federal Reserve Bank of St. Louis, one of 12 regional Federal Reserve Banks in the United States, serves the Eighth Federal Reserve District. The Eighth District comprises the state of Arkansas and parts of Illinois, Indiana, Kentucky, Mississippi, Missouri and Tennessee. In addition to the head office in St. Louis, there are three branch offices located in Little Rock, Louisville and Memphis.

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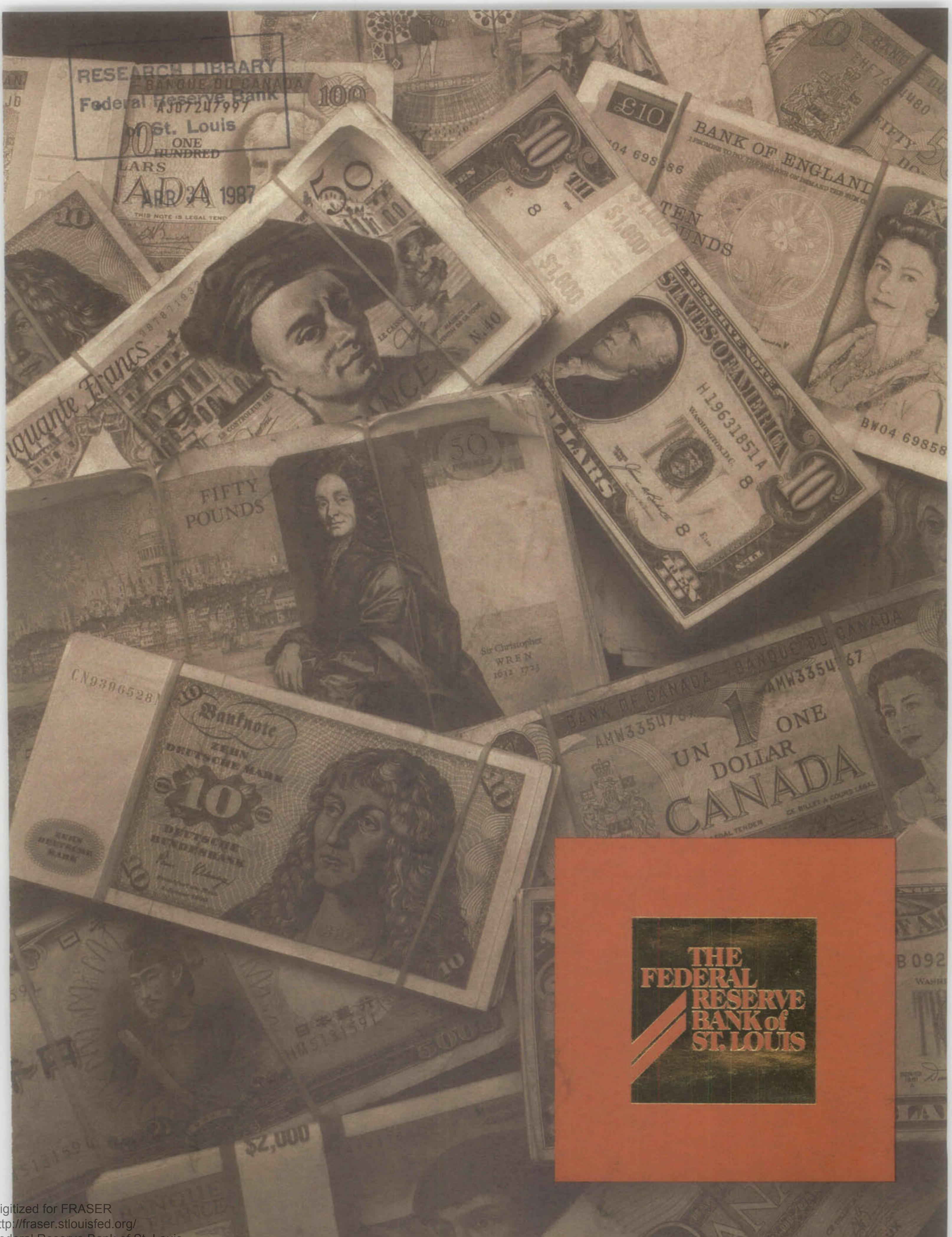
Cover

The Federal Reserve Bank of St. Louis, for over 70 years, an influential presence in the stable but steady growth of the Eighth Federal Reserve District.



THE FEDERAL RESERVE BANK of ST. LOUIS

Mission Statement Federal Reserve Bank of St. Louis—The mission of this Bank is (a) to participate effectively in achieving the purposes of the Federal Reserve System which include promoting growth in output and price stability, assuring a sound financial structure, and maintaining an efficient and reliable payments system; (b) to make significant contributions to the understanding of the role of money in the economy; (c) to improve the efficiency of the financial system through the development and delivery of services; and (d) to support and strengthen the System through participation in System activities and studies.

The realization of this mission will be accomplished through adherence in all activities, both those involving the public and those internal to the System and the Bank, to the following values and principles:

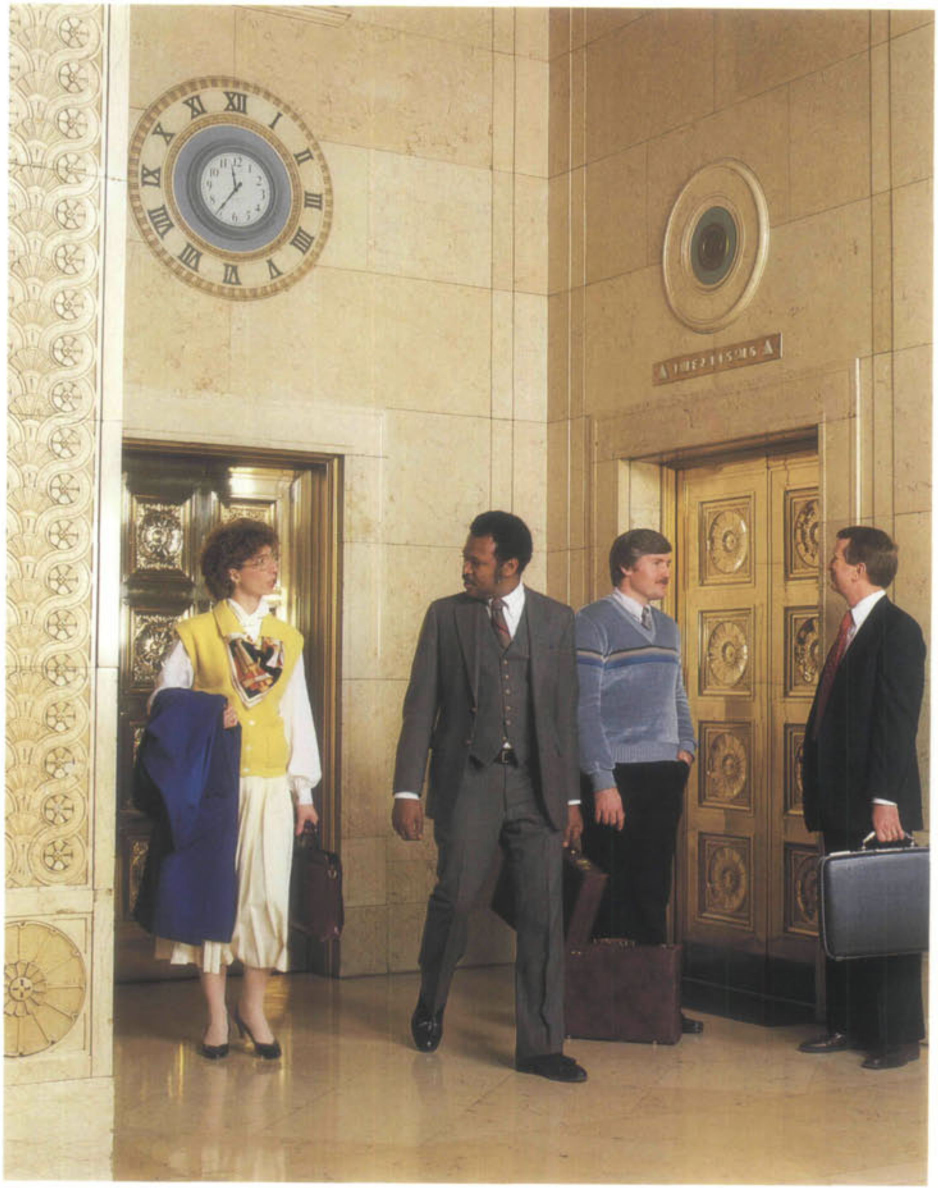
Integrity—all activities should be carried out in keeping with the highest personal ethics and the Bank's standards of conduct. All actions should be such that they would reflect credit upon the Bank were they subjected to public scrutiny.

Customer Sensitivity—all activities should be continuously measured against the needs of those to be served. Responsiveness to such needs and creativeness in developing means by which they can be met are essential.

Efficiency—the Bank's services should be of high quality and provided at the lowest cost consistent with maintaining that quality and assuring the long-term effective operation of the Bank. Due regard must also be given to the responsibility of the System for the advancement of the public well-being.

Personal Commitment—development of personal competence and a sense of individual dedication should be encouraged through appropriate delegation of authority and responsibility and through the recognition and reward of high performance.

Attaining the goals set forth in our mission statement requires the active participation of our staff, both inside and outside the Bank.



W. L. Hadley Griffin (left), chairman of the board, and Thomas C. Melzer, president and chief executive officer.

PRESIDENT'S MESSAGE

In 1986, the financial services industry continued to evolve in response to rapidly changing technological, service and geographic boundaries. Recognizing the importance of these developments, the Bank's senior management devoted its annual planning conference to a review of our activities in light of the changing environment. The result was a restatement of the Bank's mission and values, set forth earlier in this report, to ensure an active response to change. Where possible and appropriate, we want to participate at the leading edge of change, an attitude that was reflected in a number of our activities over the course of the year.

We continued to dedicate much of our research effort to understanding the role of money in the economy. At a time when long-standing relationships between monetary growth and economic activity are subject to question, we have been examining what has happened, while exploring possible new policy guideposts for the future. In addition, we studied the implications of large international trade and capital flows on economic activity and policy.

With only five bank failures in the District in 1986, our regulatory staff has been able to prepare for the more complex regulatory environment that is emerging. Efforts include greater cooperation with other bank supervisory agencies, particularly at the state level, and increased use of data processing capabilities in the preparation and transmission of regulatory reports.

Our commitment to the electronic delivery of payments and other financial services was very much in evidence in 1986, as we continued to extend our communications networks to more District financial institutions. While electronic services represent a small portion of our total processing activity today, we expect them to become increasingly important.

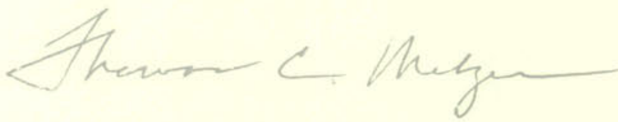
We have also dedicated resources to understanding changing customer needs and developing appropriate new products and services. In 1986, for example, we designed a nationwide survey of customer data security needs for the use of all Federal Reserve Banks and took some initial steps to encrypt our networks. In addition, we moved back a number of deposit deadlines for our check collection service and changed transportation arrangements to improve availability of collected funds. In our fiscal services area, installation of major new data processing systems was completed, enabling us to expand, as the Treasury's agent, book-entry securities services.

Underlying all of our activities has been a strong commitment to cost control. In 1986, our budget was reduced in mid-year to comply with the spirit of the Gramm-Rudman-Hollings legislation. For 1987, we contemplate a total expense increase of only 2.5 percent. Meanwhile, we continue to earn high rankings in various System measures of service quality.

We strengthened our senior management team over the year with the addition of James R. Bowen, who joined us in early 1987 as executive vice president. Jim was previously senior vice president at the Federal Reserve Bank of Kansas City where he had a background in both operations and administration. In addition, we promoted a number of our people during 1986 and continued our staff development efforts.

Once again, we wish to express our gratitude to retiring directors for their expert guidance: Clarence C. Barksdale, Mary P. Holt, and Frank A. Jones, Jr., St. Louis; William H. Kennedy and Richard V. Warner, Little Rock; William C. Ballard, Jr., and Frank B. Hower, Jr., Louisville; and Wayne W. Pyeatt and Donald B. Weiss, Memphis. We would also like to thank William H. Bowen for his valuable service as our Federal Advisory Council representative, as well as members of our Economic Advisory Council who completed their terms at year-end.

The remainder of this report details our changing environment, as we see it, and the strategies we have employed to remain a step ahead of the changes.



Thomas C. Melzer
President and Chief Executive Officer

January 31, 1987

ECONOMIC ISSUES AND RESEARCH

The principal function of the Bank's Research Department is to analyze and interpret economic events, paying special attention to how these events affect U.S. monetary policy.

Since 1981 the impact of monetary actions on the economy has been changing. For the 30 years preceding 1981, the average rate of inflation was roughly equal to the average growth of money (M1) over the previous three years. Over the last three years, however, money growth of 10 percent has been associated with inflation of only three percent. Such a marked deviation from the norm could have far-reaching implications, particularly when the causes of this deviation are uncertain.

The change in the relationship between money growth and inflation clearly implies that people and institutions have been holding larger money balances. Several explanations have been offered: the inclusion of interest-bearing deposits into the money supply measure (M1) has induced people to treat a portion of money balances as savings and to hold them for longer periods of time; the decline in both inflation and interest rates has made it less costly to hold cash balances, and people have been willing to do so; money balances have been spent to purchase financial assets instead of goods and services. Some of these hypotheses offer partial answers, and some explain events for a short period of time, but none of them offers a satisfactory explanation over the period since 1981 or indicates the permanence of this behavior. This issue remains unresolved and will prompt additional research in the future.

The persistent and unprecedented U.S. trade deficit has been another puzzling phenomenon, one that has imposed additional constraints on the formulation of monetary policy. The trade deficit evolved primarily because both foreign and domestic investors found dollar-denominated assets more attractive than investment abroad. In their attempt to acquire such assets, these investors bid up the value of the dollar. The trade deficit widened to accommodate a net inflow of capital reflecting this excess of domestic investment over domestic saving.

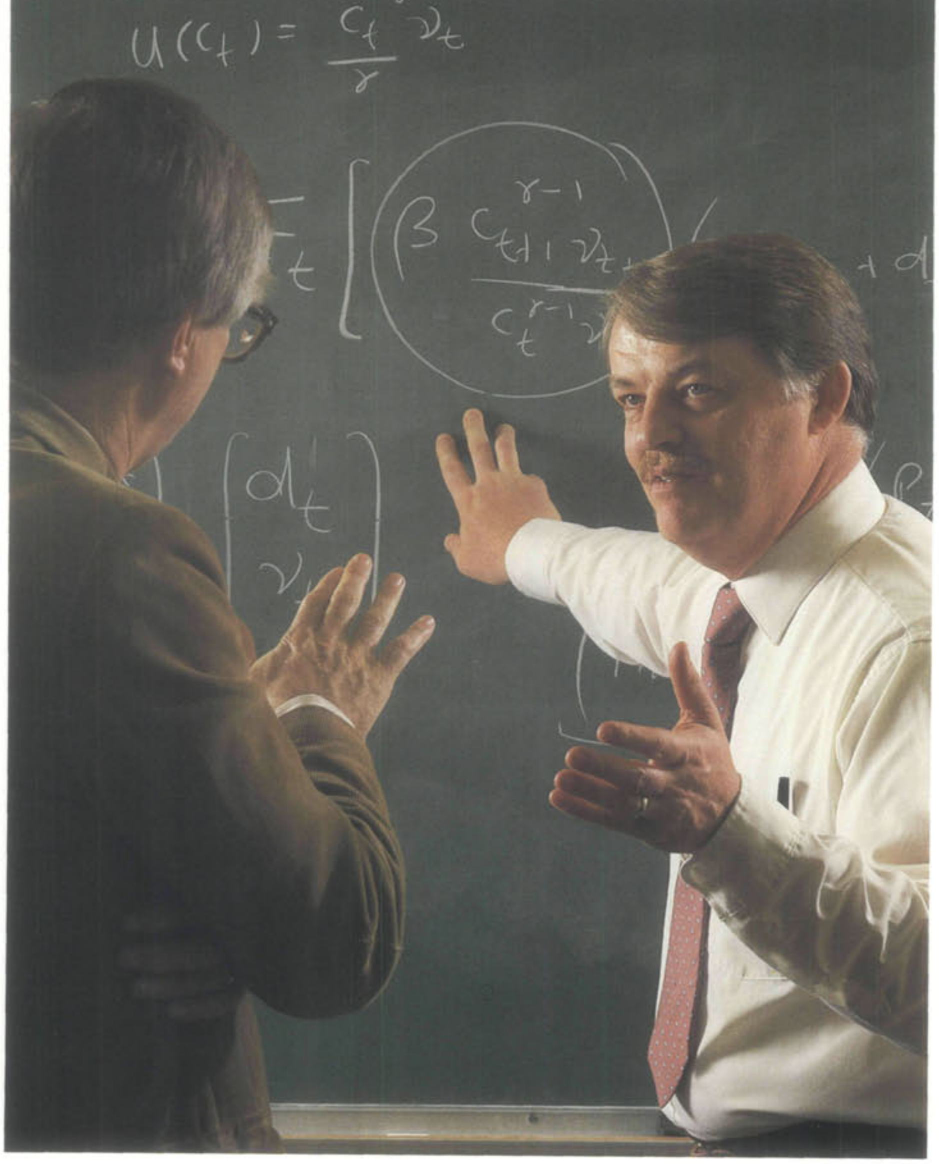
Since early 1985, the value of the dollar has fallen. Yet, the deficit continued to deteriorate, albeit at a slower rate. Thus, our research effort must continue to focus on the causes and implications of the trade deficit.

While many of the department's resources were devoted to analyzing these two issues, the department also examined a variety of other topics. Our work has demonstrated that the aggregate measure of output, GNP, can be distorted significantly by federal government farm support spending. In addition, we discovered that the various aggregate exchange rate indexes used today can yield significantly different implications about how sensitive trade flows are to exchange rate movements. In a third measurement issue, department research indicates that aggregating assets according to the "monetary services" they provide is a potentially useful approach to obtaining the appropriate measure of the money supply.

Examining the banking system and its regulation were other focuses of the department. One analysis of interest rate ceilings (Regulation Q) indicated that the policy never achieved its intended results and, in fact, became disruptive to the operations of depository institutions. Another work, this one on the impact of inflation on the banking system, revealed that the decline of inflation in the 1980s has affected banks favorably and that any unexpected resurgence of inflation would adversely affect bank profitability. Finally, a Bank study indicated that, while the deterioration of the agricultural sector may have jeopardized many rural banks, the plight of these banks should not endanger the entire banking system.

The public information effort during the year was devoted primarily to explaining the Federal Reserve's structure and activities and clarifying policy-related problems. Particular effort was made in 1986 to reach educators who teach in secondary schools. In this effort, we attempted to make students cognizant not only of accepted wisdom about monetary policymaking, but also of the problems and difficulties that have recently arisen.

Bank economists contributed to our knowledge about many economic issues over the year, particularly the elusive relationship between money growth and inflation.



The printing and publishing industries, both substantial contributors to the Eighth District's economic diversity, hit high-water marks in 1986.

THE DISTRICT ECONOMY

The economy of the Eighth Federal Reserve District moved through the fourth year of the current expansion outperforming the national economy on many fronts. This generally superior performance can be attributed to the District's limited exposure to the severe downturn in the oil and gas industry and to its relatively large involvement in livestock production, which enjoyed good returns in 1986 as the rest of the agricultural sector generally suffered.

Employment growth in the District was paced by a sharp expansion in Tennessee, with exceptionally fast growth in nonmanufacturing employment. Manufacturing employment again registered a small decline as industries sensitive to foreign competition —such as textiles and apparels, chemical products and electrical equipment—continued to make cutbacks. As evidence of a dynamic economy adjusting to a changing environment, however, there was significant growth in employment in the printing and publishing, aerospace, food and kindred industries. For the year ahead, the growth of District employment seems to hinge on the recovery of exports in response to the dollar's lower value and the performance of the construction industry in the aftermath of changes in federal tax legislation.

Reflecting the District's diversity away from the hard-hit farm and energy sectors, performance indicators for the 1,340 Eighth District banks were higher than national averages. Net income margins continued to improve, especially at large institutions. While most banks exhibited prudence by increasing their reserves for loan losses, the percentage of loans classified as nonperforming declined for all but the small District banks. Only five of the 138 bank failures nationally were within the District's borders, and collectively, these institutions held less than $70 million in deposits when they failed.

Fall floods, which damaged crops in parts of Missouri, Arkansas and Illinois, accompanied by the lowest corn and soybean prices in 15 years, continued to stress many District farmers, suppliers of farm inputs and rural areas generally. Most crop farmers participated in federal farm programs and received a large share of their income from this source. Livestock producers, however, and especially poultry producers, saw profits improve as product prices rose and feed prices fell; Arkansas is the nation's leading producer of poultry. Despite the widespread reports of severe financial stress in agriculture, however, agricultural banks in the District managed to reduce loan losses while loan loss rates rose nationally. The outlook for the coming year includes the continuation of heavy reliance on government payments to support farm income as crop prices are expected to remain at their currently low levels. Farmland prices, which have been falling for several years, are expected to stabilize.

REGULATORY ACTIVITIES

Supervision and Regulation

With the number of bank failures nationwide hitting a post-World War II high in 1986, the performance of Eighth District financial institutions is particularly comforting. A generally favorable portrait is reflected in the number of institutions classified as "problem" banks, a figure that declined over the year Districtwide, while continuing upward in the nation.

The list of nonbanking activities generally permissible for bank holding companies (Regulation Y) grew longer by six in 1986. The increase in such activities, which now number 24, seems likely to continue, with a streamlined application process at the Fed and proposed legislation in Congress to broaden the scope of permissible activity.

In addition, six of the seven District states now have some type of interstate banking laws, fueling the trend to bank acquisition across state lines. In 1986, 13 such acquisitions were consummated, and three more were approved. This trend also seems likely to continue as more states contemplate interstate banking legislation and others seek to expand their existing laws to include nationwide banking.

With depository institutions increasing in size, more overlapping of supervisory activities has resulted among the Fed and state supervisory agencies. To ensure that total supervisory resources are put to the most efficient use, the Fed in 1986 entered into a new era of cooperative effort with other financial regulators.

The first step in this cooperation was a series of meetings among state and federal regulatory agencies. As a result, agreements among the various agencies are being implemented to facilitate the exchange of confidential information previously handled on a less formal basis.

Another step was the introduction on January 1, 1986, of a new bank supervisory report that standardizes the approach to bank regulation with other federal regulatory agencies. In addition, we began a new training program for state bank examiners in 1986 that should lessen the amount of duplication between state and federal examinations. As part of this effort, the Fed picks up a portion of the cost for state examiners to attend these training programs.

Another aspect of our strengthened regulatory policies instituted during the year was an enhanced system of electronic bank surveillance. This "early warning" system examines a host of bank performance data from Call Reports, examination reports and other sources not previously taken into consideration. In addition, we made the personal computer an integral part of field examinations over the year, increasing our capabilities in field analysis and information processing. Also, we are now able to exchange examination data and other information electronically with the Federal Reserve Board.

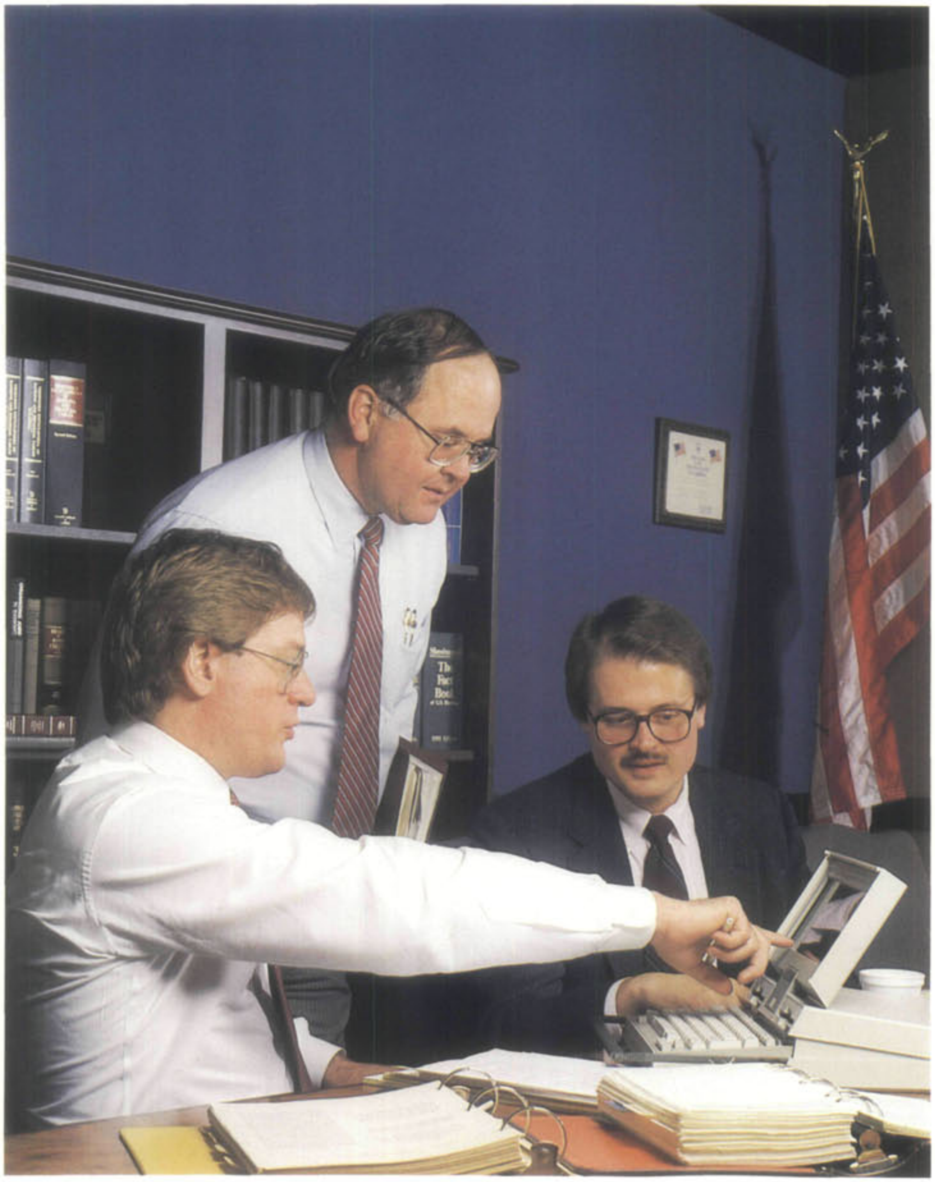
Meanwhile, our communications with District bank and bank holding company directors improved. With special overview reports, along with visits from our senior management, we have attempted throughout the year to better impart our perceptions of an institution's financial condition to its directors.

Community Affairs

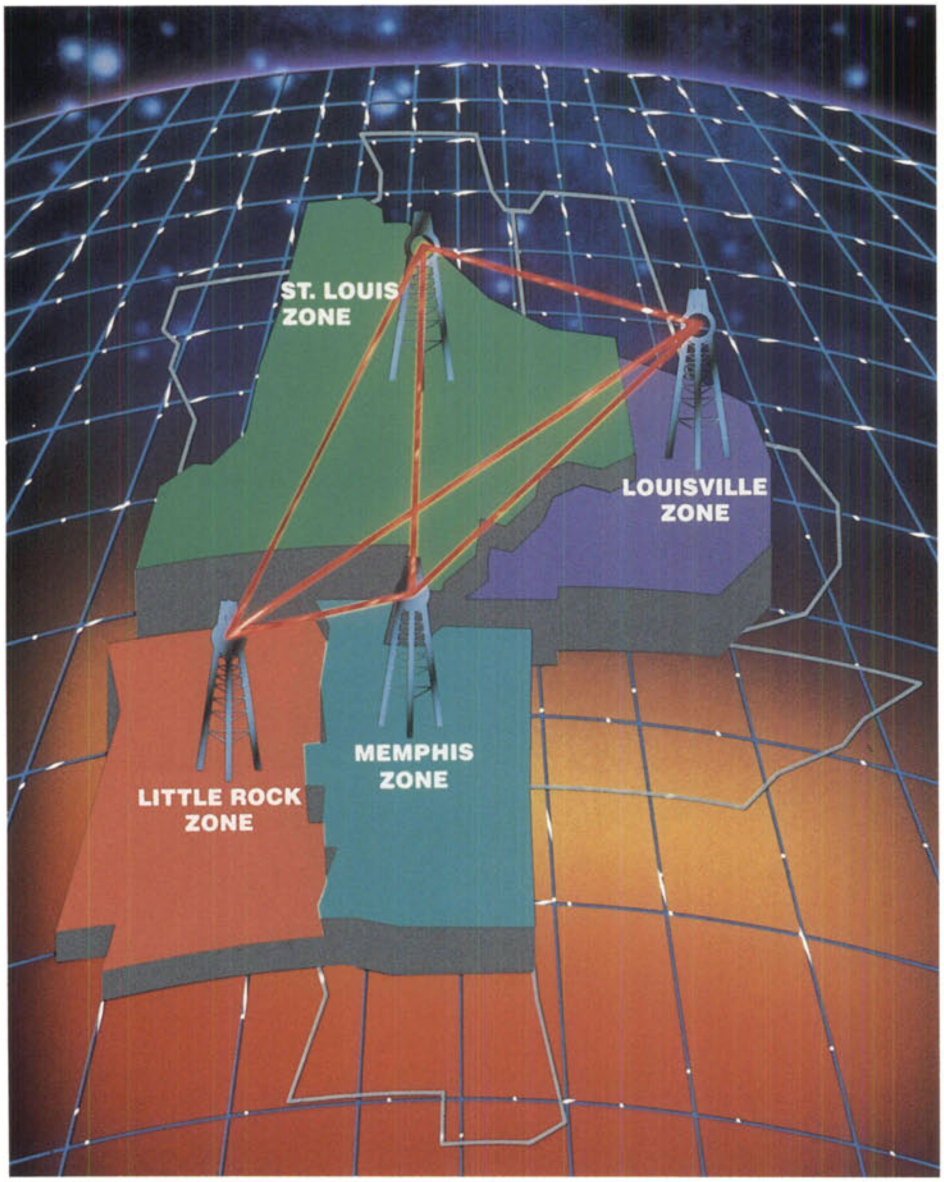
In our Community Affairs area, we developed a plan in 1986 to assist District institutions in meeting their legal requirements to invest in community development. As part of this effort, we distributed a catalog of the hundreds of federal and state programs for funding community redevelopment projects to member banks and bank holding companies.

We also expanded our outreach program to better educate both community groups and depository institutions about each other's role in the financial community. Acting as a trusted intermediary, the Bank attempts to encourage agreements between bank holding companies and community groups who threaten to protest applications pursuant to the Community Reinvestment Act.

With our bank examiners now putting personal computers to increasingly good use in field examinations, the Fed is better able to ensure the financial stability of Eighth District institutions.



Electronic connections between the Fed and District financial institutions have streamlined the payments process, while maintaining the accuracy and security of transmitted messages.



SERVICES

With technology advancing at a rapid pace, the Bank renewed its commitment in 1986 to provide comprehensive and up-to-date financial services for Eighth District institutions. This meant concentrating our efforts on delivering our services electronically. For the larger District institutions, mainframe-to-mainframe hook-ups were the order of the day. For smaller institutions, PC-based electronic connections with the Fed were further encouraged and expanded.

While the trend to electronics marches on, traditional payments services remain vitally important. Currently, over 90 percent of the nation's payments are made by check. Thus, we made major efforts in 1986 to improve our check services. In addition, improvements were made in a number of our other financial services.

Electronic Payments

The District continued to expand its electronic delivery networks, placing particular emphasis in 1986 on the electronic transmission of ACH items. We expanded our FEDLink, or computer-to-computer, connections with large-volume ACH institutions to 19 in the St. Louis zone and two in the Louisville zone, while piloting similar connections in Little Rock and Memphis. By eliminating the need to deliver magnetic ACH tapes via courier or mail, such FEDLink connections gave District institutions additional time in which to process their ACH items.

Smaller institutions benefited in 1986 from a new ACH service available on FEDNET, our PC-based electronic payments network. ACH on FEDNET, which we piloted successfully in 1986 in St. Louis, enables smaller-volume institutions to receive ACH items and—for the first time—also originate ACH transactions. Smaller institutions can now originate ACH debits and credits for their corporate or individual customers, a service once provided only by larger, more sophisticated institutions that could create magnetic tapes. By year-end, 34 institutions had subscribed to the ACH service in St. Louis, and pilot programs were planned for the Branch cities.

ACH was once again the fastest-growing Fed service line, registering an increase in volume of 35 percent over the previous year. This increase was particularly evident in the St. Louis zone, where by year-end over 90 percent of the ACH origination volume and 50 percent of the receipt volume traveled electronically via FEDLink or FEDNET connections.

To address the financial community's concern for the safety, privacy and integrity of electronically transmitted payment messages, the Federal Reserve Bank of St. Louis spearheaded Federal Reserve System efforts to identify the security measures that customers want for their electronic payments. In a nationwide survey of Federal Reserve customers, 78 percent of institutions using FEDWIRE wanted the Fed to adopt message authentication security, a sophisticated technique that can detect message changes during transmission. In addition, survey respondents overwhelmingly agreed (over 95 percent) that the Fed should take the lead in establishing data security standards for its networks. The St. Louis Fed took another step toward improving data security, piloting encryption security (message scrambling) on FEDNET during 1986. Our goal is to have virtually all FEDWIRE institutions encrypted by year-end 1987.

Check

The year 1986 saw one of the biggest improvements in our check processing service in several years. Seven new deposit deadlines were announced in St. Louis for various types of items deposited with us, allowing institutions more time in which to accumulate, prepare and deposit their cash letters. These new deadlines should prove to be particularly good news for institutions that are distant from St.Louis.

Mixed deposit programs in Little Rock and Louisville also were enhanced significantly. In August, the Little Rock mixed deposit deadline was improved 2½ hours. That same month, depositors at the Louisville Branch began receiving immediate credit on virtually all checks collected against out-of-District city endpoints, typically an improvement in availability of an entire day.

In addition, we instituted changes in transportation at all three branches both to improve availability and to reduce transportation costs. Specifically, these improvements called for modifications to interoffice flight patterns that were more cost-effective and efficient.

To improve the overall quality of our check services, we also instituted a customer feedback program in 1986. Each cash letter in St.Louis is now accompanied by a postage-paid reply card, signed by the Fed employee who prepared the shipment, to ensure that all checks were handled properly and arrived in good condition.

Cash

Because of the easier access to Fed services made possible by the Monetary Control Act of 1980, the demand by institutions for coin and currency has increased steadily. In 1986, the volume of currency processed in the Eighth District, for example, increased about 10 percent.

To continue meeting these volume demands and at the same time improve accuracy, we are developing an automated system to process orders for currency and coin. This new system is scheduled for implementation in 1987.

Fiscal Services

During 1986, many investors, both large and small, rediscovered the savings bond. With the rate on EE bonds varying with market rates but subject to an attractive 7.5 percent floor for much of the year, investor interest in savings bonds reached an all-time high.

To maintain high standards of quality and accuracy, the St. Louis Fed participated in seven seminars during the year to help issuing and paying agents better understand the complex regulations connected with savings bonds. These seminars played to large audiences throughout the District and armed institutions with better information with which to deal with their own customers. At the same time, we instituted an in-house training program, including sessions on customer contact and telephone courtesy, to ensure that a knowledgeable employee is available at all times to handle savings bond inquiries.

Also in 1986, the Bank accepted more new business from corporations with payroll savings bond plans, which made effective use of our new automated savings bond system, and, at the same time, lowered the Treasury's savings bond program costs. This service was a big success: the Bank issued 69 percent more bonds in 1986 than in 1985.

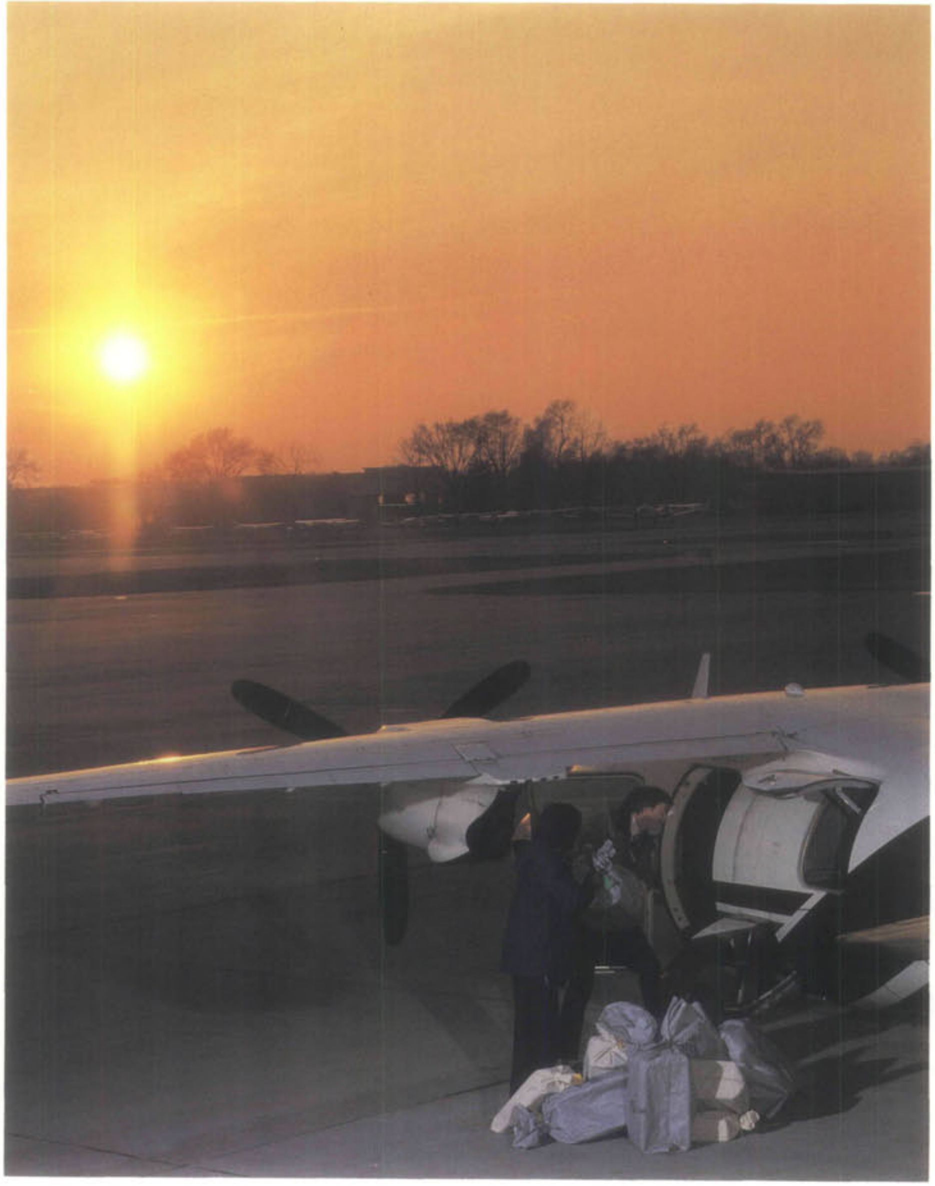
To streamline the safekeeping of Treasury bills, notes and bonds, the Federal Reserve, in cooperation with the Treasury, introduced Treasury Direct in August 1986. This new system maintains securities in book-entry rather than engraved-certificate form and provides immediate electronic access to account information. Individual investors using Treasury Direct represent approximately five percent of the total public debt and, in 1987, will encompass over 800 thousand accounts nationwide.

In June, the Eighth District installed software changes to permit local financial institutions to move book-entry agency discount notes and mortgage-backed securities into their own local safekeeping accounts. Previously, institutions desiring to trade in several selected agency securities could do so only through a correspondent or dealer located in New York City. These software changes, which are accommodating more complex interest and payment processes, will enable us to expand in the future into such instruments as collateralized mortgage obligations and real estate mortgage investment conduits.

Information Services

The District installed a new accounting system in November to process our many transactions. By the first quarter of 1987, all Banks in the Federal Reserve System will be operating with this new software, which will ultimately enable us to provide a host of features to our customers including on-line account inquiries.

Modifications to our check transportation service —particularly the addition of several late-night and early-morning flights in the Branch cities— have improved funds availability.



THE FEDERAL RESERVE BANK OF ST. LOUIS
STATEMENT OF CONDITION
(in thousands of dollars)

		December 31	
		1986	1985
ASSETS			
	Gold certificate account	$ 366,000	$ 357,000
	Special Drawing Rights certificate account	160,000	157,000
	Coin	25,977	26,321
	Loans to depository institutions	37,075	15,130
	Securities:		
	Federal agency obligations	230,428	238,863
	U.S. government securities	5,816,381	5,161,926
	Total securities	$6,046,809	$5,400,789
	Cash items in process of collection	568,629	828,659
	Bank premises (net)	19,599	18,054
	Other assets	387,299	310,512
	Interdistrict settlement account	0	487,132
	Total assets	$7,611,388	$7,600,597
LIABILITIES			
	Federal Reserve notes	$5,889,469	$5,795,779
	Deposits:		
	Depository institutions	1,020,808	896,078
	Foreign	4,500	4,200
	Other	12,118	20,876
	Total deposits	$1,037,426	$921,154
	Deferred availability cash items	504,569	710,143
	Other liabilities	63,510	66,075
	Interdistrict settlement account	864	0
	Total liabilities	$7,495,838	$7,493,151
CAPITAL ACCOUNTS			
	Capital paid in	$ 57,775	$ 53,723
	Surplus	57,775	53,723
	Total capital accounts	$ 115,550	$ 107,446
	Total liabilities and capital accounts	$7,611,388	$7,600,597

THE FEDERAL RESERVE BANK OF ST. LOUIS
INCOME AND EXPENSES
(in thousands of dollars)

	1986	1985
CURRENT INCOME		
Interest on loans to depository institutions	$ 1,553	$ 2,816
Interest on government securities	470,078	485,323
Earnings on foreign currency	11,817	6,398
Revenue from priced services	28,079	28,018
All other income	371	438
Total current income	$511,898	$522,993
CURRENT EXPENSES		
Current operating expenses	$ 58,724	$ 55,859
Less expenses reimbursed	(7,294)	(6,067)
Current net operating expenses	$ 51,430	$ 49,792
Cost of earnings credits	4,423	4,988
Current net expenses	$ 55,853	$ 54,780
CURRENT NET INCOME	$456,045	$468,213
PROFIT AND LOSS		
Additions to current net income:		
Profit on sales of government securities (net)	$ 1,958	$ 2,852
Profit on foreign exchange transactions (net)	59,119	33,881
All other additions	3	5
Total additions	$ 61,080	$ 36,738
Deductions from current net income:		
Loss on foreign exchange transactions (net)	$ 0	$ 0
All other deductions	3,700	585
Total deductions	$ 3,700	$ 585
Net additions or deductions	$ 57,380	$ 36,153
Assessment by Board of Governors:		
Expenditures	$ (2,959)	$ (2,188)
Federal Reserve currency costs	(5,775)	(5,414)
Total assessment	$ (8,734)	$ (7,602)
NET INCOME AVAILABLE FOR DISTRIBUTION	$504,691	$496,764
DISTRIBUTION OF NET INCOME		
Dividends paid	$ (3,374)	$ (2,935)
Payments to the U.S. Treasury (interest on Federal Reserve notes)	(497,265)	(486,053)
Transferred to surplus	4,052	7,776
Surplus, January 1	53,723	45,947
Surplus, December 31	$ 57,775	$ 53,723

OPERATING STATISTICS

	Thousands of items 1986	Thousands of items 1985	Millions of dollars 1986	Millions of dollars 1985
SERVICES TO DEPOSITORY INSTITUTIONS				
Checks Handled				
U.S. government checks	34,208	34,832	$ 29,328	$ 27,892
Postal money orders	140,341	130,078	11,103	9,486
All other	525,418	541,273	313,303	308,788
ACH Items Handled				
Commercial	28,479	18,644	158,420	115,974
U.S. government	16,332	14,565	8,595	7,952
Wire Transfer of Funds	3,286	3,138	3,670,276	2,880,549
Cash Services				
Currency received and counted	545,628	480,286	5,951	5,386
Coin received and counted	827,987	788,544	94	99
Collection Items Handled				
U.S. government coupons paid	117	170	65	112
All other	328	362	543	676
Loans to Depository Institutions	1,028*	1,282*	2,179	2,858
SERVICES TO U.S. TREASURY				
Issues, Redemptions and Exchanges of U.S. Government Securities				
Definitive	7,659	6,986	$ 3,138	$ 2,641
Book-entry	267	244	523,733	508,677
Food Stamps Redeemed	164,550	166,627	777	707

*Actual number of loans

OFFICERS

Senior Management

Thomas C. Melzer
President and Chief Executive Officer

Joseph P. Garbarini
First Vice President and Chief Operating Officer

James R. Bowen
Executive Vice President
Internal Services and Payments

Anatol B. Balbach
Senior Vice President
Research and Public Information

Harold E. Uthoff
Senior Vice President
Banking Supervision and Regulation

Ben C. Wade
Senior Vice President
Information Systems, Marketing and Valuables

Division Heads

Ruth A. Bryant
Vice President
Public Information

Albert E. Burger
Vice President
Economic Analysis

Joan P. Cronin
Vice President, General Counsel, and Secretary
Legal

Charles R. Halbrook
Vice President
Member Banks

James R. Kennedy
Vice President
Information Systems

Jean M. Lovati
Vice President
Marketing

Michael T. Moriarty
Vice President
Valuables Processing

Martha L. Perine
Vice President and Controller
Financial Services

William J. Sneed
Vice President
Support Services

Randall C. Sumner
Vice President
Credit and Community Affairs

Patricia A. Tarbutton
Vice President
Human Resources

Robert W. Thomas
Vice President
Payments

Delmer D. Weisz
Vice President
Bank Holding Companies

Assistant Vice Presidents

Dennis W. Blase
Keith M. Carlson
Hillary B. Debenport
John W. Druelinger
R. Alton Gilbert
Walter W. Jacobs
Jerome J. McGunnigle
John P. Merker
Harry L. Rea
Jerome R. Rodgers
Les F. Schmeding
Edward R. Schott
Frances E.Sibley
Darwin W. Stephens
John A. Tatom
Robert J. Taylor
Michael E. Trebing

Other Officers

Dallas S. Batten
John P. Baumgartner
Bernard F. Berns
Jerry J. Calton
Martin J. Coleman
Judie A. Courtney
Rik W. Hafer
Gregory S. Pusczek
Harold H. Rieker
Kristi D. Short
Harold E. Slingerland
Roger D. Smith
Daniel L. Thornton

Audit

Richard E. Kay
General Auditor

Jeffrey M. Dale
Assistant General Auditor

Robert R. Long
Audit Officer

Little Rock Branch

John F. Breen
Vice President and Manager

Thomas R. Callaway
Assistant Vice President

David T. Rennie
Assistant Vice President

Louisville Branch

James E. Conrad
Vice President and Manager

George E. Reiter, Jr.
Assistant Vice President

W. Howard Wells
Assistant Vice President

Memphis Branch

Paul I. Black, Jr.
Vice President and Manager

Anthony C. Cremerius, Jr.
Assistant Vice President

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