

**THIRD ANNUAL REPORT**  
**OF THE**  
**FEDERAL RESERVE BANK**  
**OF ST. LOUIS**

**FOR THE YEAR ENDED DECEMBER 31, 1917**



**WASHINGTON**  
**GOVERNMENT PRINTING OFFICE**  
**1918**

## LETTER OF TRANSMITTAL.

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FEDERAL RESERVE BANK,  
*St. Louis, Mo., January 15, 1918.*

SIR: I have the honor to transmit herewith the third annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1917.

Respectfully,

WM. McC. MARTIN,  
*Chairman and Federal Reserve Agent.*

Hon. W. P. G. HARDING,  
*Governor, Federal Reserve Board,  
Washington, D. C.*

## TABLE OF CONTENTS.

	<b>Page.</b>
Earnings and expenses.....	7
Comparative balance sheets, 1916-17.....	7
Profit and loss statement.....	8
Business and banking conditions in the district.....	8
Discount operations.....	10
Discount rates.....	11
Bankers' acceptances purchased.....	11
Municipal warrants purchased.....	11
Reserve position of the bank.....	12
Membership within the district.....	12
Relations with national banks.....	13
State banks and trust companies.....	13
Accommodation of member banks through discounts.....	14
Bill-of-lading drafts.....	14
Grants of fiduciary powers.....	15
Louisville branch.....	15
Memphis agency.....	16
Relations with the public.....	16
Government deposits.....	17
Liberty loan campaigns.....	17-21
Treasury certificates of indebtedness.....	20
Federal Reserve note issues.....	22-24
Management of the bank.....	24
Election of directors.....	25
Officers and staff.....	25
Bank premises.....	26
Check clearing and collection.....	26

### EXHIBITS.

A. Comparative statement of earnings and expenses, 1916-17.....	28
B. Comparative statement of condition, 1916-17.....	28
C. Profit and loss statement, 1916-17.....	29
D. Volume of rediscounts accepted, by States.....	30
E. Rediscount operations, classified by maturities.....	30
F. Fiduciary powers granted to national banks.....	31
G. Treasury certificates of indebtedness.....	32
H, I, J, K. Federal Reserve notes issues.....	33-35
L. Check clearing and collection.....	35

# **THIRD ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ST. LOUIS.**

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## **FINANCIAL RESULTS OF OPERATION.**

For the months of January, February, March, and April, 1916, the Federal Reserve Bank of St. Louis showed no net earnings, but in May of that year the earnings were \$1,888.47, and from that date steadily increased month by month until in December, 1916, the net earnings amounted to \$23,191.18.

For the month of January, 1917, the earnings amounted to \$18,971.82, and from that figure they steadily increased throughout the entire year. In this connection, it must be remembered that in this district January, February, March, and frequently April, are the lean months, and it must also be borne in mind that war was not declared until April of this year. It is therefore reasonable to presume that the earnings for these first four months in 1917 were not due especially to abnormal conditions but, it would seem, were due more particularly to the fact that banks had begun to realize how easily they could do business with the Federal Reserve Bank and were using its facilities.

Attached hereto, as Exhibit A, is a statement showing earnings and expenses, by months, for the years 1916 and 1917. This shows that during the year 1917 the percentage of expenses to earnings has decreased from 39.58 per cent to 25.93 per cent.

In 1917 the earnings of the Federal Reserve Bank of St. Louis amounted to \$738,713.38, and the expenses of the bank were \$236,557.34, leaving net earnings of \$502,156.04.

On March 31, 1917, the bank paid a dividend for the period from April 1, 1915, to June 30, 1915, and on June 30, 1917, it paid a dividend for the period from July 1, 1915, to December 31, 1915. On December 31 of this year the bank paid a dividend for the year 1916. This left a balance in the profit and loss account of \$230,338.58.

## **COMPARATIVE BALANCE SHEETS FOR DECEMBER 31, 1916 AND 1917.**

These comparative balance sheets, which are attached to this report as Exhibit B, disclose an increase in the earning assets of this bank

of \$32,988,518.58. Last year a comparison of the balance sheets of 1915 and 1916 showed a large increase in earning assets of all classes of investments, excepting bills discounted for member banks. This year, as compared with 1916, the balance sheet shows a large increase in all items excepting that of municipal warrants. In 1916 the principal source of income was open-market purchases of bankers' acceptances. During this year the largest source of income has been from bills discounted for member banks, in which there has been a very large increase.

An increase is shown in capital, due in large measure to the admission of State banks into the system. There is also a large increase in deposits, both gross and net.

#### PROFIT AND LOSS STATEMENT FOR YEARS 1916 AND 1917.

During 1917 the earnings from bills discounted for member banks were much larger than those from any other source. The percentage of earnings derived from the various sources for 1916 and 1917 are as follows:

	1916	1917
Bills discounted for other Federal Reserve Banks .....		1
Bills discounted and loans to member banks .....	16	47
Acceptances .....	28	23
Municipal warrants .....	12	2
Interest on United States securities .....	23	15
Transfers bought .....	10	8
United States securities, profit and appreciation .....	9	
Sundry .....	1	4
Total .....	100	100

Attached hereto as Exhibit C is a comparative profit-and-loss statement covering the years 1916 and 1917.

#### GENERAL BUSINESS AND BANKING CONDITIONS IN THE DISTRICT.

During 1916, from month to month, business steadily increased until at the end of the year it was at an extremely high level. Prices also steadily increased, but at the end of the year they had not reached a point which had curtailed demand. It continued steady for both luxuries and necessities.

During the early part of 1917, business continued unabated and was not affected by the usual after Christmas dullness. However, in the early months of 1917, what we may call unrestrained buying, which was in evidence in the latter part of 1916, began to lessen, and by the latter part of February buyers began to discriminate. Prices made them pause a little, both buyer and seller became more conservative, and speculative buying in this district was about eliminated. However, the buying power of the public continued very

large, especially in those sections of this district contiguous to Little Rock and Memphis.

During April, 1917, business, while still active, did not increase in the same ratio as in the past months. Reports from different houses throughout the district in describing their business, spoke of it as "good" and "extremely active," although on closer analysis it would seem that while business houses were doing a large business as measured by amounts, it was not so large when measured by the number of transactions. In other words, there were not as many buyers, but those who bought paid more for the product.

This country was declared to be at war with Germany in April, 1917, but business seemed to have discounted the emergency and was well prepared. It continued during May at a high level, its tone being one of conservatism, with a strong underlying feeling of confidence. A scarcity of canned goods became apparent and also a scarcity of sugar.

Building began to show the high cost of material, and while it had never been as active during the previous months as other lines, it now began to fall off perceptibly.

During June, July, and August the war showed its sobering effect, and reports from throughout the district showed a quieter condition in practically all lines, except munitions. Business was operated on a conservative basis during these months. While the volume of sales in wholesale lines continued to be large, they showed smaller increases than for the previous months. The demand for merchandise from dry-goods jobbers became less than it had been for a number of months previous. Prices continued to increase, and showed a decided effect on such articles as the public could conveniently do without. Previous to this the prices of luxuries had made the public pause, but now they began to make them stop buying. Doubtless the campaign for economy, which was then beginning, also had its effect. However, business held up well, and collections were good.

During the latter months of the year business in general has been active, the increase in dealings for supplies necessary for war bringing up the average. In October wholesalers and jobbers reported that they were doing a large business, and the consumption of goods was indicated rather than the accumulation of stocks in the hands of the retailer.

This year the wheat crop in this district was largely in excess of that of 1916, but below the five-year average. The oats and corn crops were well above those of 1916 and the five-year average. The cotton crop was only from 60 to 75 per cent of last year's crop. It was at least a month late, and was caught by a killing frost about October 8. It also moved very slowly, due in great measure to the lack of vessels to carry it from port.



The tobacco crop in general was good.

The price index of all crops was 46.1 per cent higher than a year ago, and 104.3 per cent higher than the average of the preceding five years. Throughout the year there has been large buying power in the rural communities, and business, measured in dollars, continues active. A number of country merchants are buying now for the future, apparently feeling that prices will not be lower.

Throughout the year there has been a shortage in cars. Until March there was little difficulty in handling shipments to the South and West, but there were serious delays in handling shipments to the East. The shortage has increased, and as the year closes transportation in all directions is in an extremely unsatisfactory condition.

Labor has been unsettled throughout the year, and there have been many small strikes and threats to strike.

At the beginning of the year the deposits of all banks in this district were at a high level and money was easy. Prevailing rates to customers in St. Louis were from 4 to  $4\frac{1}{2}$  per cent, and in other sections of the district the rate was somewhat higher. As the year closes, deposits in the banks in this district are higher than at the same time last year. In the large centers the rates to customers range from  $5\frac{1}{2}$  to 6 per cent, with rates in the outlying districts slightly higher. In brief, during 1917 the rates charged customers by banks in the larger centers have increased about  $1\frac{1}{2}$  per cent. This country is engaged in the greatest war in history; two Liberty bond issues, aggregating \$5,808,766,150, have been sold. In December of this year, in this district, the Government withdrew from the banks over \$60,000,000, and many of the banks also had to make the second payment on the second issue of Liberty loan bonds approximately \$17,000,000. This showed its effect on the reserves of the banks throughout the district, but because they could rediscount with the Federal Reserve Bank of St. Louis, business felt little, if any, effect. In fact, the increase in rates to customers is probably due more to delay in transportation than to the bond issue. Mail in transit is all behind time, making the "float" in checks on the average a day late in this district. Cars can not be obtained for shipment, and this requires that the commodities, greater in value than for years previous, be carried longer. It is worth repeating again that in our first year of the war, rates to customers have increased only  $1\frac{1}{2}$  per cent.

#### ACTIVITIES OF THE FEDERAL RESERVE BANK DURING THE YEAR.

##### DISCOUNT OPERATIONS.

The total rediscounts accepted by this bank during the year 1917 amounted to \$181,117,651.14. Of this amount \$68,983,149.22 con-

sisted of notes or single-name paper; \$3,114,505.68 of trade acceptances or two-name paper; \$427,277.24 of commodity paper, and \$108,592,719 of notes of member banks secured by United States certificates of indebtedness, Liberty bonds, or eligible commercial paper as collateral.

From January 1 to December 31, 1916, the total rediscounts accepted by the bank amounted to \$8,842,666.57. Thus there was an increase in the amount of rediscounts accepted by the Federal Reserve Bank during 1917 over the previous year of \$172,274,984.57.

In December this bank rediscounted for another Federal Reserve Bank \$5,000,138 of notes secured by Liberty bonds. This was the first time this bank rediscounted for another Federal Reserve Bank.

During 1917 there were 8,471 notes rediscounted for member banks. During 1916 there were 3,133 notes rediscounted for member banks, showing an increase of 5,338 in the number of notes handled.

Attached hereto, as Exhibit D, is a table showing the volume of discounts accepted from each State each month, the total amount accepted from each State during the whole year, and the number of banks in each State rediscounting each month, and attached, as Exhibit E, is a table showing the volume of rediscounts of the different maturities and classes accepted each month and during the whole year.

#### DISCOUNT RATES.

The following schedule shows the rates in effect at the first of the year, and the changes made during the year:

In effect—	15 days.	30 days.	60 days.	90 days.	6 months.	Commodity paper.				Trade acceptance.				15-day collateral notes.
						15	30	60	90	15	30	60	90	
Jan. 1, 1917....	3½	4	4	4	4½	3½	3½	3½	3½	3	3	3	3½	3½
Jan. 5, 1917....	3½	4	4	4	4½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Feb. 9, 1917....	3½	4	4	4	5	3½	3½	3½	3½	3½	3½	3½	3½	3½
Nov. 7, 1917....	3½	4	4	4½	5	3½	4	4	4½	3½	3½	3½	3½	3½
Dec. 11, 1917..	4	4½	4½	4½	5½	4	4½	4½	4½	4	4	4	4	3½-4

#### ACCEPTANCE BUSINESS.

This bank during the year 1917 purchased a total of \$29,732,271.79 bankers' acceptances. Of this amount \$7,290,201.25 were purchased from member banks and \$300,000 from nonmember banks in this district. The remainder was purchased mostly through the Federal Reserve Banks of New York and Boston. The rates on these acceptances ranged from 2½ to 4 per cent.

#### MUNICIPAL WARRANTS.

This bank purchased during 1917 a total of \$1,005,000 par value municipal warrants at rates ranging from 2½ to 3¾ per cent.



## OVERDUE PAPER.

This bank has no overdue paper on hand.

## CHANGES IN THE RESERVE POSITION OF THE BANK DURING THE YEAR.

On December 31, 1916, our total reserve against all liabilities was 60.8 per cent and on the same date this year the percentage was 58.8 per cent.

The following table shows the reserve position of the Federal Reserve Bank of St. Louis at the close of each month during the year 1917:

	Net deposits.	Outstanding Federal Re- serve notes.	Total.	Total reserves.	Per cent.
Jan. 31.....	\$28,525,372.28	\$15,960,305	\$44,485,677.28	\$33,821,401	76.0
Feb. 28.....	25,047,603.63	14,989,370	40,036,973.63	28,053,259	70.1
Mar. 31.....	29,202,912.36	14,160,270	43,363,182.36	32,950,862	75.9
Apr. 30.....	21,856,045.55	15,061,770	36,917,815.55	25,199,942	68.3
May 31.....	29,608,753.62	15,767,670	45,376,423.62	30,427,185	67.0
June 30.....	42,577,207.10	17,346,870	59,924,077.10	47,179,671	78.7
July 31.....	43,955,240.90	18,674,970	62,630,210.90	49,186,340	78.5
Aug. 31.....	41,197,416.57	21,694,020	62,891,436.57	46,562,675	74.0
Sept. 29.....	40,000,055.31	26,970,205	66,970,260.31	43,942,323	65.6
Oct. 31.....	42,842,016.77	40,207,655	83,049,671.77	56,745,832	68.3
Nov. 30.....	51,159,449.41	54,080,240	105,239,689.41	77,647,676	73.8
Dec. 31.....	40,659,878.87	59,923,030	100,582,908.87	59,136,094	58.8

## THE FEDERAL RESERVE BANK AND MEMBER BANKS.

## CHANGES IN MEMBERSHIP DUE TO TRANSFERS FROM AND TO OTHER DISTRICTS.

There has been no change in membership in this district due to transfers to and from other districts. The boundary lines of the district have not been changed since originally designated by the organization committee.

## MOVEMENT OF MEMBERSHIP WITHIN THE DISTRICT.

On January 1, 1917, the Federal Reserve Bank of St. Louis had 469 member banks, consisting of 468 national banks and one trust company. Its authorized capital stock on that date was \$5,599,500, of which one-half, or \$2,799,750, was paid in. During the year four national banks, nine State banks, and three trust companies became members, increasing the authorized capital stock of this bank in the sum of \$1,366,900. Thirty-three banks were allotted 279 additional shares of stock of this bank, which further increased its authorized capital \$27,900.

During 1917 seven member banks holding a total of 426 shares of stock, surrendered their membership through liquidation, and three banks surrendered portions of their holdings aggregating 25 shares

on account of reductions in their capital or surplus, thereby decreasing the capital stock of this bank in the sum of \$45,100.

At the close of 1917 this bank had a total of 478 member banks, consisting of 465 national banks, nine State banks, and four trust companies, and its authorized capital was \$6,949,200, of which \$3,474,600 was paid in. This shows a net increase of nine in the number of member banks, and a net increase in the paid-up capital stock of \$1,349,700 over 1916.

#### RELATION TO NATIONAL BANKS.

It is believed that all the national banks in this district, through daily contact with this bank, brought about by its clearing system which in some form has been in operation practically since the opening of the bank, have been brought into closer relation with it. With banks that have rediscounted with us, any idea of "red tape" which once existed, has disappeared, and they find that they can do their business with us as easily as they have conducted their business with other banks. On the other hand, this bank has always taken the position that, even though its member banks must keep deposits with us, under the law, nevertheless, it should make every consistent effort to please its customers just as if it were a commercial bank competing for deposits.

#### STATE BANKS AND TRUST COMPANIES.

During the year 1917 twelve State banks and trust companies have taken stock in the Federal Reserve Bank of St. Louis. They are:

Date of admission.	Name.	Location.	Capital and surplus.	Total resources.
Apr. 12, 1917	St. Louis Union Bank.....	St. Louis, Mo.....	\$5,000,000.00	\$45,530,370.33
May 4, 1917	Mississippi Valley Trust Co.....	do.....	6,500,000.00	31,297,412.73
May 31, 1917	International Bank.....	do.....	1,000,000.00	8,100,583.91
June 9, 1917	German Savings Institution.....	do.....	2,500,000.00	21,243,246.09
July 2, 1917	German Insurance Bank.....	Louisville, Ky.....	750,000.00	8,470,284.18
Oct. 10, 1917	Lafayette South Side Bank.....	St. Louis, Mo.....	1,200,000.00	13,264,217.67
Oct. 30, 1917	Franklin Bank.....	do.....	1,300,000.00	9,478,230.67
Nov. 2, 1917	German-American Bank.....	do.....	1,700,000.00	9,915,950.37
Oct. 31, 1917	Union & Planters Bank & Trust Co..	Memphis, Tenn.....	1,600,000.00	15,307,795.76
Nov. 15, 1917	Paoli State Bank.....	Paoli, Ind.....	25,750.00	191,074.49
Dec. 15, 1917	State Savings Loan & Trust Co.....	Quincy, Ill.....	1,000,000.00	7,947,274.67
Dec. 20, 1917	Effingham State Bank.....	Effingham, Ill.....	60,000.00	677,843.72

Prior to the admission of the above, the Mercantile Trust Co. of St. Louis was the only State institution which was a member of the Federal Reserve Bank of St. Louis. It has been a member of the Federal Reserve system ever since the system was established.

The number of State banks and trust companies eligible for membership, by States, exclusive of those that have already joined, are as follows: Arkansas, 177; Illinois, 172; Indiana, 88; Kentucky, 101; Mississippi, 85; Missouri, 296; Tennessee, 54; total, 973.

On May 18, 1917, Mr. W. L. Hemingway, president of the Mercantile Trust Co. of Little Rock, Ark., called a meeting in that city of all the eligible State banks and trust companies in that State. The chairman of the board of this bank met with them and discussed the advantages of membership.

It is not an overstatement to say that since the President's appeal to nonmember banks to join the system practically all of the eligible State banks and trust companies in this district are giving the matter of membership serious consideration.

#### ACCOMMODATION OF MEMBER BANKS THROUGH DISCOUNTS.

Below is given a table showing the number of different member banks offering rediscounts from each State each month during 1917, the total number of different banks offering rediscounts from the whole district each month, the number and percentage of different banks offering rediscounts from each State during the year, and the number and percentage of different banks offering rediscounts in the whole district during the year.

State.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Number of member banks rediscounting.	Total member banks in State.	Percentage of banks rediscounting.
Arkansas.....	2	2	5	2	5	3	9	7	17	14	10	13	24	67	35.7
Illinois.....	4	3	9	3	6	5	7	7	5	9	17	17	31	158	19.6
Indiana.....						3	4	3	2	4	9	12	15	63	23.8
Kentucky.....					1	3	4	6	6	10	14	17	20	66	30.3
Mississippi.....	2	1	3	3	2	3	3	3	5	5	3	4	6	17	33.3
Missouri.....	5	2	11	12	12	12	14	10	14	17	19	23	38	87	43.6
Tennessee.....	2	3	3	4	4	4	3	4	12	10	6	6	15	20	75.0
Total.....	15	11	31	24	30	33	44	40	61	69	78	92	149	478	31.1

During the year 1916, 114 different member banks rediscounted with this bank. This year 149 different member banks rediscounted, showing an increase of 35 in the number of banks accommodated.

This bank has continued the policy of requiring financial statements made either by the borrowers or by the borrowing bank in every instance where paper has been accepted by us, and this policy is resulting in the standardizing of credit in this district.

#### BILL-OF-LADING DRAFTS.

Since the 1st of February, 1916, this bank has handled bill-of-lading drafts for its members, under conditions set forth in a circular issued January 29, 1916, giving member banks credit on receipt for drafts with bills of lading attached, and charging interest

at the rate prevailing for 30-day commercial paper for the time such drafts have remained unpaid.

Although the member banks have not generally availed themselves of the service offered in this connection, the business for 1917 shows a very substantial increase over that of 1916. Whereas, during 1916 we handled 653 drafts amounting to \$4,261,210.95, and on which we collected \$2,854.96 interest, during the present year, up to and including December 31, 1917, we have handled 1,453 drafts, amounting to \$10,431,334.21 and have collected interest amounting to \$7,492.56. The greater part of this increase occurred in the month of November, during which month we handled 757 drafts amounting to \$5,573,506.04, and collected \$3,371.86 interest.

A large part of this business has consisted of New England cotton paper, and we have had excellent service from the banks in making collections. This is indicated by the fact that the average time outstanding has been only about five days, and this in spite of the fact that a large proportion of the paper was payable at sight in States where three days of grace are allowed on sight drafts.

We feel that those of our members that have availed themselves of the facilities offered have appreciated the service, and we anticipate a still greater increase during the coming year.

#### GRANTS OF FIDUCIARY POWERS.

From the establishment of the Federal Reserve System to the close of 1917 the applications of 29 national banks in this district for permission to act as trustee, executor, etc., under section 11(k) of the Federal Reserve Act have been granted by the Federal Reserve Board. Sixteen of these permits were granted in 1915, six in 1916, and seven in 1917. Of those banks granted fiduciary powers, two are located in Arkansas, five in Illinois, six in Indiana, eight in Kentucky, seven in Missouri, and one in Tennessee. Attached hereto, as Exhibit F, is a list of the national banks in this district which have been granted fiduciary powers up to December 31, 1917.

#### BANK FAILURES WITHIN THE DISTRICT.

No member bank in this district failed during the year 1917.

#### THE LOUISVILLE BRANCH.

On July 3, 1917, the board of directors of the Federal Reserve Bank of St. Louis granted the petition for a branch bank at Louisville, Ky. It elected as directors representing it: Mr. George W. Norton, director of the National Bank of Commerce, Louisville, Ky.; Mr. W. C. Montgomery, vice president First-Hardin National Bank,



Elizabethtown, Ky.; and Mr. W. P. Kincheloe, until the time of his election a national bank examiner, living in Louisville. This last-named gentleman was also appointed manager of the branch. The Federal Reserve Board appointed as directors Mr. F. M. Sackett, president of the Louisville Board of Trade, Louisville, Ky., and Mr. Charles E. Hoge, president of the First State National Bank, Frankfort, Ky.

Quarters were secured on the second floor of the Fidelity & Columbia Trust Co. Building, northwest corner of Main and Fourth Streets, Louisville, and the bank opened for business on Monday, December 3, 1917.

The Louisville branch collection zone covers the following territory: All cities in that part of Kentucky included in the eighth Federal Reserve district and all cities located in the following counties in Indiana, viz: Dubois, Jackson, Clarke, Perry, Lawrence, Washington, Floyd, Orange, Harrison, Jefferson, Crawford, Scott, and Switzerland.

#### MEMPHIS AGENCY.

Last year during the cotton season this bank had an agency in Memphis, Tenn. This gave the local banks the service they desired and proved successful. This year, on October 29, we opened the agency again and operated under the same plan. Notes, trade acceptances, bankers' acceptances, and offerings for rediscount were sent direct by the bank to St. Louis, but warehouse receipts that were up as collateral to the loans were held by our agency. In this way, substitution of cotton receipts was permitted without delay or inconvenience. It is proposed to maintain the Memphis office until the close of the cotton season.

#### THE FEDERAL RESERVE BANK AND THE PUBLIC.

"With this war on us, where would we have been without the Federal Reserve system?" In discussion of the general situation, an expression similar to this is often heard, and it states fairly well what the general public thinks. The man on the street feels that the Federal Reserve system has saved the country financially. It is due to it that business has been able to go on unafraid. The war is on and business is active—in some lines it is at a high level. However, this would not be the situation if it were not for the Federal Reserve system. The general public has thorough confidence in the Federal Reserve system, and banks that are not members are beginning to feel this attitude.



## THE FEDERAL RESERVE BANK AND THE GOVERNMENT.

## GOVERNMENT DEPOSITS.

The amount of Government deposits held by the Federal Reserve Bank of St. Louis during 1917, while averaging slightly more than in 1916, gives little indication of the volume of Government business actually taken care of by this bank. From January to June normal conditions prevailed, the early part of the year showing loss through withdrawals being heavier than deposits until the tax collection period caused a gradual increase. With the commencement of Government loan operations came a gradual increase in balances during June, followed by a decrease caused by heavy withdrawals culminating with a low September balance.

Operations in connection with the second Liberty loan resulted in increased funds, October and November showing the highest figures for the year. This last half of the year's business was abnormal in all respects. Its volume can be expected to continue while war loans are being placed, and doubtless afterwards much will be retained through bond coupon maturities and taxation.

## RELATION TO THE UNITED STATES TREASURY.

Transfers of funds and deposits on account of 5 per cent redemption funds have continued to increase throughout the year.

## THE LIBERTY LOAN.

## THE FIRST LIBERTY LOAN.

The first war bond issue law was approved by the President on April 24, 1917, and when the Secretary of the Treasury advised this bank that the handling of the loan in this district was to be taken care of through it, steps were taken to organize the district. On May 10, Mr. Rolla Wells, governor of the Federal Reserve Bank of St. Louis, appointed as an executive committee the presidents of the 18 clearing-house associations in the district, and also representatives from 5 other cities located in portions of the district where there were no clearing houses. He also appointed a central committee, composed of 9 men living in St. Louis, who were to give all of their time to the placing of the first Liberty loan. Quarters were given the central committee in the Chamber of Commerce of St. Louis, and they occupied desks there.

To each member of the executive committee were assigned the counties contiguous to his clearing-house city or locality, and in this way the whole district was apportioned. Each member of the executive committee in turn acted as chairman of his district and

appointed such a committee from the locality to work with him as he thought wise. There was then figured the proportion of the \$2,000,000,000  $3\frac{1}{2}$  per cent issue which should be taken by district No. 8 in comparison with the whole United States, on three different bases: (1) Banking strength basis, which made the district's proportion amount to \$84,300,000; (2) wealth basis, which made the district's proportion amount to \$58,600,000; (3) population basis, which made the district's proportion amount to \$174,600,000. The banking strength basis was decided on as the minimum amount for subscriptions to be obtained, and the average of the three bases as a target. There was then figured on the same three bases the amount that each county in the district should subscribe of the amount which it seemed fair that district No. 8, as a whole, should take.

Each chairman of a local district was advised as to the amounts arrived at for the counties under his supervision, and it was suggested that the figures giving the banking strength basis, the wealth basis, and the population basis be added and divided by three in order to arrive at the amount for which his different counties should subscribe. Later, we were advised from Washington that it was estimated that our subscription should amount to between \$80,000,000 and \$100,000,000, which was somewhat less than the figures we had already established.

To the first Liberty loan this district subscribed an aggregate of \$86,134,700, and was allotted a total of \$65,469,600, the allotment by States being as follows:

Arkansas	\$4, 202, 750
Illinois	5, 667, 650
Indiana	4, 253, 050
Kentucky	11, 997, 950
Mississippi	875, 000
Missouri:	
St. Louis	\$31, 038, 950
Elsewhere	4, 349, 350
	35, 388, 300
Tennessee	3, 082, 100
Miscellaneous	2, 800
Total	65, 469, 600

#### THE SECOND LIBERTY LOAN.

For the second Liberty loan the district was organized on somewhat different lines. Mr. Rolla Wells, governor of the bank, appointed three committees: A general committee, composed of 38 men representing different towns throughout the district, of which committee Gov. Wells acted as chairman; an executive committee, composed of 20 men residing throughout the district, and an administrative committee of 16 men, all of whom were brokers or bankers of

St. Louis. The administrative committee was in turn divided into subcommittees, such as purchasing supply committee, etc.

The general committee, appointed at the request of the Secretary of the Treasury, served as advisory council. The executive committee, consisting principally of members of the general committee, also served in an advisory capacity.

The administrative committee was responsible for the active conduct of the campaign. Of both this committee and the executive committee Mr. W. R. Compton was chairman and Mr. T. K. Smith, secretary. The members of the administrative committee were volunteers and devoted their entire time to the work.

In order that the entire membership of this last-named committee should be available whenever needed, there was rented for the Liberty loan organization 18 rooms on the tenth and sixteenth floors of the Boatmen's Bank Building, as well as a practical store room on the ground floor. Quarters on the fourteenth floor of the same building were secured for the women's Liberty loan committee.

Those who served on the committees and all others who gave their service are entitled to the highest praise for the abandonment with which they treated their respective businesses and gave their entire energies without compensation to make the Liberty loan a success. Both the men and women who served have the satisfaction of knowing that they have had a most honorable part in the service of their country in this time of its necessity.

Of this \$3,000,000,000 issue, the minimum suggested for district No. 8 was \$120,000,000, with a maximum of \$200,000,000. The eighth district subscribed to the second Liberty loan to the amount of \$184,280,750, which was \$64,000,000 more than the minimum suggested. The district was allotted \$150,169,250.

The following table shows subscriptions and allotments to the second Liberty loan by States:

State	Subscriptions.	Allotments.	Number of subscribers.	Subscriptions through—	
				Member banks.	Non-member banks.
Arkansas.....	\$12,878,050	\$12,473,650	33,717	67	422
Illinois.....	22,119,150	21,406,550	54,125	154	380
Indiana.....	11,711,400	11,604,900	26,880	60	134
Kentucky.....	22,442,950	20,387,600	54,483	66	276
Mississippi.....	6,088,200	5,787,100	11,119	17	167
Missouri:					
St. Louis.....	74,464,600	47,707,800	123,484	15	29
Elsewhere.....	20,679,000	20,551,600	56,203	71	979
Tennessee.....	13,897,400	10,250,050	25,688	19	114
Total.....	184,280,750	150,169,250	385,699	469	2,501

In the above table, in order to get the number of subscribers and subscriptions sent through member and nonmember banks it was necessary to address an inquiry to the 3,085 banks in this district. At this writing replies have been received from all but 115, and probably when they come in they will show more banks as having taken some part in the Liberty loan.

The above table shows that of the 479 member banks in the district 469 sent in subscriptions, and out of a total of 2,606 nonmember banks 2,501 sent in subscriptions. From the above it is seen that there were 385,699 subscribers to the second Liberty loan in this district.

#### TREASURY CERTIFICATES OF INDEBTEDNESS.

Through Treasury certificates of indebtedness, which could be used in payment of subscriptions for Liberty bonds, the payments were distributed and the liability of disturbance, which might have occurred if payments on account of bonds had had to be made all at once in cash, was avoided.

The following table shows certificates of indebtedness issued through this bank in anticipation of the first Liberty loan sold in this district:

##### *Treasury certificates of indebtedness, first Liberty loan.*

Dated.	Due.	Rate.	Offering.	Subscriptions.	Allotment.	Number of subscribers.
		<i>Per cent.</i>				
Apr. 25.....	June 30	3	\$200,000,000	\$10,400,000	\$10,400,000	142
May 10.....	July 17	3	200,000,000	7,045,000	7,045,000	131
May 25.....	July 30	3½	200,000,000	9,972,000	7,200,000	132
June 8.....	do.....	3½	200,000,000	9,308,000	8,100,000	116
Total.....					32,745,000	.....

The certificates of indebtedness issued in anticipation of the second Liberty loan sold in this district were as follows:

##### *Treasury certificates of indebtedness, second Liberty loan.*

Dated.	Due.	Rate.	Offering.	Subscriptions.	Allotment.	Number of subscribers.
		<i>Per cent.</i>				
Aug. 9.....	Nov. 15	3½	\$300,000,000	\$9,599,000	\$7,900,000	116
Aug. 28.....	Nov. 30	3½	250,000,000	5,176,000	4,188,000	85
Sept. 17.....	Dec. 15	3½	300,000,000	4,874,000	4,874,000	63
Sept. 26.....	do.....	4	400,000,000	11,000,000	11,000,000	239
Oct. 18.....	Nov. 22	4	300,000,000	12,710,000	12,710,000	208
Oct. 24.....	Dec. 15	4	685,000,000	5,028,000	5,028,000	107
Total.....					45,700,000	.....



The Federal Reserve Bank of St. Louis subscribed for its own account only to four issues of the certificates of indebtedness, and sold all of these before they matured, except \$249,000 of the issue dated September 17, 1917, and maturing December 15, 1917.

Exhibit G shows the distribution of all certificates of indebtedness, classified by amounts, which were allotted through the bank. It also shows the amounts taken by this bank for its own account and amounts it disposed of by sale before maturity. The Federal Reserve Bank of St. Louis did not purchase for its own account any bonds of either the first or second issue of the Liberty loan. At the close of business December 31, 1917, its loans secured by Liberty bonds and certificates of indebtedness were as follows:

Rediscounts maturing in 90 days, secured by Liberty bonds and certificates of indebtedness.....	\$1, 418, 470. 33
Member banks 15-day collateral notes secured by Liberty bonds and certificates of indebtedness.....	7. 547, 800. 00
Total .....	8, 966, 270. 33

Of the first Liberty loan this district took \$65,469,600, and of the second Liberty loan \$150,169,250, making a total of Liberty bonds to the amount of \$215,638,850. As the year closes, of this amount the Federal Reserve Bank owns none, and on December 31, 1917, held loans to member banks on Liberty loan bonds and certificates of indebtedness as collateral to the extent of only 4 per cent of the total bonds sold in the district.

#### DEPOSITARIES OF GOVERNMENT FUNDS IN CONNECTION WITH SUBSCRIPTIONS FOR LIBERTY BONDS.

Such banks as desired were authorized by the Secretary of the Treasury to make application to him through the Federal Reserve Bank to be named as depositaries of funds arising from subscriptions to both the first and second Liberty loans. The bank passed on all the collateral offered, and there was so much work to be done that it established a department. It had custody of the collateral, performed all duties incident to the deposit and withdrawal of funds, collection of interest, accounting, etc. The largest amount of collateral in its custody at any one time was on November 15, 1917, when it amounted to \$60,100,000.

#### EXPENSE OF FISCAL AGENCY OPERATIONS.

In order to do the work as fiscal agent for the Government it has been necessary to increase our force very materially. There are engaged in the department which is giving its exclusive attention to duties incident to the fiscal agency 66 employees.



The bank has incurred as fiscal agent of the Government expenses amounting to \$191,516.36, for which it has been reimbursed to the extent of \$66,666.89.

#### RELATION TO THE COMPTROLLER'S OFFICE.

During the past year the comptroller's office and this bank have continued to cooperate with each other in every way possible. Copies of reports of examinations of national banks, made under the supervision of the chief examiner of this district, have been promptly filed with the Federal Reserve agent. The chief examiner and his assistants have given such other help as was in their power.

#### THE FEDERAL RESERVE BANK AND NOTE ISSUES.

##### GENERAL POLICY IN THE MATTER OF NOTE ISSUES.

During the past year the Federal Reserve Bank of St. Louis has continued its policy of last year. It has issued Federal Reserve notes freely whenever there was a possibility of conserving gold or reserve money by their use.

##### SUBSTITUTION OF FEDERAL RESERVE NOTES FOR GOLD AS CIRCULATING MEDIUM.

Considerable progress has been made in substituting Federal Reserve notes for gold. At the end of last year it was not uncommon to find gold certificates paid out over the counter to customers of banks. As this year ends there are very few banks, if any, in the large centers or, in fact, throughout the district that pay out gold indiscriminately. Practically all the member banks and many of the nonmembers have deposited their gold with us and taken Federal Reserve notes in exchange. It would seem that to a very great extent the gold of the district has been turned over to the Federal Reserve Bank.

##### COVER OF NOTES ISSUED.

On December 31, 1917, the total amount of Federal Reserve notes of this bank outstanding was \$61,863,430. Of this amount \$32,366,430 were covered by gold deposited with the Federal Reserve agent and \$29,497,000 by eligible paper hypothecated with him. This bank's liability on Federal Reserve notes in actual circulation at the close of the year amounted to \$59,923,030.

##### DENOMINATIONS OF NOTES ISSUED.

Attached hereto, as Exhibit H, is a table showing the amount of each denomination of Federal Reserve notes issued by the Federal Reserve agent to the Federal Reserve Bank of St. Louis each month

from the opening of the bank, November 16, 1914, to December 31, 1917.

An examination of this table will disclose the fact that during this year the greatest demand has been for Federal Reserve notes of the \$10 and \$20 denominations. This was due, no doubt, to the fact that the greater number of gold certificates of these denominations outstanding have been turned in to the Federal Reserve Banks, and Federal Reserve notes of similar denominations were needed by the public. Also, notes of these denominations were used to a great extent by the Government in meeting its Army pay roll. As was the case in both 1915 and 1916, the demand for Federal Reserve notes was heaviest in the months of September, October, and November.

#### INTERDISTRICT MOVEMENT OF NOTES.

During the year 1917 the Federal Reserve Bank of St. Louis received from other Federal Reserve Banks \$3,344,960 of its own Federal Reserve notes and returned to other Federal Reserve Banks \$7,979,770 of their Federal Reserve notes. In other words, this bank returned \$4,634,810 more notes of other banks than it received of its own. As was the case in 1916 the Federal Reserve Banks of Chicago and New York sent to us during 1917 for redemption more of our notes than any other districts, and we returned for redemption more notes of the Kansas City and Dallas Federal Reserve Banks than of any other districts.

Attached hereto, as Exhibit I, is a statement showing the amounts of Federal Reserve notes of this bank received from other Federal Reserve Banks for redemption or credit, and notes of other Federal Reserve Banks returned by this bank to them for redemption or credit, from January 1, 1917, to December 31, 1917.

#### REDEMPTION AND DESTRUCTION OF NOTES.

During 1917 the Treasurer of the United States redeemed out of the redemption fund maintained with him by the Federal Reserve agent, \$5,816,300 of unfit notes of the Federal Reserve Bank of St. Louis. From the opening of the bank to December 31, 1917, \$8,426,570 of unfit notes have been redeemed, being of the following denominations: Fives, \$3,780,950; tens, \$3,167,010; twenties, \$1,436,510; fifties, \$40,500; hundreds, \$1,600. These were turned over to the Comptroller of the Currency and destroyed. Of the unfit Federal Reserve notes redeemed by the United States Treasurer \$5,365,000 were shipped to him by the Federal Reserve Bank of St. Louis, and \$3,061,570 were shipped by other parties.

Out of the redemption fund maintained by the Federal Reserve Bank of St. Louis with the United States Treasurer, he redeemed

\$1,123,600 of fit notes during 1917, making a total of \$1,953,750 from the opening of the bank to the close of 1917. These were returned to the bank and again put into circulation.

#### COST OF FEDERAL RESERVE NOTES.

The total cost to this bank of the Federal Reserve notes issued during 1917 was \$49,363. This is figured on a basis of 1 cent per note, and does not include the cost of shipping Federal Reserve notes to Washington by this bank or other parties for redemption and the return of fit notes to this bank. During the past year it has cost this bank \$1,228.84 for the return of its Federal Reserve notes to the United States Treasurer for redemption.

#### FEDERAL RESERVE BANK NOTES.

The Federal Reserve Bank of St. Louis has not as yet issued any circulating notes secured by United States Government bonds.

#### FEDERAL RESERVE AGENT AND NOTE ISSUES.

During the year shipments of Federal Reserve notes aggregating \$50,560,000 were received by the Federal Reserve agent, the majority being received during September, October, and November, when there was a heavy demand for notes in this district.

Since the first of the year, in addition to the supply of notes kept in the vaults of the Federal Reserve agent, a large supply has been maintained in the subtreasury at St. Louis. This was of considerable assistance in meeting the great demand this year.

Attached hereto as Exhibit J is a statement of Federal Reserve notes received by the Federal Reserve agent from the Comptroller of the Currency each month from the opening of the bank to December 31, 1917. There is also attached as Exhibit K a summarized statement of the receipt and disposition of all Federal Reserve notes by the Federal Reserve agent from the opening of the bank to the end of 1917, as well as of all funds and securities in his possession.

Since the passage of the amendment to section 16 of the Federal Reserve Act on June 21, 1917, all Federal Reserve notes, gold, and gold certificates in the possession of the Federal Reserve Agent have been held jointly with the Federal Reserve Bank of St. Louis.

#### INTERNAL MANAGEMENT OF THE BANK.

The directors of this bank have held meetings on the first and third Wednesdays of each month at 10 o'clock a. m. throughout the year. There has been a total of 23 meetings, at all of which there was a quorum present.

The executive committee, composed of the governor of the bank, chairman of the board, and Messrs. Walker Hill, F. O. Watts, and D. C. Biggs, has met on Monday and Friday of each week throughout the year at 10:30 a. m.

All offerings come first before the officers' committee, composed of all the officers of the bank, which meets daily. Offerings passed by this committee are immediately credited to the offering bank's account. These are in turn reported to the executive committee at its next meeting, and the full minutes of the executive committee are always read at the meeting of the board of directors.

In 1916, Mr. Sam A. Ziegler, of Albion, Ill., was elected by group No. 3 as a class A director to serve for three years from January 1, 1917, to succeed Mr. Oscar Fenley. Mr. W. B. Plunkett, of Little Rock, Ark., was elected by group No. 2 as a class B director to succeed himself, to serve for three years from January 1, 1917.

At the election which took place in December of this year, Mr. Walker Hill, of St. Louis, was elected by group No. 1 as a class A director to succeed himself, to serve for three years from January 1, 1918. Mr. LeRoy Percy, of Greenville, Miss., was elected by group No. 3 as a class B director to succeed himself, to serve for three years from January 1, 1918.

The lists of banks making up groups 1 and 3 were sent out on September 27, 1917, giving approximately one and one-half months in which banks interested could certify their electors and make nominations. However, of 154 banks in group 1, only 88 voted. In group No. 3, of 162 banks, only 42 voted.

On August 2, 1917, Mr. C. P. J. Mooney, of Memphis, Tenn., was appointed by the Federal Reserve Board as a class C director of this bank, to serve for three years from January 1, 1917, to fill the vacancy which had existed from the beginning of the year.

This bank has been represented on the Federal Advisory Council by Mr. F. O. Watts, of St. Louis.

#### CHANGES IN PERSONNEL AND IN THE ORGANIZATION OF THE DEPARTMENTS, INCLUDING THE FEDERAL RESERVE AGENT'S OFFICE.

On January 3, 1917, the same officers who served during 1916 were reelected, and Mr. O. M. Attebery was elected assistant cashier. On April 4, 1917, the board of directors elected Mr. R. R. Clabaugh as assistant cashier, and on July 18, 1917, the board of directors appointed Mr. A. H. Haill, the auditor, as an assistant cashier, and appointed Mr. John A. Will as auditor to succeed Mr. Haill.

At the end of last year, the bank had 53 employees on its pay roll. As this year closes it has 171, of whom 66 are employed exclusively in the Liberty loan department. In order to handle the work in-



cident to acting as fiscal agent for the United States Government it was necessary to organize a distinct department. This bank has grown very rapidly during the year, especially in the latter part.

On August 2, 1917, Mr. C. M. Stewart, who has been with the bank since its organization, was appointed assistant Federal Reserve agent.

#### OFFICE AND VAULT FACILITIES—BANK PREMISES.

At the close of 1916, our office facilities were so ample that we did not expect to be crowded for some years, but as this year closes we are crowded for working space in our bank room and have had to get quarters on the fourth floor of the Federal Reserve Bank Building for the use of our Liberty loan organization.

In order to get the necessary space, we have arranged to take the second and third floors of an adjoining building, which will open into the Federal Reserve Bank Building. This building has but recently been vacated, and our new quarters are being remodeled.

Our vault room has also proven inadequate, and we have been compelled to rent temporarily additional vault space in order to care for interim certificates and Liberty loan conversion 4s. We are now preparing to rearrange our permanent vault in the basement of our building, and believe that when this is done we shall have sufficient vault room.

#### THE CLEARING PROBLEM.

The clearing plan proposed by the Federal Reserve Board which went into effect on July 15, 1916, has continued throughout the year 1917 with very satisfactory results. The volume of business handled and the number of State banks clearing at par for us are constantly increasing. Attached hereto, as Exhibit L, is a table showing the operations of our present clearing system.

#### CLEARING HOUSE CHARGES.

During the year 1917 changes in clearing-house rules regarding exchange charges have been few and of little importance.

#### FEDERAL RESERVE EXCHANGE AND TRANSFER DRAFTS.

On June 1, 1917, we put into effect a plan proposed by the Federal Reserve Board, whereby member banks could, under restrictions and regulations outlined in a circular issued by us, draw upon this bank and the drafts thus drawn be received at par without time deduction by other Federal Reserve Banks.

While this plan made it possible for our member banks to issue exchange on us available at par without time deductions in all reserve



districts, our member banks have not availed themselves of these facilities.

#### SERVICE RENDERED TO THE BANKS BY THE GOLD SETTLEMENT FUND.

The gold settlement fund continues as an ideal settlement medium for exchange operations and as a stabilizer of the exchange market. The great volume of exchange handled during the current year by the Federal Reserve Bank testifies to the success of this feature from the standpoint of member banks.

#### COLLECTION DEPARTMENT.

On August 25, 1917, this bank issued a circular advising that on September 1 it would establish a department for the handling of maturing notes and bills, coupons, and other straight collection items. Although the member banks have not generally taken advantage of the opportunity to handle items of the prescribed nature through this bank, the business has been increasing slowly, as shown by the fact that during the month of September we handled 200 collection items, amounting to \$548,214.40, against 400 items in October, amounting to \$932,294.67, 456 items in November, amounting to \$1,329,726.17, and 473 items in December, amounting to \$1,479,765.58. The greater part of this business has consisted of checks of large amounts drawn on banks outside of this district, which, for one reason or another, the indorsing banks have preferred to handle as collection items rather than as cash items.

All items handled through this department are sent to banks in the cities where they are payable and the collecting banks are requested, if they find it inconvenient to remit in St. Louis exchange, to remit to the Federal Reserve Bank of their district for our account. The service we have obtained from other banks has been good, and returns have been made promptly.

#### SUMMARY ON CONDITIONS IN DISTRICT NO. 8.

Reviewing the year 1917, the conclusion must be reached that in spite of the war, it has been a prosperous one for district No. 8. The agricultural sections have all received high prices for their products, and in the majority of lines, manufacturers, wholesalers, and jobbers are doing an active business. There is confidence in the future. The war is making itself felt more and more in the manner of living, and the necessary conditions are being met by the people, not grudgingly, but in a spirit of cheerfulness. There is a shortage in sugar, a shortage in coal, and transportation facilities are rather chaotic.

The Federal Reserve Bank of St. Louis has met adequately all demands made upon it. It has created confidence, stabilized busi-

ness, and has done its share in the flotation of the two Liberty loans without undue disturbance to the general situation.

EXHIBIT A.—Condensed comparative statement of current earnings and expenses of Federal Reserve Bank of St. Louis each month during 1916 and 1917.

	January.	February.	March.	April.	May.	June.
1916.						
Earnings.....	\$9,168.57	\$11,132.34	\$13,847.85	\$14,202.08	\$17,118.22	\$19,076.24
Expenses.....	\$15,990.14	\$15,637.94	\$15,559.45	\$16,018.68	\$15,929.75	\$15,283.13
Loss.....	\$6,821.57	\$4,505.60	\$1,711.60	\$1,816.60		
Gain.....					\$188.47	\$3,793.11
Per cent expense to earnings...	174.40	155.80	112.36	112.79	93.06	80.12
1917.						
Earnings.....	\$31,399.97	\$31,283.50	\$33,052.05	\$35,945.97	\$43,806.20	\$47,166.86
Expenses.....	\$12,428.15	\$12,183.17	\$11,377.53	\$11,677.40	\$15,227.79	\$14,494.87
Loss.....						
Gain.....	\$18,971.82	\$19,100.33	\$21,674.52	\$24,268.57	\$28,578.41	\$32,671.99
Per cent expense to earnings...	39.58	39.00	34.42	32.48	34.77	30.73
	July.	August.	September.	October.	November.	December.
1916.						
Earnings.....	\$24,960.14	\$26,705.63	\$28,781.67	\$33,071.33	\$32,098.37	\$38,122.95
Expenses.....	\$16,323.98	\$14,598.80	\$14,283.68	\$19,702.08	\$18,249.10	\$14,921.77
Loss.....						
Gain.....	\$8,636.12	\$12,106.83	\$14,497.99	\$13,369.25	\$13,829.27	\$23,191.18
Per cent expense to earnings...	65.40	54.64	49.63	59.57	56.85	37.35
1917.						
Earnings.....	\$53,280.88	\$55,826.44	\$66,899.76	\$91,292.85	\$96,823.68	\$151,935.02
Expenses.....	\$16,194.15	\$15,960.52	\$19,882.94	\$33,689.96	\$34,034.48	\$39,392.94
Loss.....						
Gain.....	\$37,086.73	\$39,866.12	\$47,016.82	\$57,602.89	\$62,789.20	\$112,542.08
Per cent expense to earnings...	30.39	28.60	29.72	36.90	35.16	25.93

Including amortization of organization expense.

EXHIBIT B.—Comparative statement of condition, 1916-17.

	Dec. 31, 1916.	Dec. 31, 1917.
RESOURCES.		
Bills discounted, members.....	\$1,300,711.54	\$28,584,397.60
Bills discounted, other Federal Reserve Banks.....		4,875,838.00
Bills bought in open market.....	7,036,819.35	7,362,724.15
Investments-municipal warrants.....	575,879.71	
Bills of lading drafts.....	71,067.46	566,536.89
United States bonds.....	2,202,900.00	2,233,400.00
United States gold notes.....	891,000.00	1,444,000.00
Total earning assets.....	12,078,378.06	45,066,896.64
Premium on United States bonds.....	17,303.15	6,353.15
Interest accrued on United States bonds.....	19,161.17	24,850.94
Furniture and equipment.....	28,688.75	44,498.74
Cost of unissued Federal Reserve notes.....	19,763.00	16,166.61
Expenses paid in advance.....	849.30	1,626.51
Due from member banks, overdrafts.....	15,595.22	
Expenses due as fiscal agent from United States Treasury.....		124,849.47
Total.....	101,360.59	218,345.42
Due from Federal Reserve Banks.....	20,389,339.94	36,678,287.04
Due from Louisville branch.....		261,950.52
Deferred debits, transit account.....	3,065,478.15	13,715,178.67
Exchange for clearing house.....	15,221.21	514,252.43
Total deductions from gross deposits.....	23,470,039.30	51,169,668.66

## EXHIBIT B.—Comparative statement of condition, 1916-17—Continued.

	Dec. 31, 1916.	Dec. 31, 1917.
Gold coin and gold certificates.....	\$11,088,000.00	\$5,089,137.50
Gold settlement fund.....	3,395,000.00	17,884,000.00
Gold redemption fund, United States Treasurer.....	254,850.00	923,900.00
Gold deposited with Federal Reserve agent.....	12,542,730.00	32,366,430.00
Sterling gold account.....		2,100,000.00
Other lawful money.....	1,449,273.00	766,626.50
Total reserve cash.....	28,729,853.00	59,136,094.00
National-bank notes and Federal Reserve notes, other banks.....	806,435.00	2,047,705.00
Federal Reserve notes on hand.....	431,445.00	1,980,400.00
Nickels and cents.....	321.08	787.24
Total other cash.....	1,238,201.08	4,028,892.24
Total resources.....	65,617,832.03	159,619,896.96
<b>LIABILITIES.</b>		
Capital paid in.....	2,799,750.00	3,474,600.00
Undivided profits.....	12,748.15	230,338.58
Unearned discount and interest.....	26,791.25	133,422.20
Reserved for sundry expenses.....	1,604.14	853.65
United States Government deposits.....	2,614,398.56	5,430,359.99
Due to Federal Reserve Banks.....	12,332,388.18	30,445,011.49
Due to member banks.....	30,924,990.84	45,796,967.60
Due to nonmember banks—clearing account.....		93,432.34
Deferred credits—transit account.....		11,954,257.21
Dividend and expense checks.....	15,430.91	197,223.90
Gross deposits.....	45,887,208.49	93,917,252.53
Federal Reserve notes issued.....	16,889,730.00	61,863,430.00
Total liabilities.....	65,617,832.03	159,619,896.96
Total reserve against net deposit and Federal Reserve note liabilities.....per cent..	60.8	59.8

## EXHIBIT C.—Comparative profit-and-loss statement, 1916 and 1917.

	Jan. 1 to Dec. 31, 1916.	Jan. 1 to Dec. 31, 1917.
<b>Earnings from:</b>		
Bills discounted, members.....	\$46,041.34	\$347,871.10
Bills discounted, Federal Reserve banks.....		10,367.40
Bills purchased, acceptances.....	81,598.79	170,233.26
United States securities.....	70,362.41	110,300.98
Municipal warrants.....	31,618.94	13,691.40
Exchange.....	30,000.00	57,919.95
Bill of lading drafts.....	2,782.73	7,492.56
Appreciation on United States bonds.....	17,873.14	
Depleted reserve penalties.....	2,036.01	14,968.34
Profit on United States securities sold.....	3,776.50	
Sundry profits.....	68.67	1,203.26
Transit department income (net).....	11,790.08	4,665.13
Total.....	297,948.61	738,713.38
<b>Expenses:</b>		
Current expenses.....	136,461.44	174,461.12
Federal Reserve Board assessments.....	9,749.62	12,733.22
Cost of Federal Reserve currency issued.....	10,720.00	49,363.00
Total.....	156,931.06	236,557.34
Profit on operation.....	141,017.55	502,156.04
1914-15 organization expense amortization.....	97,169.29	
Surplus available for dividends.....	43,848.26	502,156.04
Dividend paid.....	31,100.11	284,565.61
Undivided profits for year.....	12,748.15	217,590.43
Undivided profits for previous years.....		12,748.15
Total undivided profits.....	12,748.15	230,338.58

## 30 ANNUAL REPORT OF FEDERAL RESERVE BANK OF ST. LOUIS.

EXHIBIT D.—Table showing volume of rediscounts accepted by the Federal Reserve Bank of St. Louis from each State each month, the total amount accepted from each State during the year 1917, and the number of different banks in each State rediscounting each month.

	Arkansas.		Illinois.		Indiana.		Kentucky.	
	Banks.	Amount.	Banks.	Amount.	Banks.	Amount.	Banks.	Amount.
January.....	2	\$310,035.00	4	\$30,129.09	.....	.....	.....	.....
February.....	2	186,107.79	3	10,381.25	.....	.....	.....	.....
March.....	5	457,318.74	9	12,213.63	.....	.....	.....	.....
April.....	2	6,200.00	3	24,119.80	.....	.....	.....	.....
May.....	5	105,158.00	6	140,975.53	.....	.....	1	\$22,060.00
June.....	3	66,968.59	5	102,886.96	3	\$149,751.91	3	310,000.00
July.....	9	172,878.14	7	152,976.81	4	875,317.44	4	892,547.64
August.....	7	174,308.34	7	87,673.52	3	396,742.80	6	1,358,546.06
September.....	17	1,071,883.49	5	97,708.98	2	583,968.24	6	824,001.00
October.....	14	2,433,682.91	9	168,779.95	4	570,905.74	10	1,286,484.93
November.....	10	2,636,896.19	17	1,498,252.50	9	1,361,571.49	14	2,661,832.43
December.....	13	2,433,568.76	17	944,043.06	12	2,933,769.50	17	3,315,341.22
Total.....	.....	10,055,005.95	.....	3,270,141.08	.....	6,872,027.12	.....	10,670,813.28

  

	Mississippi.		Missouri.		Tennessee.		Total.	
	Banks.	Amount.	Banks.	Amount.	Banks.	Amount.	Banks.	Amount.
January.....	2	\$19,200.00	5	\$70,364.76	2	\$176,000.00	.....	\$605,728.85
February.....	1	40,000.00	2	16,568.70	3	315,771.97	.....	568,829.71
March.....	3	7,900.00	11	1,214,084.95	3	146,000.00	.....	1,837,517.32
April.....	3	35,900.00	12	3,573,520.62	4	293,614.76	.....	3,933,355.18
May.....	2	29,440.00	12	5,435,121.18	4	216,317.09	.....	5,949,071.80
June.....	3	45,936.12	12	3,694,994.15	4	172,264.85	.....	4,542,802.58
July.....	3	41,203.33	14	13,018,802.07	3	227,680.98	.....	15,381,406.41
August.....	3	28,579.25	10	12,829,944.08	4	228,550.05	.....	15,104,344.10
September.....	5	52,496.66	14	21,094,052.82	12	1,302,336.67	.....	25,026,447.86
October.....	5	124,389.33	17	19,052,640.00	10	2,234,864.45	.....	25,871,747.31
November.....	3	42,655.67	19	19,667,886.22	6	4,444,600.59	.....	32,313,695.09
December.....	4	140,608.29	23	35,406,103.35	6	4,809,270.75	.....	49,982,704.93
Total.....	.....	608,308.65	.....	135,074,082.90	.....	14,567,272.16	.....	181,117,651.14

EXHIBIT E.—Table showing the rediscount operations of the Federal Reserve Bank of St. Louis, each month during 1917, classified by maturities and classes of paper.

## NOTES.

	15 days and less.	16 to 30 days.	31 to 60 days.	61 to 90 days.	91 days to 6 months.	Total.
January.....	\$31,500.00	\$73,000.00	\$19,616.00	\$67,247.65	\$27,434.21	\$218,797.86
February.....	5,000.00	81,107.45	83,731.25	10,811.25	800.00	181,449.95
March.....	.....	6,758.76	42,725.85	60,764.97	26,992.00	137,241.58
April.....	1,331,971.84	697,668.81	170,024.60	266,050.71	41,713.75	2,507,429.71
May.....	706,848.21	654,328.94	1,218,957.47	1,381,746.59	37,742.27	3,999,623.48
June.....	196,900.00	329,288.84	438,511.60	1,069,264.91	37,491.69	2,071,457.04
July.....	903,246.92	531,962.81	1,678,545.59	912,945.60	28,916.92	4,055,617.84
August.....	2,398,047.59	793,245.57	1,026,823.45	957,761.80	81,657.03	5,257,535.44
September.....	3,277,591.00	2,677,987.05	2,889,446.33	2,242,773.78	9,012.31	11,096,810.47
October.....	1,131,991.17	3,374,659.69	1,667,208.16	1,986,124.44	43,193.96	8,203,177.42
November.....	1,571,279.84	1,259,526.83	2,754,881.56	1,815,974.09	29,990.00	7,431,652.32
December.....	11,426,730.75	3,793,103.68	4,687,060.31	3,871,968.49	43,492.88	23,822,356.11
Total.....	22,981,107.32	14,272,638.43	16,677,532.17	14,643,434.28	408,437.02	68,983,149.22



EXHIBIT E.—Table showing the rediscount operations of the Federal Reserve Bank of St. Louis, each month during 1917, classified by maturities and classes of paper—Continued.

## TRADE ACCEPTANCES.

	15 days and less.	16 to 30 days.	31 to 60 days.	61 to 90 days.	Total.
January.....			\$11,930.99		\$11,930.99
February.....	\$14,908.03	\$6,209.47	1,262.26		22,379.76
March.....	566.36	1,302.23	28,407.15		30,275.74
April.....	3,167.29	26,354.73	18,524.45		48,046.47
May.....	17,097.01	37,568.44	204,923.66	\$154,859.21	414,448.32
June.....	12,725.80	157,128.49	184,337.98	2,153.27	356,345.54
July.....	7,370.21	71,602.41	49,902.22	7,913.73	136,788.57
August.....	3,643.55	30,371.24	28,458.84	4,335.03	66,808.66
September.....	14,671.40	11,780.12	29,503.56	37,182.31	93,137.39
October.....	1,501.32	111,736.12	54,374.98	132,368.84	299,981.26
November.....	39,405.70	130,884.05	256,901.84	224,562.57	651,754.16
December.....	110,802.75	133,986.78	571,390.19	166,429.10	982,608.82
Total.....	225,859.42	718,924.08	1,439,918.12	729,804.06	3,114,505.68

## COMMODITY PAPER.

	16 to 30 days.	31 to 60 days.	61 to 90 days.	Total.
May.....			\$15,000.00	\$15,000.00
July.....	\$11,500.00	\$2,500.00	5,000.00	19,000.00
October.....		15,000.00	67,588.63	82,588.63
November.....	33,154.78	78,666.85	198,866.98	310,688.61
Total.....	44,654.78	96,166.85	286,455.61	427,277.24

## COLLATERAL NOTES.

	15 days and less.		15 days and less.
January.....	\$375,000.00	August.....	\$9,780,000.00
February.....	365,000.00	September.....	13,836,500.00
March.....	1,670,000.00	October.....	17,286,000.00
April.....	1,377,879.00	November.....	23,919,600.00
May.....	1,520,000.00	December.....	25,177,740.00
June.....	2,115,000.00		
July.....	11,170,000.00	Total.....	108,592,719.00

EXHIBIT F.—National banks which have been granted fiduciary powers, under section 11 (k) of the Federal Reserve Act, up to Dec. 31, 1917.

Trustee, executor, administrator, and registrar of stocks and bonds:

First National Bank, Fordyce, Ark.

Lee County National Bank, Marianna, Ark.

First National Bank, Anna, Ill.

Ayers National Bank, Jacksonville, Ill.

City National Bank, Metropolis, Ill.

First National Bank, Pittsfield, Ill.

City National Bank, Evansville, Ind.

Old State National Bank, Evansville, Ind.

First National Bank, Mitchell, Ind.

First National Bank, Mount Vernon, Ind.

Citizens National Bank, Tell City, Ind.

First-Hardin National Bank, Elizabethtown, Ky.

Farmers National Bank, Glasgow, Ky.

Henderson National Bank, Henderson, Ky.



## Trustee, executor, administrator, and registrar of stocks and bonds—Continued.

First National Bank, Hopkinsville, Ky.

Citizens National Bank, Lebanon, Ky.

Marion National Bank, Lebanon, Ky.

Boone County National Bank, Columbia, Mo.

Exchange National Bank, Columbia, Mo.

Citizens National Bank, Sedalia, Mo.

Union National Bank, Springfield, Mo.

Merchants-Laclede National Bank, St. Louis, Mo.

National Bank of Commerce, St. Louis, Mo.

Central-State National Bank, Memphis, Tenn.

## Trustee, executor, administrator, and registrar of bonds:

Morganfield National Bank, Morganfield, Ky.

## Trustee, executor, and administrator:

Nokomis National Bank, Nokomis, Ill.

Bedford National Bank, Bedford, Ind.

First National Bank, Versailles, Mo.

## Trustee and registrar of bonds:

American National Bank, Bowling Green, Ky.

## EXHIBIT G.—Treasury certificates of indebtedness allotted to subscribers through the Federal Reserve Bank of St. Louis, Mo.

Issue.	Offering.	Date.	Matur- ity.	\$25,000 or less.		Over \$25,000 to \$50,000.		Over \$50,000 to \$100,000.	
				Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.
1.....	\$200,000,000	1917. Apr. 25	1917. June 30	77	\$1,045,000	22	\$1,015,000	17	\$1,755,000
2.....	200,000,000	May 10	July 17	87	982,000	20	904,000	12	1,102,000
3.....	200,000,000	May 25	July 30	97	851,000	8	254,000	12	773,000
4.....	200,000,000	June 8	...do....	87	938,000	6	236,000	9	659,000
5.....	300,000,000	Aug. 9	Nov. 15	80	940,000	11	430,000	9	640,000
6.....	250,000,000	Aug. 28	Nov. 30	58	652,000	8	320,000	8	600,000
7.....	300,000,000	Sept. 17	Dec. 15	38	414,000	9	390,000	5	480,000
8.....	400,000,000	Sept. 26	...do....	194	2,054,000	19	820,000	9	840,000
9.....	300,000,000	Oct. 18	Nov. 22	152	1,647,000	24	1,030,000	11	895,000
10.....	685,000,000	Oct. 24	Dec. 15	80	903,000	13	578,000	7	635,000
11.....	690,000,000	Nov. 30	1918. June 25	51	598,000	9	450,000	3	275,000
Total....	3,725,000,000	.....	.....	1,001	11,024,000	149	6,457,000	102	8,654,000

Issue.	Over \$100,000 to \$250,000.		Over \$250,000 to \$500,000.		Over \$500,000 to \$1,000,000.		Over \$1,000,000.		Total.	
	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.	Num- ber.	Amount.
1.....	12	\$1,730,000	6	\$2,450,000	2	\$1,385,000	1	\$1,020,000	137	\$10,400,000
2.....	7	1,183,000	6	2,213,000	1	661,000	.....	.....	133	7,045,000
3.....	7	931,000	2	615,000	6	3,776,000	.....	.....	132	7,200,000
4.....	8	1,427,000	3	1,130,000	1	690,000	2	3,020,000	116	8,100,000
5.....	8	1,310,000	6	2,500,000	1	615,000	1	1,435,000	116	7,900,000
6.....	6	1,055,000	4	1,551,000	.....	.....	.....	.....	84	4,188,000
7.....	7	1,496,000	4	1,494,000	1	600,000	.....	.....	64	4,874,000
8.....	5	915,000	6	2,885,000	3	2,451,000	1	1,035,000	237	11,000,000
9.....	9	1,553,000	7	2,555,000	6	5,000,000	.....	.....	209	12,710,000
10.....	5	900,000	1	412,000	2	1,600,000	.....	.....	108	5,028,000
11.....	1	200,000	1	310,000	2	2,000,000	.....	.....	67	3,833,000
Total...	75	12,740,000	46	18,115,000	25	18,778,000	5	6,510,000	1,403	82,278,000

EXHIBIT G.—*Treasury certificates of indebtedness allotted to subscribers through the Federal Reserve Bank of St. Louis, Mo.—Continued.*

Issue.	Amount taken by Federal Reserve Bank of St. Louis for its own account.	Amount disposed of by sale.	Amount held at maturity.
1.....	\$860,000	\$860,000	None.
2.....	None.	None.	None.
3.....	None.	None.	None.
4.....	None.	None.	None.
5.....	27,000	27,000	None.
6.....	None.	None.	None.
7.....	369,000	120,000	\$249,000
8.....	701,000	701,000	None.
9.....	None.	None.	None.
10.....	None.	None.	None.
11.....	None.	None.	None.
Total.....			

EXHIBIT H.—*Table showing the denominations and amounts of Federal Reserve notes issued by Federal Reserve agent to the Federal Reserve Bank of St. Louis each month from opening of the bank on Nov. 16, 1914, to Dec. 31, 1917.*

Month.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
December, 1914.....	\$410,000	\$210,000	\$80,000			\$700,000
August, 1915.....	307,000					307,000
September, 1915.....	1,500,000	660,940	328,560			2,489,500
October, 1915.....	780,000	840,000	720,000	\$200,000		2,540,000
November, 1915.....	740,000	760,000	640,000			2,140,000
December, 1915.....	460,000	400,000	160,000			1,020,000
Totals for 1914-15.....	4,197,000	2,870,940	1,928,560	200,000		9,196,500
May, 1916.....	110,000	40,000				150,000
September, 1916.....	964,350	1,392,000	1,203,600	50		3,560,000
October, 1916.....	941,600	1,960,000	1,600,000			4,501,600
November, 1916.....	820,000	1,320,000	960,000			3,100,000
December, 1916.....	60,000	440,000				500,000
Total for 1916.....	2,895,950	5,152,000	3,763,600	50		11,811,600
March, 1917.....			160,000	200,000		360,000
April, 1917.....	200,000	470,000	640,000	100,000	\$100,000	1,510,000
May, 1917.....	650,000	1,290,000	1,840,000	800,000	1,000,000	5,580,000
June, 1917.....		440,000	560,000	100,000	100,000	1,200,000
July, 1917.....		1,120,000	1,280,000	100,000	100,000	2,600,000
August, 1917.....	300,000	1,600,000	880,000	300,000	350,000	3,430,000
September, 1917.....	1,810,000	2,130,000	1,440,000	200,000		5,580,000
October, 1917.....	4,000,000	6,680,000	4,560,000	260,000		15,500,000
November, 1917.....	3,620,000	5,920,000	4,960,000	600,000	900,000	16,000,000
December, 1917.....	960,000	1,000,000	1,440,000	100,000		3,500,000
Total for 1917.....	11,540,000	20,650,000	17,760,000	2,760,000	2,550,000	55,260,000
Total since opening of bank to Dec. 31, 1917.....	18,632,950	28,672,940	23,452,160	2,960,050	2,550,000	76,268,100

## EXHIBIT I.—Federal Reserve notes received and returned.

(Amounts of Federal Reserve notes of the several denominations received from other Federal Reserve Banks for redemption or credit and returned to other Federal Reserve Banks for redemption or credit by the Federal Reserve Bank of St. Louis during 1917.)

Exchanged with Federal Reserve Bank of—	Fives.		Tens.		Twenties.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	\$13,790	\$14,000	\$44,550	\$30,000	\$36,160	\$4,600
New York.....	136,500	238,000	273,000	355,000	212,800	220,000
Philadelphia.....	13,500	17,500	44,500	36,700	46,500	34,000
Cleveland.....	13,380	29,905	18,850	60,000	18,140	86,000
Richmond.....	6,150	28,100	14,000	41,400	13,000	44,380
Atlanta.....	107,250	227,725	180,750	294,720	125,500	281,040
Chicago.....	371,500	108,500	454,000	237,500	280,000	557,500
St. Louis.....						
Minneapolis.....	19,980	100,000	20,940	119,000	12,580	102,000
Kansas City.....	89,250	1,102,700	88,100	687,180	32,200	472,120
Dallas.....	70,170	506,500	153,540	649,000	143,360	464,000
San Francisco.....	9,280	38,000	22,300	26,000	23,240	66,000
Total.....	850,750	2,410,930	1,314,530	2,536,500	943,480	2,331,640

Exchanged with Federal Reserve Bank of—	Fifties.		Hundreds.		Total.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	\$3,800	\$2,350	\$1,400	\$2,500	\$99,700	\$53,450
New York.....	26,400	30,500	15,800	35,200	664,500	878,700
Philadelphia.....	7,500	1,600	1,000	800	113,000	90,600
Cleveland.....	61,350	20,000	64,800	30,800	176,520	226,705
Richmond.....	1,000	6,600	100	1,600	34,250	122,080
Atlanta.....	9,550	7,950	1,400	9,200	424,450	820,635
Chicago.....	27,000	102,550	2,500	44,300	1,135,000	1,050,350
St. Louis.....						
Minneapolis.....	900	3,400	100	3,900	54,500	328,300
Kansas City.....	1,500	21,400	100	15,100	211,150	2,298,500
Dallas.....	5,550	18,800	1,100	323,200	373,720	1,961,500
San Francisco.....	2,650	9,250	700	9,700	58,170	148,950
Total.....	147,200	224,400	89,000	476,300	3,344,960	7,979,770

## EXHIBIT J.—Table showing Federal Reserve notes received by the Federal Reserve agent from the Comptroller of the Currency each month from opening of the bank on Nov. 16, 1914, to Dec. 31, 1917.

Month.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
November, 1914.....	\$2,160,000	\$840,000	\$400,000			\$3,400,000
October, 1915.....	1,000,000	1,000,000	800,000	\$400,000		3,200,000
November, 1915.....	1,200,000	1,000,000	800,000			3,000,000
Total for 1914-15.....	4,360,000	2,840,000	2,000,000	400,000		9,600,000
September, 1916.....	520,000	1,520,000	960,000			3,000,000
October, 1916.....	800,000	3,000,000	2,160,000			5,960,000
November, 1916.....	1,500,000	1,680,000	400,000			3,980,000
Total for 1916.....	3,220,000	6,200,000	3,520,000			12,940,000
March, 1917.....			800,000			800,000
April, 1917.....			800,000	400,000	\$400,000	1,600,000
May, 1917.....			800,000			800,000
June, 1917.....		800,000	800,000			1,600,000
July, 1917.....		1,400,000	1,760,000	200,000	400,000	3,760,000
August, 1917.....		1,000,000	400,000	800,000	400,000	2,600,000
September, 1917.....	600,000	2,360,000	2,240,000			5,200,000
October, 1917.....	5,100,000	7,960,000	3,680,000	200,000		16,940,000
November, 1917.....	3,300,000	4,360,000	4,400,000	1,000,000	800,000	13,860,000
December, 1917.....		600,000	2,400,000		400,000	3,400,000
Total for 1917.....	9,000,000	18,480,000	18,080,000	2,600,000	2,400,000	50,560,000
Total since opening of bank to Dec. 31, 1917.....	16,580,000	27,520,000	23,600,000	3,000,000	2,400,000	73,100,000

**EXHIBIT K.**—*Statement of receipts and disposition of Federal Reserve notes by Federal Reserve agent from opening of the bank on Nov. 16, 1914, and of funds and securities in his possession on Dec. 31, 1917.*

Federal Reserve notes received from Comptroller of Currency-----	\$73, 100, 000. 00
Notes issued to Federal Reserve Bank-----	\$76, 268, 100. 00
Notes returned by Federal Reserve Bank to Federal Reserve agent-----	\$5, 966, 500. 00
Fit notes returned by United States Treasurer to Federal Reserve agent-----	11, 600. 00
Unfit notes received by Comptroller from United States Treasurer for destruction-----	8, 426, 570. 00
	<u>14, 404, 670. 00</u>
Federal Reserve notes outstanding-----	61, 863, 430. 00
Federal Reserve notes in hands of Federal Reserve agent-----	2, 810, 000. 00
Gold for retirement of Federal Reserve notes:	
In hands of Federal Reserve agent-----	\$2, 512, 600. 00
In gold redemption fund-----	2, 448, 830. 00
In Federal Reserve agents' fund-----	27, 405, 000. 00
	<u>32, 366, 430. 00</u>
Paper pledged to secure Federal Reserve notes-----	29, 908, 847. 41

**EXHIBIT L.**—*Table showing the clearing operations of the Federal Reserve Bank of St. Louis from Dec. 16, 1916, to Dec. 15, 1917.*

	Daily average.					
	Items drawn on banks in Federal Reserve city.		Items drawn on banks in district outside Federal Reserve city.		Items drawn on banks in other districts.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.
Dec. 15 to Jan. 15.....	1,302	\$4,013,486	8,106	\$1,868,171	292	\$2,292,931
Jan. 16 to Feb. 15.....	1,205	3,210,834	7,314	1,922,108	183	1,277,500
Feb. 16 to Mar. 15.....	1,535	4,532,849	8,494	1,569,074	178	1,784,418
Mar. 16 to Apr. 15.....	1,486	4,281,367	8,524	1,659,781	175	1,545,007
Apr. 16 to May 15.....	1,673	5,008,976	8,495	1,727,335	169	1,977,438
May 16 to June 15.....	1,717	4,688,585	8,401	1,651,660	192	1,710,385
June 16 to July 15.....	1,803	5,190,645	8,448	1,623,948	214	3,281,751
July 16 to Aug. 15.....	1,636	4,820,182	8,069	1,641,198	220	2,314,050
Aug. 16 to Sept. 15.....	1,663	5,167,644	9,402	1,875,497	200	2,038,723
Sept. 16 to Oct. 15.....	1,689	5,593,479	9,612	2,126,025	165	2,036,901
Oct. 16 to Nov. 15.....	2,167	11,553,021	10,979	3,009,231	228	2,390,894
Nov. 16 to Dec. 15.....	2,557	9,219,408	12,564	3,176,069	204	2,057,178

	Daily average.				Member banks in district.	Non- member banks on par list.
	Total (exclusive of items drawn on Treasurer of United States).		Items drawn on Treas- urer of the United States.			
	Number.	Amount.	Number.	Amount.	Number.	Number.
Dec. 15 to Jan. 15.....	9,700	\$8,174,589	70	\$13,957	468	883
Jan. 16 to Feb. 15.....	8,702	6,410,442	1,628	143,536	468	872
Feb. 16 to Mar. 15.....	10,207	7,886,341	1,184	154,115	467	867
Mar. 16 to Apr. 15.....	10,185	7,483,155	1,169	171,329	468	851
Apr. 16 to May 15.....	10,337	8,713,749	2,242	318,699	469	863
May 16 to June 15.....	10,310	8,050,630	1,165	207,334	471	958
June 16 to July 15.....	10,465	10,096,344	1,337	627,955	471	961
July 16 to Aug. 15.....	9,925	8,775,430	2,218	422,022	471	968
Aug. 16 to Sept. 15.....	11,265	9,081,864	2,705	573,861	473	1,003
Sept. 16 to Oct. 15.....	11,466	9,755,405	1,859	719,081	473	1,004
Oct. 16 to Nov. 15.....	13,374	16,955,146	2,933	884,942	477	1,005
Nov. 16 to Dec. 15.....	15,325	14,452,655	4,490	1,468,199	479	997



