Prepared by John Williams Mar/35
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Since the present bill was introduced into the Congress, there have been hearings before the House Committee and a considerable amount of public discussion. With the specific provisions of Title II, I will be glad to deal in as much detail as the committee may desire during the course of my testimony. But I should like to submit at this time a statement defining the scope and the purposes of this section of the bill, in order to clarify any misunderstandings or misinterpretations which may have arisen.

Title II consists of certain proposed amendments to the Federal Reserve Act. These amendments, though in our judgment important and necessary, are nevertheless limited and definite in their scope. We believe that there has been a disposition on the part of some critics to read into them much more than they contain. They are in no sense revolutionary. They do not alter the fundamental character of the Reserve System. They do not imply any fundamental change either in the operations of the System or in the general philosophy of credit control. They do not, as some critics have suggested, make the Reserve System the creature of politics, or an engine of inflation. They do not destroy the regional characteristics of the System.

The criticism has been made that Title II is a hasty, prejudiced, and inadequate attempt to deal with our banking problems, which are in reality much broader in scope than the provisions of this bill, and it has therefore been suggested in some quarters that a commission should be appointed, comparable to the National Monetary Commission which was appointed prior to the formulation of the original Federal Reserve Act. Title II does not pretend to cover the entire field of our banking problems. This bill does not undertake to solve

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any of the major structural problems of the banking system, such as the problem of branch banking, the relationship between savings banking and commercial banking, the possibilities of unification of the power to charter banks, and many other problems that need to be dealt with. The creation of a commission to consider these questions and review at leisure the whole problem of our banking organization might be desirable and the enactment of the present banking bill would in no way interfere with the labors of such a commission.

It seems to us very doubtful, however, whether the country is ready to undertake at this time such sweeping changes in our commercial banking structure as are implied in this method of approach to the problem, and we frankly doubt whether that is the real motive of some of those who propose this procedure as an alternative to the enactment of the present bill. The argument that elaborate studies should be made before any banking legislation is enacted ignores the fact that both committees of Congress have been studying the subject for years and that there is a vast volume of material available in the hearings and reports of these committees. It also ignores the fact that the Federal Reserve System, the commercial bankers, and other agencies have been almost continuously studying the problem in recent years. In the past year, for example, the problems of our commercial banking organization have been studied by a committee of the Federal Reserve System, a committee of the American Bankers' Association, a committee of the Reserve City Bankers Association, and by a staff of experts in the Treasury. From our knowledge of these investigations, we have come to the conclusion that none of these investigating agencies is prepared at this time to formulate any final conclusions of fundamental character with respect to these broader problems of the organization and structure of our commercial banking system.

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A proposal for a commission is not infrequently made as a means of gaining time in order better to organize opposition to any undesired legislation. It is not infrequently advocated by persons who are opposed to a proposed measure and think that the first step in preventing its immediate passage and the one that is easiest to obtain is to propose the creation of a commission for the study of the subject. Our own view is that more progress will be made by confining ourselves to concrete measures in the order of their urgency, and in accordance with our capacity to think them through and to arrive at sound and concrete conclusions. The Banking Act of 1933 was such a measure. It did not pretend to cover the whole field of our banking problems, but dealt with the specific lessons concerning the speculative use of credit and the relations of investment to commercial banking which had been learned from our experience of the years immediately preceding the depression. We are gratified to have it on the statute books. In like fashion, the provisions of the present bill are based on actual experience of the Federal Reserve System for the past twenty years, and particularly in this depression. They were prepared in the light of this experience and in consultation with persons who have worked in the System for many years. The insinuation that the bill has been hastily drafted without competent advice is completely false. We believe that these provisions are essential both in order to put the Reserve System and its member banks in proper condition to assist recovery and in order to provide for the effective control of credit once recovery has been achieved.

The provisions of Title II fall broadly into two classes: those designed to improve the operations of the Reserve System and those designed to clarify and improve its organization and administration. The technical provisions relating to Federal Reserve operations represent an attempt to embody in a

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permanent legislative form some of the lessons of this depression and the realities of our present situation. The power to alter reserve requirements has been already granted by the Thomas Amendment; the present provision is merely an attempt to express that power in a better form. In view of the existing member bank excess reserves of over $2,000,000,000, the need of such power as a safeguard against undue credit expansion after recovery has been achieved is self-evident. The provision for relaxation of the capital requirements for membership in the System is a practical necessity if the nonmember banks now in the Federal Deposit Insurance Corporation are to qualify for membership in the Reserve System in 1937. One of the reforms now most generally agreed upon is the desirability of unifying our banking system. In our judgment, the effective and purdent way to obtain this objective, involving the least disturbance to existing institutions, is to make membership in the Reserve System co-extensive with deposit insurance. The provision that member banks may make loans on real estate up to 60 percent of its value also recognizes one of the main realities of our present situation. The fundamental importance of a revival of building construction and real estate activity is generally recognized, and requires that we do our part toward enabling the banking system to perform its essential and indispensible functions in this field.

Perhaps the most widely discussed of the technical provisions of this bill are those relating to the proposed changes regarding collateral for Federal Reserve notes and elgibility of member bank assets for rediscount and advances. With respect to eligibility we propose to substitute the criterion of soundness for the criterion of liquidity. It is unnecessary, in this opening statement at least, to enter into an extended discussion of the theory of bank assets. The traditional view, on which the eligibility provisions of the

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original Federal Reserve Act were based, was that bank assets should be "self-liquidating" in character. Whatever the merits of this view, and it has long since been discarded by many leading students of money and banking, the fact is that such assets today comprise only 8 percent of our total bank assets and even in 1929 were only 12 percent of bank assets. Even before the war they were less than a majority of bank assets both in this country and in England. Moreover, such assets (so-called self-liquidating commercial paper) were never truly self-liquidating in any emergency. If they were, there would be little or no occasion to rediscount them. Our banking troubles of 1919-21 were due primarily to the frozen condition of this type of assets. In an emergency no type of bank assets is truly liquid, and it is the function of any central banking institution to provide such liquidity, subject only to the criterion that the assets shall be sound. There is not and can never be any substitute for soundness, which must be based upon the competent exercise of banking judgment. The present provision would introduce into the Reserve Act for the first time the express requirement of soundness of assets as the fundamental and single requirement for eligibility for rediscounts and advances. If the Reserve banks are to be of genuine assistance to the commercial banks, they must serve as an agency for liquifying in emergencies all sound assets. During the depression many banks were forced into bankruptcy not because their assets were bad but because they could not meet the narrow, restricted, and essentially unrealistic eligibility requirements, and it became necessary by the Glass-Steagall Act of February 1932 to pass emergency legislation permitting the member banks to borrow from the Reserve banks on sound assets. It has been suggested that this amendment will impair the assets of the Reserve banks themselves. The implication evidently is that the Reserve banks will lose

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their power of judgment of the soundness of bank assets. That this fear is wholly fanciful would seem to be proved by the fact that under the Glass-Steagall Act the Reserve banks have made loans of this character amounting to over $300,000,000, of which all but $1,500,000 have been repaid.

Much the same reasoning is applicable to the proposed change with respect to collateral for Federal Reserve notes. Here again it has been found by experience that the restrictions imposed by the original Federal Reserve Act are without practical effect except in emergencies, when the effect is bad. The Act provided that Reserve notes should be covered only by gold (40 per-cent minimum reserve) and by commercial paper. As already stated the supply of commercial paper in the member banks is comparatively small and has been diminishing. Owing to the fact that the Reserve banks obtain paper only as the member banks rediscount, there has at times been an acute shortage of such paper available as collateral for Reserve notes, and in consequence the Reserve banks have at times found themselves severely restricted in their power to render service to the community. Open-market operations, for example, designed to reduce the indebtedness of the member banks to the Reserve banks and thereby to encourage credit expansion as a means of alleviating deflationary pressure or even panic, may be seriously hampered or even prevented altogether by the fact that reduction of rediscounts reduces the amount of commercial paper available as collateral for Federal Reserve notes and necessitates the substitution as note collateral of corresponding amounts of gold. The Committee will recall that after England's suspension of the gold standard in September 1931, which was followed by a large export of gold and an internal demand for Reserve notes, the Reserve System in consequence of the shortage of commercial paper was compelled to tie up $1,000,000,000 in gold in excess of the minimum

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gold reserve requirements, and was reduced to only $400,000,000 of "free gold" wherewith to defend its international gold standard position. It was unable to take any open market action to relieve the severe deflationary pressure upon the banks until the passage of the Glass-Steagall Act in February 1932, making government securities eligible as collateral for Federal Reserve notes.

The present amendment proposes a general asset currency, which means that reserve notes shall be secured by a lien on the general assets of the Reserve banks, in addition to the 40 percent minimum gold reserve. It also means that the member banks will be able to obtain Federal Reserve notes by pledging any sound assets at the Reserve banks. If this amendment is enacted, and also that making all sound assets eligible for rediscount, both of our forms of money, deposits and bank notes, will for the first time have a uniform basis. The Reserve banks will be able to supply either deposits or notes to the member banks with equal facility, and the member banks will be able to obtain either deposits or notes, as public demand may require, from the Reserve banks by pledging any sound assets. Both deposits and notes will be additionally secured as at present by the gold reserve requirement.

In the original Federal Reserve Act, the requirement of commercial paper as the exclusive collateral for Federal Reserve notes was based on the desire to provide an "elastic" currency, and some critics of the present amendment have charged that the proposed change will impair the elasticity of our notes. The earlier views about "elastic" currency were based upon a confusion of ideas. They were drawn from the experiences of the National Banking System prior to the establishment of the Federal Reserve System and failed to recognize that the establishment of the Reserve System and the granting of the function of note issue to that System completely altered the circumstances.

1-7-a

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When the member banks do not themselves issue notes but obtain them from the Reserve banks in response to public demand, the problem of providing an elastic currency is thereby solved, provided only that the banks are not hampered in their ability to get these notes from the Reserve banks, or the Reserve banks hampered in their ability to provide the notes, through any legal prescription of some specific type of bank assets against which the notes may be issued. We have already seen how in the emergency of 1931-2 the prescription of a special type of bank assets, commercial paper, resulted not in an "elastic" currency but in precisely the opposite of that. We believe, both theoretically and practically, that the correct way to insure an elastic currency is to make the Reserve note available to the member banks in exchange for any sound assets and to make the Reserve banks able to provide Reserve notes against the security of any sound assets.

It has been argued in some quarters that this amendment would impair the quality of our bank hotes, and would also remove existing safeguards against excessive issue of bank notes. Neither of these criticisms has any merit. The first overlooks the fact that the Reserve notes will not only be covered fully by Reserve bank assets, all of which would be sound assets, but would be a first lien on such assets, which means that the demand of note holders would be satisfied prior to the deposit claims of the member banks against the Reserve banks. The criticism that notes might be issued in excessive amounts overlooks a number of elementary facts: first, that in a deposit-using country such as ours, currency plays the minor role of providing small change; second, that in consequence of this fact, the demand for currency is merely a function of the demand for deposits, rising and falling with the state of trade as

1-8-W

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reflected in deposits; and third, that under any system that gives to a central institution the monopoly of note issue, the member banks cannot issue notes to the public except as they obtain them from the Reserve banks by an equal pledge of their assets. It is only in times of great emergency or panic, when the public is expressing its distrust of banks by a wholesale conversion of its deposits into notes, that currency issue assumes large proportions, and at such times as we have had on several occasions to realize during this depression, it is especially desirable that the Reserve banks' power to satisfy the demand for notes should be unhampered by any other restriction than the fundamental one that the assets which banks offer in exchange for notes shall be sound assets.

The amendments thus far discussed have to do mainly with questions of operation of the Federal Reserve System in the performance of its functions of credit supply. The remaining amendments deal with questions of administration of the System, particularly as related to its functions of credit control, with the internal organization of the System, and its relations to government. I will not undertake to deal with each of these amendments in detail in this opening statement but I do want to discuss their general purpose and to attempt to clarify any misunderstandings which might exist. Critics of these proposed amendments have charged that they have two main purposes: to increase the power of the Reserve Board over the Reserve banks and to subject the Reserve System to political authority. The second criticism appears to rest in large part upon the provision of Section 203(3) defining the power of appointment by the Executive of the Governor of the Reserve Board. I wish to make it clear that we had no other intention in drafting this section than to remove the

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1-9-a

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provision in the present law which prohibits a Governor of the Board from engaging in the business of banking for a period of two years after his term as a member of the Board expires. It has been charged by some critics that the proposed section, which gives to the Governor an indefinite term, "to serve as such until the further order of the President," and makes his term as a member of the Board coincident with his term as Governor, would enable the President, if he desired, to change completely the composition of the Board merely by designating each of its members successively as Governor and removing him. While such a supposition seems to us extremely far-fetched, we are quite willing, as a means of meeting squarely any such misinterpretations, to leave the provisions of the present law respecting the appointment of the Governor unchanged, except for the two-year prohibition on his entering the banking business after he ceases to be Governor. This change, which was the only one we had in mind, seems to us particularly desirable as a means of obtaining the best qualified persons for the office of Governor of the Board.

The criticism that the underlying purpose of these amendments is to convert the Reserve System into a politically-controlled institution appears to rest in part also upon the provisions affecting the relations between the Reserve Board and the Reserve banks, and particularly upon Section 201(a), which gives to the Board the power of approval of the appointment of governors of the Reserve banks by their respective boards of directors, and upon Section 205, which relates to the Federal Open Market Committee.

The purpose of the provision granting the Board the power of approval of the appointment of governors of the Reserve banks should be viewed in the light of the fact that another provision of this bill proposed to combine the offices

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chairman and governor of the Reserve banks. Under the present Act the Board already has the power of appointment of the chairman of the Reserve banks. When the Reserve Act was originally passed, it was supposed that the chairmen would be the principal officers of their respective Reserve banks. If the offices of chairman and governor are to be merged, and we have heard no objections to that provision, which seems generally agreed to be in the interest of more effective Reserve bank organization, the present provision would retain essentially the relations between the Reserve banks and the Board which the original Reserve Act intended.

205 In its bearing upon monetary control Section 205, on the Federal Open Market Committee, is quite rightly regarded, both by its advocates and its critics, as the most fundamental provision of this bill.

Open-market operations have been a post-war development; they were not regarded as a major instrument of policy when the original Federal Reserve Act was passed. From small, informal beginnings, whose significance was at first not fully appreciated, open-market operations have gradually come to be recognized as the principal instrument of monetary control. Owing largely to the circumstances of their origin, first as individual operations of the separate Reserve banks, designed in the beginning merely to equalize the earnings of these banks in periods when rediscounts were diminishing, and then, as their effect on bank reserves and the volume of member bank credit was realized, as operations conducted, at first by an informal self-appointed committee of the governors of the Eastern Reserve banks, and later by this same committee after approval by the Reserve Board, these operations, though they have come to be the most important feature of our monetary policy and are distinctly

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national rather than regional in purpose and effect, still remain chiefly under the control of the regional Reserve banks. As the matter now stands, the Open Market Committee consists of the governors of the twelve Federal Reserve banks; the Reserve Board has a power of veto, but cannot initiate open-market policy and does not participate in the discussions of the Open Market Committee. Moreover, the boards of directors of the individual Reserve banks can, under the present law, vote to refuse to participate in the operations, even after they have been decided upon by their own open-market committee and approved by the Reserve Board.

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We recognize, as have all students of the Reserve System from its beginning, that our chief problem is to strike a proper balance between national and regional considerations in the organization and operation of the System. Owing to the great size of our country and to the separation of our political and economic capitals, this is a unique problem, such as no other country has had to face in the organization of its central banking system. The correct principle would seem to be that responsibility for policies of national scope and purpose should be lodged in the Reserve Board and that actual banking operations and all activities or policies of local concern should rest with the individual Reserve banks, subject only to the necessary degree of interregional coordination.

That open-market operations are preeminently a matter of national concern cannot be questioned. We therefore strongly believe that the correct solution is to devise some provision which will give to the Board, clearly and unmistakably, the principal authority and responsibility for open market operations, and at the same time enable the Board to make effective use of the regional viewpoints of the Reserve banks and of their experience from actual daily contact with the money markets. Two of the major instruments of national monetary policy, the discount rate and reserve requirements, are already under the jurisdiction of the Reserve Board. This bill merely proposes to pursue the same course with respect to the third instrument--open-market operations.

1-13-6

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This section contains also a statement of the aims which we believe should guide the system in its open-market operations and in the other aspects of its general monetary policy. There is nothing revolutionary in this statement; but it does endeavor to make a formal recognition of the evolution of the problem of monetary control which has been taking place in the last twenty years. When the original act was passed, the system was regarded mainly as an agency of accommodation to agriculture, commerce, and industry and of support and protection to the banks. It was regarded primarily as an agency of monetary supply rather than of monetary control. During the war years the task of the new system was primarily that of sustaining the war-time needs for credit accommodation. But beginning with the boom and depression of 1919-1921, and increasingly since that time, it has become generally recognised that the Reserve System has also the task of controlling credit in the public interest, and the old and very vague formula of "accommodating agriculture, commerce and industry" has taken on a broader meaning. We are proposing as a substitute for it stability of production and employment so far as that objective can be obtained by monetary means.

I should like to conclude this statement with two general comments. It has been charged by some critics that the effects of this bill will be to destroy the regional character of the Reserve System and to convert it into a centralized system which will be politically dominated. About the first complaint, I want to say two things. The first is that the System has never been and was never meant to be a completely regional system. The clear intent of the law has always been to set up a system which is both regional and national, regional in matters of local concern but subject to a centralized authority in matters of national concern.

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If this is not the case, there is no point in having a Federal Reserve Board. The intention of the present bill is to clarify in a few important respects the distinction between the regional and the national aspects of Federal Reserve organization and administration, in the light of twenty years of experience.

The second thing that I want to say is that this bill does not destroy the regional characteristics of the System. In some important respects it increases the regional autonomy of the Reserve banks. At present the Reserve Board appoints three directors of each Federal Reserve bank, including the chairman. Under this bill the Board will appoint at the most two and possibly only one director. At present the Reserve agent is supposed to be the Board's representative at the Reserve bank, and to maintain an office of the Reserve Board on the premises of the Reserve bank. Not only is he directly appointed by the Board, but his entire staff, including the statistical and the examining services, are subject to approval by the Board. All this is done away with in the present bill, the agent's department is abolished, and its functions and personnel brought directly under the Reserve banks themselves. The proposed changes concerning eligibility requirements for discount and Federal Reserve note collateral will likewise increase local discretion and autonomy. The reserve banks will have wider latitude and increased responsibility in their dealings with the member banks. As regards notes, the Board will be giving up its present right to grant in whole or in part, or to refuse altogether, the issuance of Federal Reserve notes upon application by the Reserve bank, and the function of controlling currency issues will be left entirely to the local banks. It is thus apparent that the effect of the present proposals will be not to destroy the regional character of the

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System but to carry to its logical conclusion the principle which was in the mind of President Wilson and of proponents of the Act, namely, the granting of wide discretion and autonomy to the Reserve banks in local matters and the concentration in the Reserve Board of authority over national monetary policies.

There is finally the charge that this bill will result in political domination of the Reserve System. In this respect there appears to be much misinterpretation of what the present bill provides and a great deal of confusion of thought regarding the whole question of the relation of a reserve banking system to the Government. It is true, as already stated, that this bill does aim to clarify the powers and responsibilities of the Reserve Board in matters of national monetary policy, and also the regional autonomy of the Reserve banks, but there is nothing in this bill which increases the powers of the Government over the Reserve Board. The provision regarding appointment of the Governor of the Board has already been discussed; but while reference to that matter is being made, ought we not to recognize frankly that on the record of past experience, no governor of the Board has served, or has cared to serve, as such in opposition to the wishes of the Chief Executive. Far from seeking to diminish the independence of judgment of the Reserve Board, the present bill seeks to increase it by specifying technical, nonpolitical qualifications for membership, by providing higher salaries, by providing liberal pensions upon retirement, and by providing for the Board's guidance in monetary policy a statement of aims, not in terms of political or fiscal expediency, not in terms of the special interest of any particular class or faction, but in terms of economic stability in the general public interest.

1-16-a

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Perhaps the chief confusion in public thinking upon this question turns upon the failure to distinguish properly between "governmental" and "political" in the narrower sense. The power to regulate the value of money is an inalienable right of government, and therefore in a broad sense any central banking institution, however it may be legally or technically constituted, is exercising in its activities of monetary control a governmental function, and is itself subject in the last analysis to control by government. The statutes of all the newer central banks of the world recognize this relation to government very clearly and specifically. That it is not as clearly recognized in the charters of some of the older central banks is due primarily to the fact that central banking has been a gradual development whose power and responsibility for monetary control in the public interest was only gradually appreciated. But there is not in the world today, whatever the facts as to stock ownership or the legal provisions of its charter, a single central banking institution which is not subject to control by government. This is just as true of the Bank of England, which is commonly cited as the example of a completely independent central bank — a purely formal independence which it probably owes exclusively to its ancient origin — as it is of any other central banking system. That in this broad sense it was intended by the framers of the original Reserve Act that the System should have a governmental character is indicated by the words of President Wilson, who in his address to the joint session of Congress on June 23, 1913, said: "The control of the system of banking and of issue .... must be vested in the Government itself, so that the banks may be the instruments, not the masters, of business and of individual enterprise and initiative."

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On the other hand, the Reserve System while national and governmental in character and subject to control by Government, ought not to be subjected to political domination or manipulation in a narrower or sinister sense. Whether it is possible to safeguard the system against any such eventuality, whether real or imagined, by legislative means is a difficult question. Certainly nothing in the present bill is intended, either openly or covertly to provide any avenue for this kind of influence. On the contrary, an effo[rt] is made to insure the competence and increase the dignity and the status of the Reserve Board. Not only should the Reserve System be kept free from political domination in this narrower sense, but it should also be kept free from fiscal domination whenever there develops a clear difference between the aims or the immediate necessities or expediencies of the fiscal authorit[y] and the broader requirements of monetary stability in the public interest. We do not at present see any divergence between the two, but we do recognize and assent to the principle involved.

(Suggest leaving Secretary of Treasury and Comptroller off Board?)

In the final analysis, the question of the freedom of the Reserve System from political influence probably rests in large part upon a clear appreciation by the public and by all concerned of such distinctions as have been mentioned above, and upon the development of the prestige of the System and particularly of the Reserve Board through the competent performance of its functions. We must remember that the Reserve System is still very young, and that the twenty years of its existence coincide exactly with the most troubled period in the world's existence. During

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that time the System has done more pioneering of the new tasks and responsibilities which this period has brought upon central banks, both in the field of policy-making and in the field of development and collection of the data on which decisions of policy should rest, than any other central banking system in the world. We do not pretend that there have not been mistakes of judgment and defects of mechanism. The present bill is an attempt to rectify some of these defects in the light of experience. Under this bill we believe that the System will be able to function more effectively in the interest of the general welfare.

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