

ANNUAL REPORT
1946

FEDERAL RESERVE BANK
OF ST. LOUIS

January 9, 1947.

*To the Stockholders of the
Federal Reserve Bank of St. Louis:*

Dear Sirs:

There is presented herewith a condensed comparative statement of condition of the Federal Reserve Bank of St. Louis, including its Little Rock, Louisville and Memphis Branches, at the close of business December 31, 1946, and December 31, 1945, together with a comparison of earnings and expenses for the years 1946 and 1945.

Very truly yours,


President.

DIRECTORS AND OFFICERS

JANUARY 9, 1947

DIRECTORS

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St. Louis, Mo.

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PHIL E. CHAPPELL, Hopkinsville, Ky.

G. R. CORLIS, Anna, Ill.

CLASS B

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K. AUGUST ENGEL, Little Rock, Ark.

LOUIS RUTHENBURG, Evansville, Ind.

OFFICERS

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OLIN M. ATTEBERY, Vice-President

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WILLIAM H. STEAD, Vice-President

WM. E. PETERSON, Vice-President

L. H. CARSTARPHEN, General Counsel

S. F. GILMORE, Assistant Vice-President

FRANK N. HALL, Assistant Vice-President

G. O. HOLLOCHER, Assistant Vice-President

H. H. WEIGEL, Assistant Vice-President

J. H. GALES, Assistant Vice-President

L. K. ARTHUR, Assistant Vice-President

J. C. WOTAWA, General Auditor

A. F. BAILEY, Vice-President; Manager Little Rock Branch

CHAS. A. SCHACHT, Vice-President; Manager Louisville Branch

W. B. POLLARD, Vice-President; Manager Memphis Branch

FEDERAL ADVISORY COUNCIL MEMBER

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JACOB VAN DYKE, Vice-Chairman, St. Louis, Mo.

L. J. BUB, Secretary

M. E. FINCH, Memphis, Tenn.

G. A. HEUSER, Louisville, Ky.

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S. M. BROOKS, Little Rock, Ark.

CECIL C. COX, Stuttgart, Ark.

CHAS. A. GORDON, Pine Bluff, Ark.

EMMET MORRIS, Little Rock, Ark.

GEO. S. NEAL, Russellville, Ark.

RALPH E. PLUNKETT, Little Rock, Ark.

LLOYD SPENCER, Hope, Ark.

OFFICERS

A. F. BAILEY,
Manager

CLIFFORD WOOD,
Assistant Manager

CLAY CHILDERS,
Assistant Manager

LOUISVILLE BRANCH

DIRECTORS

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H. LEE COOPER, Henderson, Ky.

WALLACE M. DAVIS, Louisville, Ky.

E. J. O'BRIEN, JR., Louisville, Ky.

LEE L. PERSISE, Salem, Ind.

ROSCO STONE, Hickman, Ky.

A. C. VORIS, Bedford, Ind.

OFFICERS

CHAS. A. SCHACHT,
Manager

FRED BURTON,
Assistant Manager

STANLEY B. JENKS,
Assistant Manager

LEE S. MOORE,
Assistant Manager

MEMPHIS BRANCH

DIRECTORS

HUGH M. BRINKLEY, Hughes, Ark.

W. W. CAMPBELL, Forrest City, Ark.

H. W. HICKS, Jackson, Tenn.

W. P. KRETSCHMAR, Greenville, Miss.

J. HOLMES SHERARD, Sherard, Miss.

LESLIE M. STRATTON, JR., Memphis, Tenn.

NORFLEET TURNER, Memphis, Tenn.

OFFICERS

W. B. POLLARD,
Manager

S. K. BELCHER,
Assistant Manager

C. E. MARTIN,
Assistant Manager

H. C. ANDERSON,
Assistant Manager

COMPARATIVE STATEMENT OF CONDITION

	Dec. 31, 1946	Dec. 31, 1945
ASSETS		
Gold certificates	\$ 596,006,861	\$ 588,989,469
Redemption fund—F. R. notes	46,455,688	42,997,153
Total gold certificate reserves	642,462,549	631,986,622
Other cash	15,516,187	15,293,462
Discounts and advances:		
Secured by U. S. Government obligations direct and guaranteed	280,000	1,790,000
Other bills discounted and advances	4,641,000	1,410,000
Total discounts and advances	4,921,000	3,200,000
U. S. Government securities:		
Bills	631,259,000	493,510,000
Certificates	412,831,000	427,625,000
Notes	19,567,000	108,365,000
Bonds	41,492,000	48,409,000
Total U. S. Government securities	1,105,149,000	1,077,909,000
Total loans and securities	1,110,070,000	1,081,109,000
Due from foreign banks	3,476	3,315
Federal Reserve notes of other banks	9,668,995	9,042,000
Uncollected items	148,064,601	103,677,300
Bank premises (net)	2,010,558	2,058,939
Other assets	3,200,122	3,965,981
Total assets	1,930,996,488	1,847,136,619
LIABILITIES		
Federal Reserve notes in actual circulation	1,120,120,485	1,063,366,475
Deposits:		
Member bank—reserve account	607,335,006	599,150,570
U. S. Treasurer—general account	21,767,560	37,877,338
Foreign	16,203,158	24,611,949
Other deposits	9,338,650	16,300,189
Total deposits	654,644,374	677,940,046
Deferred availability items	130,929,393	84,736,042
Other liabilities	364,530	298,451
Total liabilities	1,906,058,782	1,826,341,014
CAPITAL ACCOUNTS		
Capital paid in	6,103,200	5,610,700
Surplus (Section 7)	16,577,077	12,938,821
Surplus (Section 13b)	521,317	526,615
Other capital accounts	1,736,112	1,719,469
Total liabilities and capital accounts	1,930,996,488	1,847,136,619
Contingent liability on bills purchased for foreign correspondents	222,585	0
Commitments to make industrial loans	4,225,000	0
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined	36.2%	36.3%

EARNINGS AND EXPENSES

	1946	1945
Current Earnings:		
Discounts and advances.....\$	133,926	\$ 107,862
Commitments to make industrial loans.....	7,702	214
U. S. Government securities.....	7,115,299	6,433,581
All other.....	62,140	54,462
Total current earnings.....	7,319,067	6,596,119
Current Expenses:		
Operating expenses.....	4,528,639	4,229,233
Less reimbursements for certain fiscal agency and other expenses.....	1,636,178	1,893,963
Net operating expenses.....	2,892,461	2,335,270
Assessment for expenses of Board of Governors.	76,771	71,534
Federal Reserve currency.....	295,072	257,724
Total current expenses.....	3,264,304	2,664,528
Current net earnings.....	4,054,763	3,931,591
Additions to current net earnings:		
Profit on sales of U. S. Government securities..	86,925	156,072
All other.....	3,294	4,135
Total additions.....	90,219	160,207
Deductions from current net earnings:		
All other.....	158,864	649,164
Total deductions.....	158,864	649,164
Net deductions from current net earnings.....	— 68,645	— 488,957
Net earnings.....	3,986,118	3,442,634
Disposition of net earnings:		
Dividends paid to member banks.....	353,160	326,314
Transferred to surplus (Section 7)	3,638,256	3,116,562
Transferred to surplus (Section 13b)	— 5,298	— 242
Total.....	3,986,118	3,442,634
Surplus (Section 7) beginning of year	12,938,821	7,048,131
Additions as above.....	3,638,256	3,116,562
Transferred from reserve for contingencies.....	0	2,774,128
Surplus (Section 7) end of year	16,577,077	12,938,821