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FEDERAL RESERVE BANK OF ATLANTA

OFFICE OF
PRESIDENT

September 3, 1982

BOARD OF GOVERNORS
FEDERAL RESERVE SYSTEM
1982 SEP - 7 PM 10: 11
RECEIVED
OFFICE OF THE CHAIRMAN

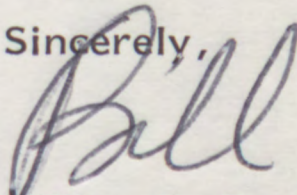
Chairman Paul A. Volcker
Board of Governors of the
Federal Reserve System
Washington, D. C. 20551

Dear Paul:

I am pleased that Jeff Wells can meet you in Kingsport to drive you to Knoxville for the Board of Directors meeting next week. I thought you would be interested in glancing over some information about Jeff and the Nashville Branch which I have provided in the attachments.

Have a safe trip to Knoxville.

Sincerely,



William F. Ford

Attachments



JEFFREY J. WELLS - Vice President and Branch Manager

██████████
Married - 3 Children

B.S., Ed. University of Georgia, Athens, Georgia
Management Development Program, Harvard University

FRB Employment Date: February 19, 1951 (Atlanta)

Re-employment: September 28, 1953

Employment History:

02-19-51 - Mail Clerk - Service - Grade 3 (Atlanta)
09-25-52 - Resigned to attend University of Georgia
09-28-53 - Unclassified Clerk - Currency and Coin - Grade 6
01-05-54 - Resigned for Military Service
01-23-56 - Fiscal Agency Trainee - Fiscal Agency - Grade 6
07-02-56 - Junior Auditor - Auditing - Grade 9
02-11-57 - Unclassified Clerk - Methods & Systems - Grade 8
08-16-57 - Assistant Methods Analyst B - Methods & Systems - Grade 9
05-04-59 - Methods Analyst - Methods & Systems - Grade 11
06-13-60 - Administrative Assistant - Data Processing - Grade 14
01-01-61 - Assistant Cashier- Data Processing
07-01-66 - Assistant Vice President - (Nashville)
11-01-67 - Assistant Vice President and Assistant Branch Manager
02-01-68 - Vice President and Branch Manager

Nashville Branch
Federal Reserve Bank of Atlanta

The Nashville Branch of the Federal Reserve Bank of Atlanta serves financial institutions in the eastern two-thirds of Tennessee. Branch operations are conducted by 200 employees. For several years, the Nashville Branch staff, led by Jeffrey Wells, Vice President in charge, has maintained a high degree of operational efficiency. In the latest available cost comparisons for the third quarter of 1981, the Nashville Branch ranked fourth in low cost performance among 37 Federal Reserve Banks and Branches. This record is being maintained by management's cautious use of resources; the total staff has been reduced by 11 since January 1981 and a further reduction is planned for 1983. The Nashville Branch budget for 1982 is \$6.8 million; actual expenses to date in 1982 are somewhat less than budgeted.

Branch management is planning to match revenue and cost, including the 16 percent private sector adjustment in the fourth quarter of 1982. In the first half of 1982, there is a \$192,000 or 7 percent short fall. Excluding the private sector adjustment, revenue in the first half of 1982 exceeds costs by about \$100,000.

Check volume has been retained exceptionally well by the Nashville Branch management since the pricing of check services began in August 1981. Year-to-date comparisons for the first halves of 1981 and 1982 show a seven percent loss in total check volume, the least among the six Atlanta District offices and one of the smallest losses among all System offices.

THIRD QUARTER 1981

COST PERFORMANCE: COMPONENT ANALYSIS

<u>F. R. BANKS AND BRANCHES</u>			<u>DISTRICT</u>	<u>Index*</u>	<u>Ranking</u>
	<u>Index*</u>	<u>Ranking</u>			
Jacksonville	65.22	1	Atlanta	78.63	1
New Orleans	78.22	2	San Francisco	86.05	2
Birmingham	78.60	3	Kansas City	96.89	3
Nashville	79.18	4	Boston	97.53	4
Los Angeles	79.41	5	Richmond	102.40	5
San Francisco	82.33	6	New York	105.33	6
Atlanta	84.76	7	Cleveland	105.71	7
Miami	87.60	8	St. Louis	105.80	8
Denver	89.07	9	Dallas	106.54	9
Houston	95.17	10	Philadelphia	108.68	10
Charlotte	98.52	11	Chicago	110.57	11
Portland	99.84	12	Minneapolis	115.34	12
Memphis	100.59	13			
Omaha	100.78	14			
Richmond	100.86	15			
Boston	100.95	16			
Oklahoma City	101.14	17			
San Antonio	101.24	18			
Little Rock	101.45	19			
Kansas City	101.54	20			
Seattle	104.23	21			
St. Louis	104.91	22			
Cleveland	104.92	23			
Pittsburgh	106.19	24			
Salt Lake City	106.77	25			
Detroit	107.11	26			
New York	107.40	27			
Baltimore	107.63	28			
Philadelphia	108.68	29			
Buffalo	108.82	30			
Dallas	109.58	31			
Cincinnati	110.08	32			
Minneapolis	113.44	33			
Chicago	116.15	34			
Louisville	117.27	35			
El Paso	139.29	36			
Helena	143.19	37			

SIXTH DISTRICT

Jacksonville	65.22	1
New Orleans	78.22	2
Birmingham	78.60	3
Nashville	79.18	4
Miami	87.60	6
Atlanta	84.76	5

*Average System production cost = 100. Those offices below 100 are operating at a cost proficiency level that exceeds the System average.

Source: "Cost Performance Component Analysis, Office Level, Third Quarter 1981"
Federal Reserve Bank of Philadelphia

Knoxville, Tennessee Trip Itinerary

Thursday, September 9, 1982

3:15 p.m. Depart National on UA #827

4:31 p.m. Arrive Knoxville, Tennessee

Bill Ford and Harry Brandt will meet you at the airport and give you a complete itinerary.

Hotel reservations are at the Hyatt Regency
(Phone: 615-637-1234)

6:30 Reception & Dinner at Hyatt Regency, John Sevier Lobby
and Mississippi Room

Friday, September 10, 1982

7:00 a.m. Breakfast with Bill Ford and some of the Chairmen of the
Atlanta Federal Bank and Branches - Hyatt Regency

8:52 a.m. Depart Knoxville on UA #722

10:01 a.m. Arrive National

Board car will meet you.

8:00 p.m. Black tie dinner for Dr. Burns at Folger Library.

Itinerary - Chairman and Mrs. Volcker

Friday, September 3, 1982

- 1:00 PM Depart Andrews Air Force Base on Jetstar with Secretary and Mrs. Regan - lunch on board
- 2:15 Arrive in Toronto
- Car and driver will meet you at airport
- Reservation at Royal York Hotel (Phone: 416-368-2511)
- 6:00 G-Five Meeting @ Hilton Harbour Castle Hotel, Pier 9 Room
- 7:30 G-Five Dinner (PAV) Suite 625 of Hilton Harbour

Saturday, September 4

- 8:15 AM G-Ten Meeting, Sheraton Centre, Meeting Room #1
- 9:30 Interim Committee
Messrs. Langoni & Kafka (Brazil)
- 3:00 Interim Committee
- 6:30 Summit Seven Dinner (PAV) @World Trade Center

Sunday, September 5

- 12:00 N Reception & Buffet Luncheon, Continental Illinois, Westin Hotel
- 3:00 Per Jacobsson Lecture, University of Toronto
- 5:30 Meeting of G-Ten Governors (re: Mexico) Meeting Room #2 (Civic Ballroom) of Sheraton Centre
- 6:30-7:30 Secretary Regan hosting Reception for U.S. Delegation, Royal York Hotel, Library Room
- 7:00 IMF Reception - Hilton Harbour Castle Hotel
- 8:45 Dinner - Governor and Mrs. Richardson, Four Seasons, Truffles R
- 8:00 Reception & Buffet Supper, Morgan Stanley, University Club

Note: U.S. Offices on Fifth floor, Richmond Tower of the Sheraton Centre)

Mrs. Volcker will be arriving on Saturday, September 4 -- leaving NY @ 2:40 PM on USA #39 and arriving in Buffalo @ 3:48 PM -- she will be driven to Toronto by the Buffalo Branch driver Al Williams - (blue Buick, 4-door, NY license # 835 EEM) -- arriving in Toronto approximately 6PM.

Monday, September 6, 1982

8:00 AM U.S. Delegation Briefing, Meeting Room #1, Sheraton Centre
10:00 IMF Meeting
11:30 Charles Hambro (416) 862-7023 @ PAV's office in Sheraton Centre
12:30 Lunch - Jeremy Morse, Lloyds Bank, Harbour Castle Hotel

3:00 Finance Minister Rolf Luders of Chile @ PAV's office
4:00 - Secretary Regan's speech
5:00 Mr. Hosomi @ PAV's office

6:00 Reception for Governors, City of Toronto, Rotunda, City Hall
5:30-8 Reception - Marine Midland & Hongkong & Shanghai Banks,
University Club
5-7 Reception - Security National Bank, Four Seasons Hotel
6:30-9:30 Reception - American Express - Roy Thomson Hall
5:30-7:30 Reception - UNICO, Four Seasons

(Note: Secretary Regan returning to DC Monday evening)

Mrs. Volcker

10:30 AM Mrs. Linda Logan will pick you up in front of hotel
(home phone: [REDACTED])

Tuesday, September 7

8:30 Breakfast - Governor Richardson / Mr. Solomon @ / Dr. Poehl, King Edward Hote
9:30 IMF Meeting Rm. 669 (Leutwiler suite)
11:00 Governor Mayekawa @ PAV's office

12:00 Lunch - Brasilinvest, Royal York, Concert Hall

2:30 Jorge Wehbe, Minister of Economy of Argentina @ PAV's office
3:30 Treasurer Howard of Australia @ PAV's office
6:00 Reception - Premier of Province of Ontario, Parliament Building

5-8 Reception - Commerce Union Bank (Dewey Daane) Hilton Harbour
6-8 Reception - Latin American Governors, Westin Hotel, Toronto B.R.
5-7:30 Reception - Credit Suisse, First Boston, 640 Fleet Street
7-9 Reception - Gulf International Bank, Four Seasons
6:30 Reception-Bufferet - Bell, Witteveen & Botta,
44 Park Lane Circle

8:00 Dinner - Frank Logan, Bank of Commerce @ Bank,
Commerce Court West, Bay & King Streets, 56th floor

Wednesday, September 8

9:00 AM Coffee & Danish in Inn on the Park's Park Ballroom
South Salon -- Group of Thirty
9:30 Group of Thirty Meeting
12:30 Luncheon - Group of Thirty

PAV

2:05 PM Depart Toronto on EA #739 (with Neal Soss)
2:57 Arrive Pittsburgh, Pa.
4:40 Depart Pittsburgh on USA #477
5:38 Arrive Tri-Cities, Tennessee
Ruth will pick you up at airport. Phone in Kingsport, Tenn.

NEAL (Mother: [REDACTED]) ----- ([REDACTED])

4:35 PM Depart Pittsburgh on NW #341
Arrive Cleveland, Ohio
5:55 Depart Cleveland on NW #352
6:56 Arrive Washington, D.C.

MRS. VOLCKER

12:30 Luncheon for Wives of Governors at The Old Mill
Car & driver will pick you up after lunch (about 2:30 PM)
Visit Niagara Falls ???
6:10 Depart Toronto on AA #275
7:20 Arrive New York (LaGuardia)
NY Fed car will meet you.

Thursday, September 9

?? Drive from Kingsport to Knoxville (in Nashville Branch car)
Visit World's Fair ??
4:31 PM NEAL SOSS ARRIVES IN KNOXVILLE ON UA #827
Reservation at Hyatt Regency in Knoxville (Phone: 615-637-1234)
6:30 Reception & Dinner, Hyatt Regency, John Sevier Lobby &
Mississippi Room

Friday, September 10

10:00 Joint Board Meeting of the Atlanta Federal Reserve Bank
12:00 Luncheon
3:27 Depart Knoxville on EA #374 OR 6:03 Depart Knoxville on UA #
4:10 Arrive Charlotte, NC UA #610
4:55 Depart Charlotte on EA #388 7:14 Arrive National Airport
6:00 Arrive National Airport
8:00 Black tie dinner for Dr. Burns @ Folger Library

FEDERAL RESERVE BANK
OF ATLANTA

WILLIAM F. FORD
PRESIDENT

August 23, 1982

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1982 AUG 25 AM 8:48

RECEIVED
OFFICE OF THE CHAIRMAN

Chairman Paul A. Volcker
Board of Governors of the
Federal Reserve System
Washington, D. C. 20551

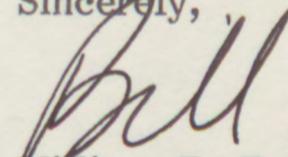
Dear Paul:

We are glad that you will be with us on September 9-10 in Knoxville. Our directors and other guests will be quite interested in your remarks at the Thursday night dinner. We also hope that you can be present at the Friday morning joint meeting of our Boards of Directors and answer any questions the directors may have. Mrs. Mallardi has received a schedule of events and other details.

At Joe Coyne's suggestion, we have made no arrangements for you to meet the press.

I look forward to seeing you in Knoxville.

Sincerely,


William F. Ford

Copy to: Mr. Soss

FEDERAL RESERVE BANK
OF ATLANTA

OFFICE OF
Corporate Secretary
and Assistant to the President

August 13, 1982

Mrs. Catherine C. Mallardi
Secretary to Chairman Volcker
Board of Governors of the
Federal Reserve System
Washington, D. C. 20551

Dear Mrs. Mallardi:

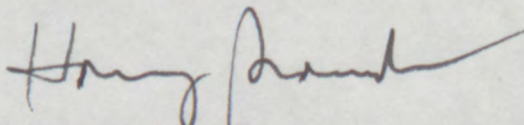
Thanks for your recent call advising me that Chairman Volcker, accompanied by Mr. Neal Soss, is scheduled to arrive in Knoxville from New York on Delta Flight 537 on Thursday, September 9, at 2:13 p.m. Please let me know as soon as you can what his return flight will be and whether he might want to visit the Fair; if so, whether briefly on Thursday or on Friday afternoon following the luncheon. (To arrange the VIP tour, a one-week advance notification would be most helpful.)

You had asked me about the schedule of events and other details. We have made two single room reservations for the Chairman and Mr. Soss at the Hyatt Regency Hotel in Knoxville for the evening of September 9. All functions will be at this hotel, located at 500 Hill Avenue. We have specified two adjoining and one adjacent rooms for Mr. Volcker, Mr. Soss, and a security person from our Nashville Branch, and we have arranged late check-out times for these three rooms.

We, of course, plan to pick up and return Chairman Volcker and his assistant to the airport and arrange their visit to the Fair, if desired. There will be for directors, staff, spouses, and other guests a reception (John Sevier Lobby) at 6:30 p.m. (EDT) that we understand the Chairman will attend. Dinner, with the same persons in attendance, starts at 7:30 p.m. (Mississippi Room), at which the Chairman is scheduled to speak. A joint meeting of the Boards of Directors of the Federal Reserve Bank of Atlanta and the Branches, with Chairman Volcker present, is planned for 10:00 a.m. on September 10, followed by lunch at noon.

If you have any questions or need additional information, please let me know (my FTS number is 231-8572). In addition, President Ford may be in touch with the Chairman, following Mr. Ford's return in late August. Meanwhile, I look forward to hearing from you about the return flight and World's Fair tour. Many thanks.

Sincerely,


Harry Brandt
Corporate Secretary and
Assistant to the President

Copy to: Mr. Neal Soss

104 MARIETTA STREET, N. W. P. O. BOX 1731 ATLANTA, GEORGIA 30301-1731

*change
to
gov?*

FEDERAL RESERVE BANK
OF ATLANTA
ATLANTA, GEORGIA 30303

OFFICE OF
PRESIDENT

January 11, 1982

#8

Mr. Paul A. Volcker, Chairman
Board of Governors of the
Federal Reserve System
Washington, D. C. 20551

tentatively Yes

Sept 9-10

Dear Paul:

I am writing to invite you to be the guest of honor at a joint meeting of the Boards of Directors of the Federal Reserve Bank of Atlanta and its branches on September 9 and 10 of this year. We will hold the meeting in Knoxville, Tennessee, where the World's Fair will be held this summer and fall.

The proceedings will include a dinner for Board members and spouses on Thursday evening, September 9, and a joint Board meeting on Friday morning, September 10. We would like for you to address the guests at the dinner and the Boards when they meet on Friday morning. Our directors would be very pleased to meet with you and to hear you speak.

I hope that you can work this into your schedule. Thank you for considering it for us.

Sincerely,

Bill
William F. Ford

*Friday
meeting @ 10
lunch @ 12
adjourn 1:30
Sept 10 Fair ends*

*IMF
meetings
in Canada
9/6-9*

Harry Brandt

1982 JAN 13 AM 10:15

*PAV x8572
Real boss*

*telephoned tentative
Yes to Bill Ford
FR 1-18-82*

FEDERAL RESERVE BANK
OF ATLANTA
ATLANTA, GEORGIA 30303

OFFICE OF
PRESIDENT

August 27, 1982

BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM

1982 AUG 30 AM 9:59

RECEIVED
OFFICE OF THE CHAIRMAN

Mr. Paul A. Volcker
Chairman
Board of Governors of the
Federal Reserve System
Washington, D. C. 20551

Dear Paul:

I would like to update you on the arrangements for the joint meeting of the Boards of Directors of the Federal Reserve Bank of Atlanta and our Branches that you graciously agreed to attend. This meeting will be held on September 9-10, 1982, at the Hyatt Regency Hotel in Knoxville, Tennessee. The reception in your honor starts at 6:30 p.m. on September 9 in the John Sevier Lobby; the dinner, at 7:30 p.m.

Based on my conversations with Joe Coyne and Neal Soss, we anticipate that you will talk informally about how you see the economy shaping up and the problems you see on the monetary and fiscal policy fronts. Also, our directors would be interested in any comments you might care to make about the pressures you and the Governors are feeling in implementing our policies under such strained economic conditions.

The audience will consist of our 44 directors from the Atlanta and five Branch Boards (Birmingham, Jacksonville, Miami, Nashville, and New Orleans) plus our staff, and spouses. The press, of course, has not been invited.

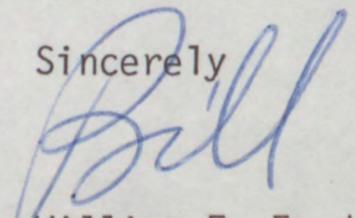
The individual Branch Boards will meet early the next morning (September 10). The Joint Board Meeting, which we assume you will also attend, starts at 10:00 a.m. in Blount Room South. The meeting will end with a luncheon to be served at noon.

You will be coming to Knoxville while the World's Fair is still open. We hope that we can show you the Fair's highlights during your stay. Attached is some material about the fair, the meeting, and our directors.

Please do let us know if you are not planning to join us at the board meeting on Friday. Also, we'll be in touch with Ms. Mallardi about lining up your transportation.

I look forward to seeing you in Knoxville.

Sincerely


William F. Ford
President

Attachments

1. Schedule of events and agenda of joint board meeting.
2. Information about directors of the Federal Reserve Bank of Atlanta and branches.
3. Materials about the World's Fair.

1.

Schedule of Events
and Agenda of Joint Board Meeting

Joint Meeting of the
Boards of Directors of the
Federal Reserve Bank of Atlanta
and Branches

Schedule of Events
(Times shown are Eastern daylight time)

Thursday, September 9, 1982

6:30 p.m.
Reception for Directors, Staff, Spouses and Other Guests
John Sevier Lobby

7:30 p.m.
Dinner (same)
Mississippi Room

Guest Speaker:
Paul A. Volcker
Chairman
Board of Governors of the Federal Reserve System
Washington, D. C.

Friday, September 10, 1982

8:30 a.m. - 9:30 a.m.
Atlanta Auditing Committee Meeting
Regency Club
Birmingham Board Meeting
Knox Room
Jacksonville Board Meeting
Polk Room
Miami Board Meeting
York Room
Nashville Board Meeting
Blount Room North
New Orleans Board Meeting
The Board Room

9:00 a.m. - 9:30 a.m.
Atlanta Personnel Committee Meeting
Regency Club

9:30 a.m. - 10:00 a.m.
Coffee Break
Lobby (Adjacent to Blount Room South)

10:00 a.m. - 12:00 noon
Joint Board meeting
Blount Room South

12:00 noon
Luncheon for Directors and Staff
Blount Room North

Note: All events are held at Hyatt Regency Hotel, Knoxville, Tennessee.

DRAFT

BOARD OF DIRECTORS MEETING
Federal Reserve Bank of Atlanta

September 10, 1982
10:00 a.m.

Knoxville,
Tennessee

ORDER OF BUSINESS

1. Call to Order
2. Communications
3. *Approval of Minutes of July 9, 1982, Directors Meeting
4. Reports of Operations
 - (a) *Summary of Executive Committee Meetings - Mr. Weitnauer
 - (b) Personnel Committee - Mr. Willson
 - (c) Auditing Committee - Mr. Andrews
 - (d) First Vice President - Mr. Forrestal
5. Dialogue with Chairman Volcker
6. Unfinished Business
7. New Business
8. Reports on the Economy of the District
9. *Establish Discount Rates - Mr. Ford
10. Adjournment

*Requires action by the Atlanta Board of Directors.

DIRECTORS

William A. Fickling, Jr. (Chairman)
Chairman and Chief Executive
Charter Medical Corporation
Macon, Georgia

John H. Weitnauer, Jr. (Deputy Chairman)
Chairman and Chief Executive Officer
Richway
Atlanta, Georgia

Dan B. Andrews
President
First National Bank
Dickson, Tennessee

Harold B. Blach, Jr.
President
Blach's, Inc.
Birmingham, Alabama

Guy W. Botts
Chairman of the Board
Barnett Banks of Florida, Inc.
Jacksonville, Florida

Mrs. Jane C. Cousins
President and Chief Executive Officer
Merrill Lynch Realty/Cousins
Miami, Florida

Mrs. Jean M. Davis
President
McArthur Dairy, Inc.
Miami, Florida

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

Hugh M. Willson
President
Citizens National Bank
Athens, Tennessee

Federal Advisory Council Member

* Robert Strickland

BRANCH DIRECTORS PRESENTING ECONOMIC REPORTS

Miss Martha McInnis
Executive Vice President
Alabama Environmental Quality
Association
Montgomery, Alabama
Director - Birmingham Branch

Copeland D. Newbern
Chairman of the Board
Newbern Groves, Inc.
Tampa, Florida
Director - Jacksonville Branch

Eugene Cohen
Chief Financial Officer and Treasurer
Howard Hughes Medical Institute
Coconut Grove, Florida
Director - Miami Branch

Michael T. Christian
President and Chief Executive Officer
First National Bank of Greeneville
Greeneville, Tennessee
Director - Nashville Branch

Leslie B. Lampton
President
Ergon, Inc.
Jackson, Mississippi
Director - New Orleans Branch

*Absent

SPECIAL GUESTS

#Paul A. Volcker
Chairman
Board of Governors of the Federal Reserve System
Washington, D. C.

Neal Soss
Assistant to the Chairman
Board of Governors of the Federal Reserve System
Washington, D. C.

#Biographical sketch attached

2.

Information

about

Directors

of the

Federal Reserve Bank of Atlanta and Branches

Boards of Directors of the Federal Reserve Bank of Atlanta
and Branches

The Federal Reserve Bank of Atlanta has a total of 44 directors on the Head Office and the five Branch Boards (Birmingham, Jacksonville, Miami, Nashville, and New Orleans). The Branches have seven directors each, of which four are nonbankers.

William (Bill) A. Fickling, Jr., is Chairman of the Head Office Board. He is Chairman and Chief Executive, Charter Medical Corporation in Macon, Georgia. John H. Weitnauer, Jr., is Deputy Chairman. He is Chairman and Chief Executive Officer, Richway, Atlanta, Georgia. Biographical sketches are attached. There are two women directors (Mrs. Jean Davis and Mrs. Jane Cousins) on the Head Office Board and one black director (Horatio C. Thompson).

The Branch Boards also have minority and female directors but no savings and loan association representative. (This will be remedied next year.) There are four academicians: (1) Dr. Samuel R. Hill, Jr., President of the University of Alabama in Birmingham, (2) Dr. Jerome P. Keuper, President, Florida Institute of Technology, (3) Dr. C. Warren Neel, Dean, College of Business Administration, University of Tennessee, and (4) Dr. Roosevelt Steptoe, Chancellor, Southern University.

The composition of the 44 directors is as follows:

- 18 - Banking
- 5 - Construction and real estate
- 5 - Service
- 4 - Manufacturing and mining
- 4 - Academia
- 2 - Agriculture
- 2 - Retail trade
- 2 - Law
- 1 - Consumer/Environment
- 1 - Investment

The directors further break down into the following:

- 37 Male
- 7 Female

- 40 White
- 4 Black

A complete listing of the directors of the Head Office and Branches is attached.

January 1981

JOHN H. WEITNAUER, JR.

John H. Weitnauer, Jr., was born in Miami Beach, Florida, and, shortly thereafter, his family moved to Decatur, Georgia. With the exception of one year in Thomasville, Georgia, and twenty-one months' service in the U.S. Army Air Force, he has remained in Decatur, an Atlanta suburb, where he still resides. [REDACTED]

[REDACTED]

[REDACTED]

He holds a Bachelor's degree in Industrial Engineering from the Georgia Institute of Technology.

Mr. Weitnauer has been Chairman and Chief Executive Officer of Richway, a Division of Federated Department Stores, Inc., since March 1980. Prior to that, he was President of Richway, and Executive Vice President of Rich's, the parent company of Richway.

Some of Mr. Weitnauer's previous affiliations have included Board of Directors of the DeKalb County Chamber of Commerce, Board of Directors of the Metropolitan Atlanta Rapid Transit Authority (MARTA, 1977-1980), Board of Directors of Decatur Federal Savings and Loan Association (1972-1980), Board of Directors of the Atlanta Better Business Bureau (1976-1977), Board of Education of the City of Decatur School System (1966-1977), President of the Atlanta Sales and Marketing Executives (1967-1968), and General Campaign Chairman of the United Way of Metropolitan Atlanta (1978-1979).

Mr. Weitnauer started with Rich's in 1956 as a Divisional Service Superintendent. He has been General Manager of two of Rich's Branch stores, Vice President of Personnel, and Executive Vice President.

**DIRECTORS OF THE FEDERAL RESERVE BANK OF ATLANTA
AND BRANCHES - 1982**

FEDERAL RESERVE BANK OF ATLANTA

Term Expires
December 31

Class C:	John H. Weitnauer, Jr. (Deputy Chairman) (404) 586-2810 Chairman and Chief Executive Officer Richway P. O. Box 50359 Atlanta, Georgia 30302	1982
	William A. Fickling, Jr. (Chairman) (912) 742-1161 Chairman and Chief Executive Charter Medical Corporation P. O. Box 209 Macon, Georgia 31298	1983
	Jane C. Cousins (Mrs.) (305) 667-4815 President and Chief Executive Officer Merrill Lynch Realty/Cousins 5830 S. W. 73rd Street Miami, Florida 33143	1984
Class B:	Jean McArthur Davis (Mrs.) (305) 754-4521 President McArthur Dairy, Inc. 6851 N. E. 2nd Avenue Miami, Florida 33138	1982
	Harold B. Blach, Jr. (205) 322-3551 President Blach's, Inc. 1928 Third Avenue, North Birmingham, Alabama 35203	1983
	Horatio C. Thompson (504) 775-6181 President Horatio Thompson Investment, Inc. P. O. Box 1027 Baton Rouge, Louisiana 70821	1984
Class A:	Dan B. Andrews (615) 446-5151 President First National Bank P. O. Box 666 Dickson, Tennessee 37055	1982
	Hugh M. Willson (615) 745-0261 President Citizens National Bank P. O. Box 220 Athens, Tennessee 37303	1983
	Guy W. Botts (904) 791-7714 Chairman of the Board Barnett Banks of Florida, Inc. P. O. Box 40789 Jacksonville, Florida 32231	1984

BIRMINGHAM BRANCHTerm Expires
December 31Appointed by Board of Governors

William H. Martin, III (Chairman) President and Chief Executive Officer Martin Industries, Inc. P. O. Box 128 Florence, Alabama 35630	(205) 767-0330	1982
Samuel Richardson Hill, Jr. President University of Alabama in Birmingham Office of the President University Station Birmingham, Alabama 35294	(205) 934-3493	1983
Louis J. Willie Executive Vice President Booker T. Washington Insurance Company P. O. Box 697 Birmingham, Alabama 35201	(205) 328-5454	1984

Appointed by Federal Reserve Bank

C. Gordon Jones President and Chief Executive Officer First National Bank of Decatur P. O. Box 1488 Decatur, Alabama 35602	(205) 353-0941	1982
Martha McInnis (Miss) Executive Vice President Alabama Environmental Quality Association 3815 Interstate Court, Suite 202 Montgomery, Alabama 36109	(205) 277-7050	1982
Henry A. Leslie President and Chief Executive Officer Union Bank and Trust Company P. O. Box 2191 Montgomery, Alabama 36197	(205) 265-8201	1983
William M. Schroeder Chairman and President Central State Bank P. O. Box 180 Calera, Alabama 35040	(205) 668-0711	1984

Term Expires
December 31

JACKSONVILLE BRANCH

Appointed by Board of Governors

Copeland D. Newbern (Chairman) Chairman of the Board Newbern Groves, Inc. P. O. Box 17237 Tampa, Florida 33682	(813) 971-0440	1982
Joan W. Stein (Mrs.) Partner Regency Square Properties, Inc. P. O. Box 2718 Jacksonville, Florida 32232-0033	(904) 725-9272	1983
Jerome P. Keuper President Florida Institute of Technology P. O. Box 1150 Melbourne, Florida 32901	(305) 723-3701	1984

Appointed by Federal Reserve Bank

Whitfield M. Palmer, Jr. Chairman Mid-Florida Mining Company P. O. Box 367 Ocala, Florida 32670	(904) 732-2715	1982
Billy J. Walker President Atlantic Bancorporation General Mail Center Jacksonville, Florida 32231	(904) 632-6930	1982
Gordon W. Campbell President and Chief Executive Officer Exchange Bancorporation, Inc. P. O. Box 25900 Tampa, Florida 33630	(813) 224-5616	1983
Lewis A. Doman President Citizens and Peoples National Bank P. O. Box 1072 Pensacola, Florida 32595	(904) 433-2299	1984

MIAMI BRANCHTerm Expires
December 31Appointed by Board of Governors

Sue McCourt Cobb (Ms.) Attorney Greenberg, Traurig, Askew, Hoffman, Lipoff, Quentel and Wolff, P. A. 1401 Brickell Avenue – PH-1 Miami, Florida 33131	(305) 377-3501	1982
Eugene Cohen (Chairman) Chief Financial Officer and Treasurer Howard Hughes Medical Institute P. O. Box 330837 Coconut Grove, Florida 33133	(305) 448-5522	1983
Roy Vandegrift, Jr. President Roy Van, Inc. P. O. Box 619 Pahokee, Florida 33476	(305) 924-5551	1984

Appointed by Federal Reserve Bank

M. G. Sanchez President and Chief Executive Officer First Bankers Corporation of Florida P. O. Box T Pompano Beach, Florida 33061	(305) 941-2810	1982
Daniel S. Goodrum President and Chief Executive Officer Century Banks, Inc. P. O. Box 757 Fort Lauderdale, Florida 33302	(305) 467-5300	1983
Stephen G. Zahorian President Barnett Bank of Fort Myers, N. A. P. O. Box 338 Fort Myers, Florida 33902	(813) 936-6666	1984
E. Llwyd Ecclestone, Jr. Managing Partner PGA National P. O. Box 3267 West Palm Beach, Florida 33402	(305) 686-2000	1984

NASHVILLE BRANCHTerm Expires
December 31Appointed by Board of Governors

Cecelia Adkins (Mrs.) (Chairman) Executive Director Sunday School Publishing Board 330 Charlotte Avenue, Room 319 Nashville, Tennessee 37201	(615) 256-5284	1982
Robert C. H. Mathews, Jr. Managing General Partner R. C. Mathews, Contractor P. O. Box 22149 Nashville, Tennessee 37202	(615) 244-2130	1983
C. Warren Neel Dean College of Business Administration 716 Stokely Management Center The University of Tennessee Knoxville, Tennessee 37916	(615) 974-5061	1984

Appointed by Federal Reserve Bank

Charles J. Kane Chairman and Chief Executive Officer Third National Bank in Nashville Nashville, Tennessee 37244	(615) 748-4177	1982
John Rutledge King President The Mason and Dixon Lines, Inc. P. O. Box 969 Kingsport, Tennessee 37662	(615) 246-4121	1982
James F. Smith, Jr. Chairman and Chief Executive Officer Park National Bank P. O. Box 511 Knoxville, Tennessee 37902	(615) 521-5134	1983
Michael T. Christian President and Chief Executive Officer First National Bank of Greeneville P. O. Box 777 Greeneville, Tennessee 37743	(615) 639-2181	1984

NEW ORLEANS BRANCHTerm Expires
December 31Appointed by Board of Governors

Sharon A. Perlis (Ms.) Attorney Suite 215 433 Metairie Road Metairie, Louisiana 70005	(504) 834-3700	1982
Leslie B. Lampton (Chairman) President Ergon, Inc. P. O. Box 1308 Jackson, Mississippi 39205	(601) 948-3472	1983
Roosevelt Steptoe Chancellor Southern University Baton Rouge Campus Southern Baton Rouge Post Office Baton Rouge, Louisiana 70813	(504) 771-5020	1984

Appointed by Federal Reserve Bank

Patrick A. Delaney Chairman and President Whitney National Bank of New Orleans P. O. Box 61260 New Orleans, Louisiana 70161	(504) 586-7209	1982
Ben M. Radcliff President Ben M. Radcliff Contractor, Inc. P. O. Box 8277 Mobile, Alabama 36608	(205) 666-7252	1982
Paul W. McMullan Chairman and Chief Executive Officer First Mississippi National Bank P. O. Box 1231 Hattiesburg, Mississippi 39401	(601) 544-4211	1983
Jerry W. Brents President and Chief Executive Officer First National Bank P. O. Box 90-F Lafayette, Louisiana 70509	(318) 232-1211	1984

MEMBER, FEDERAL ADVISORY COUNCIL

Term Expires
December 31

Robert Strickland
Chairman
Trust Company of Georgia
P. O. Box 4418
Atlanta, Georgia 30302

(404) 588-7541

1982

COMMITTEES OF THE BOARD OF DIRECTORS FOR 1982

*EXECUTIVE COMMITTEE

William A. Fickling, Jr., Chairman (Ex Officio)
John H. Weitnauer, Jr.
Jean M. Davis (Mrs.)

AUDITING COMMITTEE

Dan B. Andrews, Chairman
Guy W. Botts
Horatio C. Thompson

PERSONNEL COMMITTEE

Hugh M. Willson, Chairman
Harold B. Blach, Jr.
Jane C. Cousins (Mrs.)

*The Executive Committee will also serve as a Research Committee.

3.

Materials about the World's Fair

**TOURISM REPORT
FOR INSIGHT, AUGUST 1, 1982**

By mid-July more than 5 million people had visited the World's Fair in Knoxville, Tennessee, thereby surpassing projected attendance by 35 percent. Although attendance has leveled off somewhat from peaks reached during the first month after it opened on May 1, 1982, the Knoxville International Energy Exposition has already become the most successful U.S. Fair since the 1939 New York World's Fair in terms of attendance.

The southeastern tourist industry, which has been only slowly recovering from the decline of the second oil crisis in 1979 and the subsequent recession in 1980, has been anticipating possible spillover effects from the Fair. What have these been? Opinions of industry representatives and preliminary analysis of available, albeit incomplete, statistics present a mixed picture. In general, the World's Fair seems to be having the most noticeable (and positive) ripple effects in the vicinity of the Fair. Retail sales in Knoxville were up sharply in May, for example, over the same period in 1981. May attendance at the nearby Great Smoky Mountains National Park passed its previous 1977 peak by 10 percent. Similarly almost twice as many people visited Cumberland Gap National Park, just across the northeastern Tennessee border in Kentucky, in May and June of 1982 compared with the same months in 1981. In contrast, overnight stays in most southeastern National Park Service areas continued to decline or hold steady relative to last year, although recreation visits have been up. Tennessee campgrounds are full, whereas those in Florida are experiencing occupancy levels of 43 percent in the first half of 1982, down from 47 percent last year, according to a report in the Orlando Sentinel Star.

However, tourism in Tennessee has not benefited consistently from the Fair. Hotel business in nearby counties has not been as good as expected, apparently because Knoxville hotels have been able to absorb most of the demand for rooms. Much of

the remainder was taken up by package bus tours, often staying several hours away from Knoxville or across the state border in North Carolina and Virginia. Such tours have boosted restaurant sales but in a more sporadic manner than auto travel since rest stops are often fewer and arranged ahead of time. According to the Tennessee Hotel/Motel Association, other tourist areas of the state, such as country music center Nashville, may even be experiencing a "vacuum effect" as travelers substitute trips to the World's Fair for excursions to the Grand Ole Opry, Opryland Park, as well as to other tourist sites. Nashville has experienced the vacuum effect in terms of time as well as distance. That is, prior to May 1, travel was off from previous years because people were postponing travel until the Fair opened. Indeed, hotel/motel occupancy rates in Knoxville, Nashville, and Memphis were all down during the first four months of 1982, according to a survey by Pannell, Kerr & Forster. However, some of this decline may be attributable to the recession. Nationwide, business travel has been cut back more than pleasure travel. Furthermore, Tennessee attracts a larger number of blue-collar workers from the north central states, which have been very hard-hit by the recession because of the concentration of auto and steel manufacturing there.

In neighboring southeastern states the effects of the World's Fair seem to be similarly mixed. Atlanta's convention business is off, and, except along major interstates, hotel/motel occupancy is down several percentage points from last year, according to Pannell, Kerr & Forster. Metropolitan Atlanta hotels and motels were only 58.1 percent occupied in May, 1982, compared with 61.4 percent in May, 1981, and year-to-date rates are running at 62.8 percent, down from 64.7 percent last year. Fewer people visited Georgia's state parks and historic sites in May and June compared with the same months last year. Although the state's eight National Park Service facilities report a 22 percent increase in May attendance, all but 5 percent of this increase is attributable to local use: Atlantans rafting on the Chattahoochee River. The other

big increase at Chickamauga/Chattanooga National Military Park may represent spillover from the World's Fair.

In Alabama attendance at major public and private attractions was up 6 percent in May according to statistics gathered by the state's Bureau of Publicity and Information. Lodgings taxes were also up, but last year was a poor year. Mississippi tourism appears to be holding steady. Visitor centers reported registration up by 38 percent in May. This increase may represent a growth in tourism as a result of gasoline availability and lower prices; however, some of this may reflect increased visitor center use, spurred by the availability of free maps and other tourist literature, rather than an increase in the number of travelers. The state's National Forest Service campgrounds have maintained and possibly increased attendance despite a doubling of usage fees. National Park Service visitation especially on the Natchez Trace Parkway and at Vicksburg National Military Park is down slightly, but the Gulf Coast is doing well, with a 23 percent increase in May visitations to Gulf Islands National Seashore and high hotel/motel occupancy rates. Tourist officials in Alabama, Mississippi, as well as North Carolina, regard the Fair's effects as negligible. A Kentucky tourism representative reports some improvement, particularly along the I-75 corridor, which leads from the Great Lakes through Knoxville to Florida, and in southern Kentucky, whence many travelers commute to the Fair.

Two southern states traditionally identified with "destination" rather than "pass-through" tourism seem to be faring the worst. Attendance at Florida attractions was down 5.4 percent during the first six months of 1982, and hotel/motel occupancy rates dropped from last year's 71.2 percent to 69.0 percent during the first two quarters of 1982, according to a report in the Orlando Sentinel Star. Miami, with a 20 percent drop in attendance at attractions and an estimated \$150 million loss in tourist revenue, has been the hardest hit. The lower occupancy rates at campgrounds

may reflect reduced auto travel. Similarly, Louisiana visitor center registrations were down, hotel/motel occupancy rates were below normal, and a Pannell, Kerr & Forster spokesman described this summer as the "worst in years."

Tourist industry representatives did not attribute all the downturn to the World's Fair. Another factor is the status of the Canadian dollar, which is at an all-time low vis-a-vis the U.S. dollar. The resultant pinch on Canadian tourists has affected not only Florida but also states such as Tennessee and Georgia which are located on the main travel arteries used by Canadians headed to Florida. Others blamed the recession. Ironically, the greater importance and success of the Southeast's tourism sector renders it vulnerable to national economic trends because so many tourists are drawn from Ohio, New York, Pennsylvania, and other states badly affected by the recession.

Tourism is a very important part of the southeastern economy. It accounts for 5.5 percent of employment in 11 southeastern states, according to a U.S. Travel Data Center study, compared with 4.9 percent nationwide. The proportion ranges from 3.6 percent in Mississippi to 17 percent in Florida. Nearly one-half of these jobs are in the food services; lodging and transportation account for most of the remainder. Thus, in the Southeast tourism workers are about equal in numbers to farm workers and only slightly less than the 6.2 percent employed in construction work in the Sixth District. In addition, tourism and travel contributed roughly 5.4 percent to state tax revenues and more than 2 percent to local tax coffers in this region. In some states, such as Louisiana, the latter figure was more than 5 percent. However, most jobs in this sector, except in the airline industry, are not high paying; in 1980, tourism employment contributed only 1.9 percent of personal income in the 11-state southeastern region and 1.5 percent nationwide, according to the U.S. Travel Data Center. Not only is tourism proportionately more important in the Southeast than in the nation as a whole, but also the South is a net attractor of tourism and travelers. That is, it attracts more

"person-trips" than it originates. Moreover, although two-thirds of the person-trips in the South are made by southerners, less than half the expenditures are made by southerners. Thus, tourism makes a net addition to the South's economy.

In summary, the Southeast has experienced less of a spillover than anticipated. No doubt, some of the Fair's potential spillover has been eroded by the recession. Fair visitors have been spending at twice the level projected by Fair officials, leaving less discretionary income to spend elsewhere during vacation. Many facilities such as Jekyll Island, Stone Mountain, and National Forest Service campgrounds have increased fees substantially because of government directives to become fiscally self-sufficient. Hotel rates have risen as well.

The future of tourism in the Southeast looks promising according to most of those polled. In the fall, Disneyworld will open Experimental Prototype Community of Tomorrow (EPCOT), and officials there predict a rise in combined Magic Kingdom/EPCOT attendance from 13.1 to 20 million. However, family travel to this new attraction may be postponed to the summer of 1983 because of its post-summer opening date. Alabama, Mississippi, and Louisiana are looking forward to the opening of the 1984 World Exposition in New Orleans. Major marketing efforts are on the drawing boards to boost destination travel in the two neighboring states, while in New Orleans, five hotels are under construction.

Another change that may be in the future pertains to mode of travel. Although bus travel currently accounts for only 2 percent of the southeastern market share compared with 84 percent by automobile, an increase in bus travel has already been witnessed at the World's Fair. Package excursions which included transportation, tickets, and lodgings were up sharply in May and June. Some of this trend was the result of economic pressures as well as allegedly tight accommodation space in Knoxville, pushing visitors to stay in outlying and even out-of-state locations. Nonetheless, planned

technological changes such as individualized air conditioning and AM-FM radios should further upgrade the comfort and image of bus travel. When planned vehicular design changes allowing group seating arrangements come on-stream, family travel by bus may grow.

Regarding the immediate future, the U.S. Travel Data Center predicts Americans will make 4 percent more trips this summer and the South will be the number one destination. Florida tourism, however, will be off by 1½-2 percent in 1982 as a result of the slow economic recovery, according to a forecast by the University of Central Florida's Dick Pope, Sr. Institute. Despite the failure of the World's Fair to increase out-of-state tourism in most of the Southeast, there promises to be considerable local travel. Overnight and day use of U.S. Forest Service recreation areas has increased by as much as an estimated 5-10 percent in Georgia, Mississippi, Louisiana, Tennessee, and North Carolina despite a fee increase of up to 100 percent. Apparently, there is a pent-up demand for vacation travel. Families may be cutting back on some weekend excursions and focusing their restricted budgets on longer travel closer to home. Perhaps the family vacation has become an American institution, motivating people to give up other goods rather than forego an annual vacation even during a recession.



THE 1982 WORLD'S FAIR

Bill Carroll
Vice President
Communications
The 1982 World's Fair
(615) 971-1540

1982 KNOXVILLE WORLD'S FAIR MOST SUCCESSFUL IN 40 YEARS
Over 5 Million Visit Fair So Far
Crowd Challenge Met

KNOXVILLE, TN, July 12--More than five million people have passed through the gates of The 1982 World's Fair thus far, making it the most successful U.S. Fair, both in popular and financial terms, since the New York World's Fair of 1939. By comparison, the attendance for the entire run of the '74 Fair in Spokane totaled 5.2 million.

The Fair's national popularity has been attributed in large part to word-of-mouth enthusiasm. Exit surveys of visitors' reactions to the Fair show that 85 percent would recommend the Fair to friends and relatives at home.

In spite of the turn out in Knoxville, city officials say, the major problems anticipated by the public have not materialized. There have been no traffic jams or back-ups, police report; and parking spaces are plentiful, resulting in reduced rates.

Visitor services to make booking accommodations easier and to reduce waits on exhibit lines have been stepped up by Fair management.

(more)

Scattered complaints regarding housing and reservations have been addressed and increased staffing, a new streamlined television reservations system and customer service division have eliminated housing problems.

Even with attendance running 35 percent ahead of projections, there is good availability of quality rooms in and around the city, according to Property Leasing and Hotel/Motel Management, the Fair's newly retained housing agency.

"We expected our millionth visitor at the end of May, but we hit the first million mark in the first two weeks," S. H. Roberts, Jr., President of the Fair, reports. "Our four millionth visitor arrived late in June, and earlier this month we greeted the five millionth."

"The World's Fair is obviously surpassing our wildest hopes," he claims. "We anticipated from 20-40,000 visitors daily during May, but between 50-99,000 people passed through the turnstiles daily. June projections were 40-60,000 daily, and we've ended up averaging 75,000. The Tour and Travel Department, expecting 250-300 buses a day, saw that figure reach 600 and up to 800 buses on some days."

"We've also been proud to see the number of exhibiting nations grow to twenty-seven with the recently announced participation of five eastern Caribbean nations," Roberts states. The state of St. Christopher and Nevis, St. Vincent and the Grenadines, Montserrat, St. Lucia, and Antigua and Barbuda will exhibit in a 4,700 square foot pavilion opening early in August.

(more)

"Because of these fantastic crowds, we've added water fountains, benches, canopies and restrooms," Roberts says. "As the Fair progresses, it is growing and changing to accommodate the turn-out--steps like a second level of the French pavilion, expansion of the Philippine pavilion, and more space in front of the Korean Pavilion have been taken in this regard. An additional 3.5 million dollars have been allotted since Opening Day for Fair-site improvements."

One of the most powerful drawing cards to the Fair has turned out to be the impressive roster of entertainers and celebrity-studded shows. Crowds have already viewed such luminaries as Rudolf Nureyev, Bob Hope, Glen Campbell, the cast of "Ain't Misbehavin'," Jerry Lee Lewis and Johnny Cash. On tap for the coming weeks are Loretta Lynn, Carlos Montoya, Red Skelton and the Grand Kabuki Theatre of Japan. On-site, full-scale musical productions are being staged daily in the Tennessee State Amphitheatre and on the three Folklife Festival stages. The latter--the largest such festival ever presented--features country, bluegrass, gospel, folk and blues performers throughout the day. Two new theatrical venues--the Court of Flags and the Garden Theatre--have recently been established to help accommodate the approximately 35 daily on-site productions. All on-site entertainment is free.

(more)

In addition, jugglers, magicians, dancers, clowns, mimes, and marching bands entertain queues throughout the Fair grounds.

Visitors have also been on hand to greet such visiting dignitaries as Jordan's Crown Prince Hassan and Philippine First Lady Imelda Marcos, Vice Premier of Australia Douglas Anthony, and of course American leaders, including President and Mrs. Reagan, Governor Alexander and Senator Baker of Tennessee.

Rooms in hotels, motels and a great variety of supplemental housing are plentiful--campsites, condominiums, and Bed N' Breakfast arrangements in private homes.

Many hotels and motels supplied only a small portion of their total number of rooms to the Housing Bureau inventory. Therefore, if the inventory indicates that the hotel/motel is booked, the visitor may want to call the lodging choice directly to check on unreserved rooms. Rooms in many nationally known lodging chains with hotels and motels in the Greater Knoxville region can be booked through their own reservation system. Visitors should check their Yellow Pages for toll-free numbers. Visitors are also encouraged to call the Chambers of Commerce in the nearby resort communities of Gatlinburg and Pigeon Forge where rooms are abundant.

The number to call for general information and accommodations is (615) 971-1000. Call Monday through Friday from 9 a.m. to 9 p.m., Saturday from 10 a.m. to 5 p.m. and Sunday from 12 p.m. to 5 p.m.

The Fair will be open through October 31. Admission prices are \$9.95 for adults and \$8.25 for children.

"You've Got To Be There" is The 1982 World's Fair slogan, and the Fair's success echoes that theme daily.



THE 1982 WORLD'S FAIR

ATTENDANCE

S MAY 1	87,659	T JUNE 1	65,325	R JULY 1	54,750
S MAY 2	40,000	W JUNE 2	73,360	F JULY 2	48,362
M MAY 3	57,300	R JUNE 3	63,768	S JULY 3	51,818
T MAY 4	48,690	F JUNE 4	61,916	S JULY 4	67,479
W MAY 5	53,370	S JUNE 5	80,394	M JULY 5	55,386
R MAY 6	44,107	S JUNE 6	62,276	T JULY 6	67,032
F MAY 7	56,571	M JUNE 7	83,501	W JULY 7	69,590
S MAY 8	85,709	T JUNE 8	88,657	T JULY 8	61,596
S MAY 9	55,748	W JUNE 9	71,819	F JULY 9	54,793
M MAY 10	61,314	R JUNE 10	66,076	S JULY 10	60,088
T MAY 11	71,286	F JUNE 11	74,851	S JULY 11	53,531
W MAY 12	66,038	S JUNE 12	77,872	M JULY 12	68,233
R MAY 13	61,740	S JUNE 13	69,130		
F MAY 14	90,224	M JUNE 14	94,345	GRAND TOTAL	
S MAY 15	99,306	T JUNE 15	96,844		5,113,668
S MAY 16	58,547	W JUNE 16	72,849		
M MAY 17	76,600	R JUNE 17	73,742		
T MAY 18	82,029	F JUNE 18	75,114		
W MAY 19	72,952	S JUNE 19	80,469		
R MAY 20	64,381	S JUNE 20	63,881		
F MAY 21	92,892	M JUNE 21	88,162		
S MAY 22	96,223	T JUNE 22	93,531		
S MAY 23	60,781	W JUNE 23	79,736		
M MAY 24	75,845	R JUNE 24	68,875		
T MAY 25	78,822	F JUNE 25	67,074		
W MAY 26	65,967	S JUNE 26	72,480		
R MAY 27	57,210	S JUNE 27	62,273		
F MAY 28	67,518	M JUNE 28	76,498		
S MAY 29	96,080	T JUNE 29	80,630		
S MAY 30	75,472	W JUNE 30	65,197		
M MAY 31	49,991				

GRAND TOTAL
FOR MAY IS 2,150,365

GRAND TOTAL
FOR JUNE IS 4,401,010

Tourism. The tourist industry is thriving in the vicinity of the World's Fair in Knoxville, Tennessee, but in Louisiana and Florida, business is down and, elsewhere, merely holding steady over last year. July attendance at the Fair tapered off somewhat from May and June levels but continues to meet official projections. The Fair's "spillover effect" is being felt at hotels, motels, campgrounds, state and national parks, and private attractions as far away as Nashville and in the border regions of Kentucky and the Carolinas. However, elsewhere, the Fair has not overcome the effects of the recession by triggering the widely anticipated increase in tourist trade.

Agriculture. The present outlook for the District's farm economy shows a few bright spots and the possibility of future improvement. In the livestock sector pork producers are receiving prices approximately 15 percent higher than last year. Continuing declines in production of both pork and beef presage further price increases. Poultry, which is important in the District's farm economy, has not yet shown much gain from reductions in supplies of competing meats. Aggregate income from the livestock sector is likely to remain below 1981 levels, but profit margins of individual farmers should improve. Crop producers face low prices and forecasts of high yields. Cotton and tobacco prices, which have recently shown strength, are the sole exceptions.

Despite some improvement District farmers are not likely to be able to make significant progress toward debt reduction in 1982. Loan delinquencies have declined modestly in recent weeks, but they remain alarmingly high by historical standards.

Panel of Economists. Local academic, banking, and business economists polled in a telephone survey indicated their evaluation of the Fed's continuing targets for money growth as acceptable and appropriate to anticipated recovery. Their recommendations for monetary policy ranged from maintaining the status quo by not

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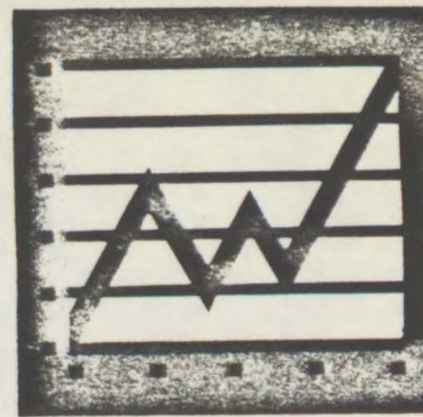
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Southeastern Economic Insight



VOLUME 2, NUMBER 14

AUGUST 1, 1982

Midyear Report Volcker: 'Great Opportunities'

Underlying Federal Reserve Board Chairman Paul Volcker's recent statement to the Senate and House was a strong emphasis of the importance of carrying through in the fight against inflation while creating an environment conducive to a sustained business recovery.

In presenting the System's midyear report to Congress, Volcker sounded that note early, while speaking of "great

opportunities" the nation now faces amid its concerns with the recession, high interest rates and high unemployment.

"Those opportunities," said the chairman, "lie in major part in achieving lasting progress—in pinning down and extending what has already been achieved—toward price stability. In doing so, we will be laying the base for sustaining recovery over many years ahead,

and for much lower interest rates, even as the economy grows."

Volcker's statement, widely reported by the nation's press, included the announcement of tentative money supply targets for 1983—unchanged from those currently in effect—and a further appeal for progress in shaping a fiscal policy thoroughly in harmony with the essential attack on inflation.

Noting that inflation has receded more rapidly than expected, potentially leaving more "room" for real growth, Volcker reported that the Federal Open Market Committee had decided not to revise 1982's monetary targets at this time.

The FOMC also felt, he said, that "in light of developments during the first half, growth around the top of those ranges would be fully acceptable." He said growth above the targeted ranges would be tolerated for a time if it appeared that factors related to the recession and recovery "were leading to stronger-than-anticipated demands for money."

For 1983, the closely watched M1 target, generally consisting of demand deposits and cash in public hands, remains tentatively in the 2 1/2 to 5 1/2 percent range.

Since the money stock measures probably will be around the top of the ranges this year, Volcker said they would "be fully consistent with somewhat lower growth in the monetary aggregates in 1983."

Speaking of the fight against inflation, Volcker said failure to continue that battle when so much headway has been made would only complicate the economy's problems in the long run.

Fair's A Winner — For Knoxville Alone

The Knoxville World's Fair is drawing more visitors than expected and boosting spending in the host city, but the Tennessee fair's popularity seems to be having little impact on tourism throughout the rest of the Southeast.

A Federal Reserve Bank of Atlanta researcher says the five million fairgoers who passed through the turnstiles from May through mid-July surpassed fair officials' projected attendance by 35 percent.

Most visitors, however, seem to be limiting their stay and their spending to the neighborhood of the fair. The researcher finds little evidence the fair has either cut into attendance at other southeastern tourist attractions or increased tourism outside the immediate Knoxville area. Tourism in Louisiana and Florida is ailing, but most observers blame the recession and individual cities' problems rather than the fair's popularity. Elsewhere, tourism is holding steady, largely because local residents are stepping up their visits to neighboring attractions.



	Projected	Actual
May	20-40,000	50-99,000
June	40-60,000	75,000

continued on next page

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Fair's a Winner
continued from page one

In general, the World's Fair seems to be having the most noticeable and positive ripple effects in the vicinity of the fair," says Bobbie McCrackin, Atlanta Fed economist and member of the southeastern regional team headed by economist Gene Sullivan.

Retail sales in Knoxville were up sharply in May, for example, over the same period in 1981. May attendance at the nearby Great Smoky Mountains National Park passed its previous 1977 peak by 10 percent. Similarly, almost twice as many people visited Cumberland Gap National Park, just across the northeastern Tennessee border in Kentucky, in May and June of 1982 compared with the same months in 1981.

In contrast, overnight stays at most of the Southeast's national park facilities remained steady or declined from last year. Tennessee campgrounds are full,

but those in Florida fell from last year's 47 percent occupancy to 43 percent in the first half of 1982.

"However, tourism in Tennessee has not benefited consistently from the Fair. Hotel business in nearby counties has not been as good as expected, apparently because Knoxville hotels have been able to meet most of the demand for rooms," according to Mrs. McCrackin.

"Much of the remainder was taken up by package bus tours, with visitors often staying several hours away from Knoxville or across the state border in North Carolina and Virginia."

One indication that the World's Fair is having an adverse impact on other Tennessee attractions comes from the Tennessee Hotel/Motel Association. According to the association, travelers may be substituting trips to the fair for excursions to the Grand Ol' Opry, Opryland Park, Nashville and other country music sites.

The association notes that Tennessee travel fell off before May 1 because

people postponed visits until after the fair's opening. Hotel occupancy in Knoxville, Nashville and Memphis fell during the first four months of 1982, according to the New York accounting firm of Pannel, Kerr and Forster. But that cut-back may be traced to the recession, which has dampened business travel nationwide. Tennessee tourism traditionally has attracted a large percentage of blue-collar auto and steel workers from the industrial heartland, where the recession has been most severe.

Spending at the World's Fair is higher than Fair officials projected, and that fact may force attending families to cut back on their vacation spending elsewhere.

Tourist officials in Alabama, Georgia, Mississippi and North Carolina say they regard the fair's effects as negligible. A Kentucky tourism representative notes some improvement in travel spending, primarily along the I-75 corridor leading from the Great Lakes through Knoxville to Florida. □