

ANNUAL REPORT  
OF THE  
FEDERAL RESERVE BANK  
OF ST. LOUIS



FOR THE YEAR ENDED DECEMBER 31, 1932

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# FEDERAL RESERVE BANK OF ST. LOUIS

## DIRECTORS

### CLASS C

JOHN S. WOOD, Chairman of the Board, St. Louis, Mo.  
PAUL DILLARD, Deputy Chairman, Memphis, Tenn.  
JOHN R. STANLEY, Evansville, Ind.

### CLASS A

F. GUY HITT, Zeigler, Ill.  
JOHN G. LONSDALE, St. Louis, Mo.  
MAX B. NAHM, Bowling Green, Ky.

### CLASS B

J. W. HARRIS, St. Louis, Mo.  
W. B. PLUNKETT, Little Rock, Ark.  
M. P. STURDIVANT, Glendora, Miss.

## OFFICERS

JOHN S. WOOD,  
Chairman of the Board and  
Federal Reserve Agent.

C. M. STEWART,  
Secretary and Assistant  
Federal Reserve Agent.

E. J. NOVY,  
General Auditor.

A. E. DEBRECHT,  
Assistant Auditor.

WM. McC. MARTIN,  
Governor.  
OLIN M. ATTEBERY,  
Deputy Governor.  
J. G. McCONKEY,  
Deputy Governor  
and Counsel.  
A. H. HALL,  
S. F. GILMORE,  
F. N. HALL,  
G. O. HOLLOCHER,  
O. C. PHILLIPS,  
Controllers.

## LOUISVILLE BRANCH

### DIRECTORS

E. H. WOODS, Chairman, Lucas, Ky.  
WM. R. COBB, Louisville, Ky.  
W. R. COLE, Louisville, Ky.  
W. W. CRAWFORD, Louisville, Ky.  
W. F. HUTHSTEINER, Tell City, Ind.  
JOHN T. MOORE, Louisville, Ky.  
JOHN T. REYNOLDS, Greenville, Ky.

### OFFICERS

JOHN T. MOORE,  
Managing Director.  
C. A. SCHACHT,  
Cashier.  
STANLEY B. JENKS,  
Assistant Cashier.  
L. A. MOORE,  
Assistant Auditor.

## MEMPHIS BRANCH

### DIRECTORS

E. L. ANDERSON, Chairman, Dickerson, Miss.  
J. W. ALDERSON, Forrest City, Ark.  
W. H. GLASGOW, Memphis, Tenn.  
WILLIAM ORGILL, Memphis, Tenn.  
WILLIS POPE, Columbus, Miss.  
S. E. RAGLAND, Memphis, Tenn.  
R. BRINKLEY SNOWDEN, Memphis, Tenn.

### OFFICERS

W. H. GLASGOW,  
Managing Director.  
S. K. BELCHER,  
Cashier.  
C. E. MARTIN,  
Assistant Cashier.

## LITTLE ROCK BRANCH

### DIRECTORS

F. KRAMER DARRAGH, Chairman.  
A. F. BAILEY, Little Rock, Ark.  
GORDON H. CAMPBELL, Little Rock, Ark.  
W. A. HICKS, Little Rock, Ark.  
JO NICHOL, Pine Bluff, Ark.  
STUART WILSON, Texarkana, Ark.  
MOORHEAD WRIGHT, Little Rock, Ark.

### OFFICERS

A. F. BAILEY,  
Managing Director.  
M. H. LONG,  
Cashier.  
CLIFFORD WOOD,  
Assistant Cashier.

## MEMBER FEDERAL ADVISORY COUNCIL

WALTER W. SMITH, St. Louis, Mo.

FEBRUARY 25, 1933.

## LETTER OF TRANSMITTAL

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FEDERAL RESERVE BANK OF ST. LOUIS

St. Louis, February 15, 1933.

Gentlemen :

I have the honor to transmit herewith the annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1932.

Respectfully,

JOHN S. WOOD,

*Chairman of the Board and  
Federal Reserve Agent.*

FEDERAL RESERVE BOARD,  
Washington, D. C.

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## BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICT No. 8

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***Industry and Trade.***— The downward trend in commerce and industry, which commenced in the fall of 1929, continued with practically no interruption through 1932. The rate of the decline during the first quarter was more gradual than in the final three months of 1931, but thereafter until the moderate recovery in August and early September, the recession was very marked. The improvement in late summer was coincident with a moderate rise in prices of certain commodities, notably cotton, one of the principal agricultural products of this area. The advance in commodity values failed to hold, however, and the end of the year found business at the lowest level of the entire depression in the Eighth District.

Effects of the recessionary movement were felt equally in the chief centers of population and the country. Likewise, all branches of productive and distributive industry suffered from sharply reduced demand for commodities. Unemployment was widespread, and this, coupled with almost universally lower wage scales, passing of dividend and interest payments and unusually low prices of farm products, caused a substantial curtailment in purchasing power of the public. Not only was the volume of trade smaller than in previous years, but strenuous competition resulted in narrow profit margins and in numerous instances losses on merchandise sold.

The volume of retail trade, as reflected in sales of department stores in the principal cities of the district, was 23 per cent smaller than in the preceding year. A correspondingly heavy decrease was shown in wholesale distribution, aggregate sales of the lines investigated by this bank being one-fourth less in 1932 than in 1931. Activity in building and general contracting declined to the lowest levels of recent years. The value of permits issued for new construction in the principal cities in 1932 was only one-third as large as in 1931, and 89 per cent below the average during the past decade. Construction contracts let in the Eighth District during the year were only half as large as in 1931, and 71 per cent less than the eight-year average. The output of bituminous coal mines fell sharply, and there were substantial decreases in the volume of shipments of commodities. The real estate situation, both urban and farm, continued to reflect declining prices and numerous foreclosures.

**Agriculture.**—As in the case of the country as a whole, the final estimate of agricultural production in the Eighth District in 1932 indicated lower yields of crops raised for sale and measurably larger production of feed crops than during the preceding year. Heaviest reductions were shown in wheat, tobacco, cotton and rice. Production of fruit crops was considerably below the average, due to unfavorable weather in the spring, and output of vegetables grown for commercial canning was the smallest in a number of years, owing to reduced acreage planted. Total acreage of the principal field crops in 1932 was .4 per cent smaller than in 1931.

The entire agrarian situation was dominated by the extremely low returns realized on all farm products. While the year's crops were produced at the lowest cost in recent times, and drastic retrenchment was practiced in family living as well as farm business, these economies failed to overcome the handicap of scant cash returns, with the result that numerous farmers were unable to meet their tax and interest obligations and the number of foreclosures was unusually large. There were substantial accretions to the farm population, due to the well defined "back to the farm movement."

**Banking.**—The number of bank suspensions was substantially smaller than in the preceding year. Throughout its entire duration, 1932 was marked by unusually light demand for bank credit. In the late summer and fall, deposits and investments moved irregularly upward, while loans and discounts continued the steady decline which had been in effect since the first of the year. Interest rates in 1932 averaged measurably lower than during the preceding twelve months. The discount rate of this bank remained at  $3\frac{1}{2}$  per cent through 1932.

Developments during the year are reflected in the following changes in assets and liabilities of the reporting member banks in Evansville, Little Rock, Louisville, Memphis and St. Louis: The average of total loans for the fifty-two report dates was 23.4 per cent smaller than in 1931. Average total investments were 4.2 per cent larger than in the preceding year. The average of demand deposits was 19 per cent smaller and the average time deposits 12.6 per cent less than in 1931. Borrowings at the Reserve bank averaged 16.2 per cent less than a year earlier. The movement of these items is depicted in the chart on page 16.

The Reconstruction Finance Corporation commenced operations early in the year, succeeding the National Credit Corporation. The Banking and Industrial Committee for this district was appointed in May.

**OPERATIONS OF  
FEDERAL RESERVE BANK OF ST. LOUIS**  
Including Branches at Little Rock, Louisville and Memphis.  
**FINANCIAL RESULTS**

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**Income and Expenditures.** — In 1932 gross earnings were \$1,625,432, which compares with \$1,188,631 during the preceding year. Current expenses totaled \$1,360,609, as against \$1,350,924 in 1931.

After allowances for depreciation, etc., resultant net earnings of \$243,485 were insufficient by \$25,020 to meet dividend requirements, and the latter amount was transferred from surplus for the purpose. In 1931 the sum of \$350,672 was withdrawn from surplus.

A detailed comparative statement of earnings and expenses is given on page 17.

**Assets and Liabilities.** — As of December 31, 1932, total resources were \$200,114,000, which compares with \$188,112,000 on the final day of the preceding year.

Holdings of paper discounted for member banks decreased from \$16,886,000 to \$6,338,000, and bills purchased in the open market from \$12,823,000 to \$973,000, between December 31, 1931, and the same date in 1932. Investments in Government securities increased from \$27,099,000 to \$66,156,000, while total cash reserves declined from \$101,816,000 to \$101,113,000.

On the liabilities side, an increase from \$86,941,000 to \$103,930,000 in Federal reserve notes in circulation was shown, while total deposits receded from \$65,840,000 to \$64,355,000 and paid in capital from \$4,693,000 to \$4,360,000. Surplus increased from \$10,025,000 to \$10,186,000.

A comparative statement of condition of this bank appears on page 19. The movement of the principal asset items is shown by a chart on page 18.

**Reserve Position.** — At the end of 1931 the ratio of total reserves to combined deposit and Federal reserve note liabilities was 66.6 per cent. On December 31, 1932, the ratio was 60.1 per cent.

The high point for the year, 74.5 per cent, was reached on May 3, and the minimum, 51.7 per cent, was recorded on July 26.

## VOLUME OF OPERATIONS

**Discounts.**—A total of \$658,561,000 of paper was discounted by the Federal Reserve Bank of St. Louis in 1932 for its member banks, which compares with \$761,745,000 in 1931.

There were 8,560 applications for advances, as against 7,465 for the preceding year. Notes discounted numbered 13,910, which compares with 14,148 in 1931. The number of banks accommodated in 1932 was 303, against 334 discounting with this institution in 1931.

Member banks own collateral notes, secured by United States securities and/or eligible paper, represented 53.5 per cent of the number and 98.8 per cent of the value of all notes discounted, the balance being customers' paper rediscounted.

There was no rediscounting with or for any other reserve bank.

**Investments.**—During the course of the year, this institution participated in the Federal Reserve System's open market operations in bills and United States Government securities.

It also joined with the Federal Reserve Bank of New York in certain investment transactions for account of banks in foreign countries.

Acceptances numbering 796, amounting to \$9,120,000, were acquired by this bank in 1932, exclusive of its allotment of \$10,872,000 bills payable in foreign currencies. In 1931 the number of acceptances was 6,346, aggregating \$86,004,000, exclusive of \$8,807,000 payable in foreign currencies.

This institution purchased and sold Government securities and acceptances for a number of its member banks.

**Currency.**—As during the two years immediately preceding, demand for currency was active through 1932, and demands upon this bank for supplies of paper currency and coin were in considerable volume.

From all sources there were received and counted in 1932 a total of 99,393,000 pieces of paper money, having an aggregate value of \$377,985,000. This compares with 110,838,000 pieces, with total face value of \$451,017,000, received and counted in 1931.

There were received and counted during the year 107,988,000 coins, with a total value of \$9,986,000, as against 126,135,000 coins, worth \$12,221,000, in 1931.

**Note Circulation.**— In 1932 the Federal Reserve Agent issued to the Federal Reserve Bank of St. Louis \$76,235,000 of Federal reserve notes, as compared with \$76,290,000 in 1931.

The Federal Reserve Bank returned \$15,385,000 of fit notes, and the Treasurer of the United States redeemed \$40,280,775 of unfit notes.

On December 31, 1932, Federal reserve notes outstanding on the books of the Federal Reserve Agent amounted to \$111,870,525, of which 5.8 per cent was old size currency. These outstanding notes were secured by \$73,255,130 of gold, \$6,202,359 of eligible paper and \$32,500,000 of United States Government securities, pledged with the Agent.

The parent bank and branches held \$6,882,400 of the notes outstanding, \$1,057,900 were in transit to Washington for redemption, and \$103,930,000 were in actual circulation.

**Cash Items.**— The greatly reduced activity in commerce and industry which prevailed throughout the year, lower commodity prices, smaller number of banks and general credit curtailment were influences combining to considerably lessen the volume of operations in this department. Checks and warrants handled in 1932 totaled 40,222,000, amounting to \$8,012,172,000, against 47,320,000 cash items, amounting to \$10,963,005,000, in 1931.

The number of individual member banks using the clearing facilities at the end of 1932 was 413, as against 447 at the close of the preceding year. The number of banks exercising the privilege of direct routing of checks payable in other Federal reserve districts was 36, as against 32 at the close of 1931. Nonmember banks maintaining clearing accounts with this bank numbered 16, a decrease of two from the preceding year.

On December 31, 1932, this institution was collecting checks at par on 1,541 banks in the district, or approximately 79 per cent of all banks in the area.

**Noncash Items.**— The number and amount of noncash items fell slightly below the preceding year. The number of such items handled by this bank in 1932 was 385,000, amounting to \$259,464,000, which compares with 388,000 items, amounting to \$265,960,000, in 1931. These items included notes, drafts, certificates, coupons other than Government, etc.

In addition, 1,057,000 United States Government coupons, having a total value of \$17,118,000, were received and cashed. This compares with 990,000 such coupons, amounting to \$15,216,000, handled in 1931.

At the end of 1932 there were 65 member banks in the Eighth District having the privilege of routing noncash collection items direct to other Federal reserve banks and branches, as compared with 64 on December 31, 1931.

**Transfers of Funds.**— This institution in 1932 effected a total of 86,000 incoming and outgoing wire and mail transfers of funds, involving \$3,532,175,000, which compares with 98,000 transfers in 1931, amounting to \$5,107,552,000. The transfers were between member banks in this district and other districts, as well as between banks within the district.

In addition, this bank handled 11,000 deposits, totaling \$13,527,000, for national banks to their 5 per cent redemption funds at Washington, D. C. The number of such deposits and their aggregate amount in 1931 were 14,000 and \$16,247,000.

**Safekeeping.**— The custody department in 1932 received for safekeeping 66,000 items, of which 54,000 were securities, notes, etc., from outside sources and 12,000 from other departments of this bank. In 1931 there were 73,000 items received, 61,000 from outside sources and 12,000 from within this bank.

Securities were also held in custody for account of the United States Treasury and the Reconstruction Finance Corporation.

The custody department clipped and accounted for the proceeds of 96,000 coupons, which compares with 97,000 coupons handled in 1931.

**Fiscal Agency.**— As fiscal agent of the United States Government, this bank in issuing, redeeming and exchanging Government securities, handled 87,000 pieces, representing \$284,765,000. In 1931 there were 98,000 securities handled, amounting to \$349,723,000.

At the close of 1932 there were 171 banks in the district which had qualified to receive deposits arising out of purchases of original issues of Government securities, as against 108 banks at the end of 1931. The amount of funds in these institutions was \$6,402,000, which compares with \$5,468,000 at the end of 1931. This institution held the collateral pledged as security for these deposits and performed other duties incident to the deposit and withdrawal of funds.

On December 31, 1932, deposits of the United States Government in this bank amounted to \$394,000, as against \$3,128,000 on the same date a year earlier.

**Gold Settlement Fund.**— This fund, maintained in Washington, D. C., by the twelve Federal reserve banks, continued to prove an efficient and valuable instrumentality for settlement of check clearings between the reserve banks, transfer of funds between districts, and transfer of funds for the United States Treasury.

Receipts in 1932 from Federal reserve banks and other sources were \$4,363,000 greater than disbursements, resulting in a balance of \$13,963,000 to the credit of this bank in the fund at the close of business on the last day of the year.

## RELATIONS WITH BANKS

**Membership.**— Six new national banks became members of the Federal Reserve Bank of St. Louis in 1932. The membership of 39 national banks terminated, of which 14 were through voluntary liquidation and 25 through involuntary liquidation.

One State bank acquired membership, and the membership of 15 State institutions were terminated — 9 through involuntary liquidation, 2 by conversion, and 4 after giving the required notice.

On December 31, 1932, the membership was 438, consisting of 360 national banks and 78 State banks and trust companies.

**Condition Reports.**— Three calls were made by this institution in 1932 upon member State banks and trust companies for reports of condition. The dates of these calls were: June 30, September 30 and December 31. The Comptroller of the Currency called on national banks for reports of condition as of the same dates.

Copies of periodical reports of condition, semi-annual reports of earnings and dividends, reports of reserve requirements, and reports of examinations of the member banks were received and reviewed. In addition, a number of investigations were made by the Federal reserve examiners, most of them being in conjunction with State examinations.

**Fiduciary Applications, Etc.**— During the course of the year, the Federal Reserve Board granted limited fiduciary powers to one national bank and supplementary powers to two national banks in the Eighth District.

Applications for additional stock and partial surrender of stock were received and disposed of bimonthly. Several applications of individuals to serve banks coming within prohibitions of the Clayton Act were acted on.

There was no addition to the list of member banks authorized to accept bills up to 100 per cent of capital and surplus.

**Publications.**—As in preceding years, the statistical division prepared and issued each month a review of trade, industrial, agricultural and financial conditions in the Eighth District. The average monthly circulation in 1932 was 5,538, approximately the same as during the preceding twelve months.

Copies of the Federal Reserve Board's Regulation G, as amended, and revised pages of the Manual of Facilities of this bank were distributed to member banks.

The Library responded to numerous requests for literature on banking and other financial topics.

**Other Services.**—This bank continued to furnish its member banks, without charge, forms for obtaining financial statements, ordinary and exchange drafts for drawing on their balances with it, forms for calculating their reserve position each day, etc.

This institution also followed its practice of past years in absorbing certain costs in connection with various services for its members, notably collection of items, shipments of currency, transfers of funds, and safekeeping of notes and securities.

**Visits.**—The field representative made periodical visits to member banks, also, to nonmember banks in communities where member banks are located. However, during the early part of the year this work was interrupted by circumstances which necessitated his temporary transfer to another department.

Annual conventions and group meetings of bankers' associations of the several states of the district were attended by representatives of this institution.

During the year numerous bankers, students and other visitors were conducted through the buildings of the parent bank and branches.

## INTERNAL ORGANIZATION

**Conferences.**—As during preceding years, bimonthly conferences were held at the head office between officers of the parent bank and branches. From time to time during the year, visits were made to the branches by officers of the parent bank.

In the course of his tour to other Federal reserve cities, Governor Meyer of the Federal Reserve Board visited St. Louis on December 2, and met with the directors and officers of this bank.

**Personnel.**— O. C. Phillips, Manager of the Credit-Discount Department, was elected a Controller by the Board of Directors on January 6.

On February 17 the Board granted a leave of absence to Deputy Governor O. M. Attebery to enable him to accept the temporary appointment as Manager of the St. Louis Agency of the Reconstruction Finance Corporation. After inaugurating the agency, he resumed his duties as Deputy Governor on April 18, 1932.

At its meeting on March 16, the Board elected James G. McConkey Deputy Governor and Counsel. He had previously been Counsel and Secretary. C. M. Stewart was elected Secretary, in addition to his office as Assistant Federal Reserve Agent.

John C. Martin resigned as a member of the Board of Directors, effective April 6. At an election ended June 2, F. Guy Hitt was elected by member banks in Group 3 as a Class A director to fill the unexpired term, ending December 31, 1934, of John C. Martin.

The following directors were selected to succeed those whose terms expired at the end of 1932:

For the Parent Bank.— John G. Lonsdale, elected by member banks in Group 1 as a Class A director; M. P. Sturdivant, Class B, elected by banks in Group 3, and John R. Stanley, appointed by the Federal Reserve Board.

For Little Rock Branch.— Stuart Wilson and A. F. Bailey, elected by the parent bank, and Gordon H. Campbell, appointed by the Federal Reserve Board.

For Louisville Branch.— William R. Cobb and John T. Moore, elected by the parent bank, and W. R. Cole, appointed by the Federal Reserve Board.

For Memphis Branch.— Willis Pope and W. H. Glasgow, elected by the parent bank, and William Orgill, appointed by the Federal Reserve Board.

On December 31, 1932, the parent bank and branches had a total of 583 officers and employees, of which 2 were temporary employees. At the end of the preceding year the personnel numbered 526, of which 8 were temporary employees. The increase was due to the handling of collateral and collections for the Reconstruction Finance Corporation.

A roster of officers and directors of the parent bank and branches appears on page 3.

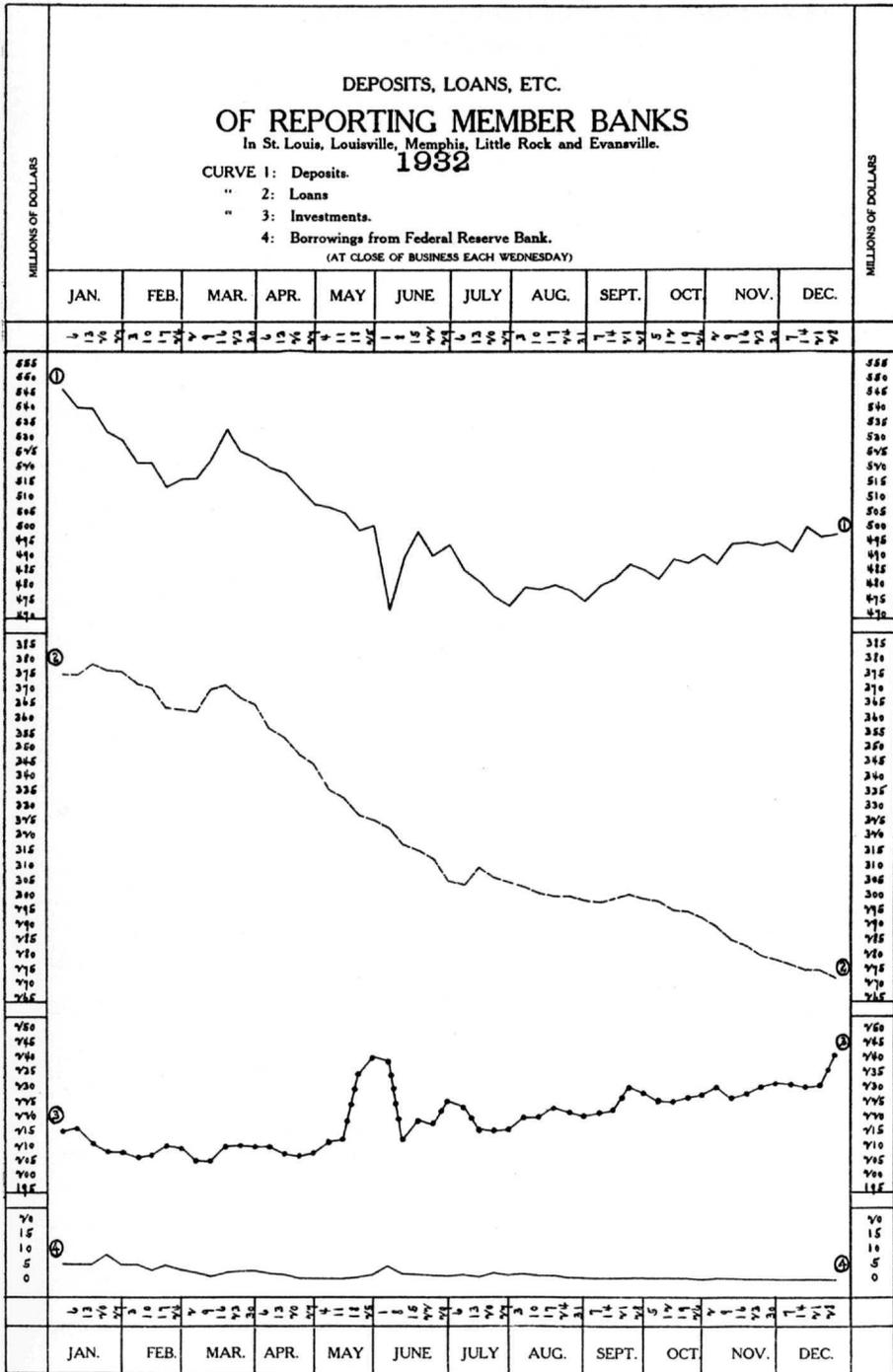
## EXHIBITS

As set forth in the table of contents, financial exhibits occupy the following pages of this report, while others appear at the front.

DEPOSITS, LOANS, ETC.  
**OF REPORTING MEMBER BANKS**  
 In St. Louis, Louisville, Memphis, Little Rock and Evansville.

1932

CURVE 1: Deposits.  
 " 2: Loans  
 " 3: Investments.  
 4: Borrowings from Federal Reserve Bank.  
 (AT CLOSE OF BUSINESS EACH WEDNESDAY)



**EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK  
OF ST. LOUIS (Including Branches).**

|   | 1932               | 1931               |
|---|--------------------|--------------------|
| <b>EARNINGS</b>   |                    |                    |
| Discounted bills.....   | \$ 496,823         | \$ 388,769         |
| Purchased bills.....  | 108,496            | 177,420            |
| United States securities.....                                   | 920,177            | 560,695            |
| Federal Intermediate Credit Bank debentures.....                | 4,316              | 6,403              |
| Deficient reserve penalties.....                                | 40,251             | 21,800             |
| Miscellaneous.....  | 55,369             | 33,544             |
| <b>Total earnings.....</b>                                      | <b>\$1,625,432</b> | <b>\$1,188,631</b> |
| <b>CURRENT EXPENSES</b>   |                    |                    |
| Salaries: Officers.....   | \$ 172,010         | \$ 178,752         |
| Clerical employees.....   | 543,148            | 544,859            |
| Other employees.....  | 147,569            | 138,375            |
| Governor's conferences.....                                     | 339                | 276                |
| F. R. Agents' conferences.....                                  | 262                | .....              |
| Federal Advisory Council.....                                   | 1,300              | 1,300              |
| Directors' meetings.....  | 17,158             | 17,053             |
| Traveling expenses.....   | * 19,714           | 24,597             |
| Assessments for Federal Reserve Board expenses.....             | 25,528             | 25,106             |
| Legal fees.....   | 2,453              | 5,120              |
| Insurance on currency and security shipments.....               | 6,662              | 10,945             |
| Other insurance.....  | 27,594             | 25,641             |
| Taxes on banking house.....                                     | 59,916             | 65,393             |
| Light, heat, power and water.....                               | 21,740             | 19,579             |
| Repairs and alterations.....                                    | 5,725              | 11,483             |
| Rent.....   | 3,000              | 3,000              |
| Office and other supplies.....                                  | 13,847             | 15,157             |
| Printing and Stationery.....                                    | 20,308             | 23,676             |
| Telephone.....  | 12,826             | 13,957             |
| Telegraph.....  | 34,663             | 39,994             |
| Postage.....  | 85,901             | 78,620             |
| Expressage.....   | 13,980             | 13,076             |
| Miscellaneous.....  | 32,461             | 38,158             |
| <b>Total, exclusive of cost of currency.....</b>                | <b>\$1,268,104</b> | <b>\$1,294,117</b> |
| Federal Reserve currency:                                       |                    |                    |
| Original cost, including shipping charges.....                  | 85,286             | 50,143             |
| Cost of redemption, including shipping charges.....             | 7,220              | 6,664              |
| <b>Total current expenses.....</b>                              | <b>\$1,360,610</b> | <b>\$1,350,924</b> |
| <b>PROFIT AND LOSS ACCOUNT</b>                                  |                    |                    |
| Earnings.....   | \$1,625,432        | \$1,188,631        |
| Current expenses.....   | 1,360,610          | 1,350,924          |
| <b>Current net earnings.....</b>                                | <b>\$ 264,822</b>  | <b>—162,293</b>    |
| Additions to current net earnings:                              |                    |                    |
| Withdrawn from reserve for probable losses.....                 | \$ 59,931          | \$ 150,000         |
| Profit on United States securities sold.....                    | 115,524            | 153,306            |
| All other.....  | 11,828             | 14,289             |
| <b>Total additions.....</b>                                     | <b>\$ 187,283</b>  | <b>\$ 317,595</b>  |
| Deductions from current net earnings:                           |                    |                    |
| Bank premises—depreciation.....                                 | \$ 175,332         | \$ 175,332         |
| Furniture and equipment.....                                    | 29,584             | 28,496             |
| All other.....  | 3,704              | 12,737             |
| <b>Total deductions.....</b>                                    | <b>\$ 208,620</b>  | <b>\$ 216,565</b>  |
| Net earnings available for dividends, surplus and franchise tax | \$ 243,485         | — 61,263           |
| Dividends paid.....   | \$ 268,505         | \$ 289,409         |
| Transferred from surplus account.....                           | — 25,020           | 350,672            |
| <b>REIMBURSABLE FISCAL AGENCY EXPENSES</b>                      |                    |                    |
| Salaries.....   | \$ 56,103          | \$ 10,815          |
| All other.....  | 13,397             | 5,642              |
| <b>Total.....</b>   | <b>\$ 69,500</b>   | <b>\$ 16,457</b>   |

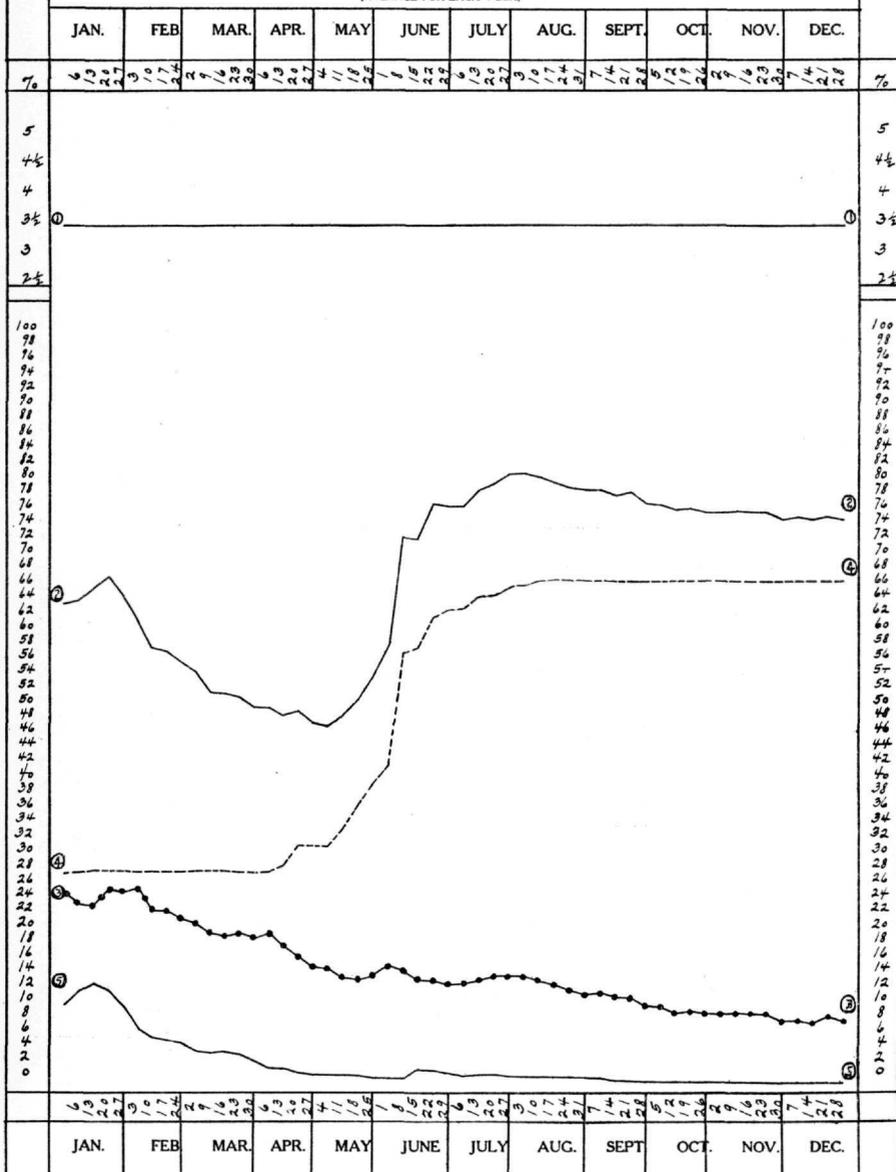
\*Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

# DISCOUNTS AND INVESTMENTS OF FEDERAL RESERVE BANK OF ST LOUIS

(INCLUDING BRANCHES)  
1932

- CURVE 1: Discount Rate  
 " 2: Total Earning Assets Held  
 " 3: Bills Discounted Held  
 " 4: United States Securities Held  
 " 5: Bills Bought Held

(AVERAGE FOR EACH WEEK)



**STATEMENT OF CONDITION OF FEDERAL RESERVE BANK  
OF ST. LOUIS (Including Branches).**

|  | *Dec. 31, 1932   | *Dec. 31, 1931   |
|--|------------------|------------------|
| <b>RESOURCES</b>   |                  |                  |
| Gold with Federal Reserve Agent.....   | \$ 73,255        | \$ 64,885        |
| Gold redemption fund with U. S. Treasury.....  | 1,513            | 2,382            |
| Gold held exclusively against Federal Reserve Notes.....   | \$ 74,768        | \$ 67,267        |
| Gold settlement fund with Federal Reserve Board.....   | 13,963           | 9,600            |
| Gold and gold certificates held by banks.....  | 2,566            | 12,086           |
| <b>Total gold reserves.....</b>  | <b>\$ 91,297</b> | <b>\$ 88,953</b> |
| Reserves other than gold.....  | 9,816            | 12,863           |
| <b>Total reserves.....</b>   | <b>\$101,113</b> | <b>\$101,816</b> |
| Non-reserve cash.....  | 3,921            | 3,773            |
| <b>Bills discounted:</b>   |                  |                  |
| Secured by U. S. Government obligations.....   | \$ 3,981         | \$ 10,190        |
| Other bills discounted.....  | 2,357            | 6,696            |
| <b>Total bills discounted.....</b>   | <b>\$ 6,338</b>  | <b>\$ 16,886</b> |
| Bills bought in open market.....   | 973              | 12,823           |
| <b>U. S. Government securities:</b>  |                  |                  |
| Bonds.....   | \$ 13,940        | \$ 11,393        |
| Treasury notes.....  | 11,306           | 783              |
| Certificates and Bills.....  | 40,910           | 14,923           |
| <b>Total U. S. Government securities.....</b>  | <b>\$ 66,156</b> | <b>\$ 27,099</b> |
| Other securities.....  |                  | 880              |
| <b>Total bills and securities.....</b>   | <b>\$ 73,467</b> | <b>\$ 57,688</b> |
| <b>Due from foreign banks.....</b>   | <b>\$ 17</b>     | <b>\$ 21</b>     |
| F. R. Notes of other banks.....  | 1,312            | 1,270            |
| Uncollected items.....   | 15,917           | 18,088           |
| Bank premises.....   | 3,285            | 3,461            |
| All other resources.....   | 1,082            | 1,995            |
| <b>Total resources.....</b>  | <b>\$200,114</b> | <b>\$188,112</b> |
| <b>LIABILITIES</b>   |                  |                  |
| Federal Reserve notes in actual circulation.....   | \$103,930        | \$ 86,941        |
| <b>Deposits:</b>   |                  |                  |
| Member banks — reserve account.....  | \$ 62,027        | \$ 59,456        |
| Government.....  | 394              | 3,128            |
| Foreign banks.....   | 733              | 2,690            |
| Other deposits.....  | 1,201            | 566              |
| <b>Total deposits.....</b>   | <b>\$ 64,355</b> | <b>\$ 65,840</b> |
| Deferred availability items.....   | \$ 16,373        | \$ 19,305        |
| Capital paid in.....   | 4,360            | 4,693            |
| Surplus.....   | 10,186           | 10,025           |
| All other liabilities.....   | 910              | 1,308            |
| <b>Total liabilities.....</b>  | <b>\$200,114</b> | <b>\$188,112</b> |
| <b>Ratio of total reserves to deposit and<br/>Federal reserve note liabilities combined.....</b> | <b>60.1</b>      | <b>66.6</b>      |
| Contingent liability on bills purchased for foreign correspondents                               | 1,362            | 8,699            |

\*In thousands — 000 omitted.

**NOTE**

Statistics pertaining to the Federal Reserve Bank of St. Louis and the member banks will also be found in the annual report of the Federal Reserve Board, Washington, D. C.