

FOURTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF ST. LOUIS

FOR THE YEAR ENDED DECEMBER 31, 1918



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1919

LETTER OF TRANSMITTAL.

FEDERAL RESERVE BANK,
St. Louis, Mo., January 15, 1919.

SIR: I have the honor to transmit herewith the fourth annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1918.

Respectfully,

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

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

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FOURTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ST. LOUIS.

FINANCIAL RESULTS OF OPERATION.

The gross earnings of the Federal Reserve Bank of St. Louis for the year 1918 amounted to \$2,676,828.35, and the current expenses were \$726,021.11, including the charging off of all furniture and fixtures amounting to \$102,030.55. This left net earnings of \$1,950,807.24, which was an increase of \$1,448,651.20 over the net earnings for 1917. Out of the net earnings the bank paid dividends for the years 1917 and 1918, amounting to \$404,837.60; set aside a reserve of \$172,997 for depreciation in United States securities, and also a reserve of \$801,655.61 for the franchise tax. The balance of \$571,317.03 was transferred to surplus, together with the balance of \$230,338.58 of undivided profits at the close of 1917, making \$801,655.61 in that account on December 31, 1918.

The principal source of revenue during 1918 was bills discounted for member banks. Of the \$2,676,828.35 of gross earnings, \$2,197,795.40 was derived from this source. During 1917 the earnings from bills discounted amounted to only \$347,871.10. The percentage of earnings derived from each source during 1917 and 1918 is as follows:

	1917	1918
	<i>Per cent.</i>	<i>Per cent.</i>
Bills discounted for other Federal Reserve Banks.....	1	1
Bills discounted and loans to member banks.....	47	82
Acceptances.....	23	9
Municipal warrants.....	2	.....
Interest on United States securities.....	15	3
Transfers bought.....	8	2
Sundry.....	4	3
Total.....	100	100

Attached hereto as Schedule 1 is a comparative profit and loss statement, covering the years 1917 and 1918.

The total resources of the Federal Reserve Bank of St. Louis increased from \$159,619,896.96 on December 31, 1917, to \$229,496,229.05 on December 31, 1918. Its earning assets increased from \$45,066,896.64 to \$85,717,141.81 within that time. The greatest

increase in the earning assets was the paper discounted for member banks, which amounted to \$70,702,653.85 on December 31, 1918, as compared to \$28,584,397.60 on December 31, 1917.

The total cash reserve increased from \$59,136.094 on December 31, 1917, to \$89,256,994.89 on December 31, 1918. The reserve deposits of member banks also increased, due in great measure to the admission of State banks and trust companies into the System.

Attached hereto as Schedule 2 are comparative balance sheets as of December 31, 1917 and 1918.

GENERAL BUSINESS AND BANKING CONDITIONS.

The beginning of 1918 found industries in this district busy, especially those contributing articles necessary for the prosecution of the war. This activity continued with increasing vigor until the termination of hostilities in November. The needs of the Government received first consideration, and the production of nonessentials gave way to those things necessary in carrying on the war. Many concerns worked almost exclusively on Government contracts.

The signing of the armistice on November 11 resulted in the cancellation of many war contracts in this district, and business men have since been engaged in restoring their enterprises to a peace basis. It is believed that the resumption of normal demands, the production of those articles heretofore designated as nonessential, and the development of foreign trade, will largely offset the suspension of war work. Business men as a rule are optimistic regarding the future, but are acting cautiously and buying only for their immediate needs, anticipating a readjustment of prices.

Since the termination of the war, general business has been greatly helped by the lifting of Government restrictions, and many industries are preparing for increased activity. This is especially true of the building, construction, and engineering industries, whose activities were greatly curtailed during the war.

The wholesale and retail trade has been good in this district, and merchants generally have enjoyed a prosperous year. Some lines of business were hampered by Government restrictions, while practically all suffered on account of the extraordinarily high prices and the scarcity of merchandise. Collections, as a rule, have been good, except in some of the southern portions of the district where cotton has moved slowly.

Business has been greatly helped by the high wages paid to labor in the cities and the bountiful returns to the farmer during the past year. The crop of winter and spring wheat in this district was considerably larger than that of last year, and also larger than the average for the five years previous. The production of cotton also exceeded that of last year and the five year average. The corn crop

was a good deal below the record crop of 1917, but only slightly less than the average for the previous five years. The corn in this district was greatly damaged during the summer by dry and excessive temperature, accompanied by hot winds.

Until the termination of the war, there was a strong demand for both skilled and unskilled workmen in the district. This demand brought about competition among employers, which resulted in a migratory tendency on the part of labor. However, this situation was helped by the work of the United States Employment Service Committee. The shortage of workmen was greatly relieved by the employment of women, who entered munition plants and filled many other places formerly occupied by men. Farmers also experienced difficulty in obtaining sufficient help, but many overcame the problem to a great extent by purchasing tractors and other labor-saving machinery. Toward the close of the year the supply of labor became more ample, due to the release of soldiers from the Army and the release of many employees who had been engaged in the manufacture of munitions, etc. The labor situation in this district was seriously affected by the influenza epidemic, which became severe about October, and did not let up until the close of the year. There were a number of strikes and threats to strike during the past year. However, these were settled, and outside of some labor demands which were being arbitrated, there were very few disturbances in this district at the close of the year. Much credit is due to the Federal mediators who assisted in settling the strikes that arose.

During the past year, the demand for money has continued good in this district, and there has been little variance in the bank rate to customers. In the large cities it has remained at about 6 per cent and in the country districts somewhat higher. However, toward the close of the year an easier tone became apparent. The banks have liberally supported the Government in the flotation of the Liberty loans and certificates of indebtedness, and have also taken care of their commercial requirements. This has been accomplished without disturbance to the money market, due to the service rendered by the Federal Reserve Bank.

The commercial paper business has been considerably below normal throughout the year. The rate was practically 6 per cent until December, when it ranged from $5\frac{1}{2}$ per cent to 6 per cent. Brokers have encouraged the issuance of short maturities, so they would be readily available for rediscount at the Federal Reserve Bank.

An open market for bankers' acceptances is being gradually developed, which will be of benefit to business interests.

As the year closes there is a conservative tone of optimism in business and financial circles in the district.

DISCOUNT OPERATIONS.

The total amount of paper discounted for member banks by the Federal Reserve Bank of St. Louis during the year 1918 was \$1,085,137,254, exclusive of bankers' acceptances. Of this amount \$303,792,122 was commercial, or single-name paper, \$15,681,201 consisted of trade acceptances, or two-name paper, and \$765,663,931 consisted of member banks' 15-day collateral notes. Of the \$303,792,122 of commercial paper discounted, \$13,765,838 was secured by Liberty bonds and certificates of indebtedness, and of the \$765,663,931 of member banks' collateral notes \$764,216,431 was secured by such Government obligations.

During the year 1917, the total paper discounted for member banks amounted to \$181,117,651.14. Thus there was an increase of \$904,019,603 in the amount of paper discounted by the Federal Reserve Bank of St. Louis during 1918 over the previous year.

Of the 513 member banks, 278 different member banks rediscounted with this bank during 1918. The number for 1917 was 149, showing an increase of 129 in the number of different member banks accommodated.

Attached hereto as Schedule 3 is a table showing the volume of the different classes of paper discounted by the Federal Reserve Bank of St. Louis and by each branch during each month of the year, and attached as Schedule 4 is a table showing the volume of paper accepted from each State during each month of the year, and the number of different banks in each State discounting during the year.

Attached hereto as Exhibit A is a table and chart showing (1) paper secured by Liberty bonds and Treasury certificates; (2) other discounted paper; (3) total discounts; (4) bills bought in open market; (5) total bills discounted and purchased; (6) ratio of paper secured by Government war obligations to total discounted and purchased bills; and (7) total earning assets, including United States securities.

On December 5 the Federal Reserve Bank of St. Louis rediscounted \$2,000,000 of paper for the Federal Reserve Bank of Philadelphia, and on December 11, it rediscounted \$2,500,000 of paper for the Federal Reserve Bank of Dallas. On July 2 the Federal Reserve Bank of Boston rediscounted \$5,000,006.91 of paper for the Federal Reserve Bank of St. Louis, and on July 9 the Federal Reserve Bank of Cleveland rediscounted \$7,500,001.62 of paper for this bank.

Only two changes were made in the discount rates of this bank throughout the year. These were on April 8, when practically all the rates were slightly raised, and on October 5, when a special rate of 4 per cent instead of $4\frac{1}{4}$ per cent was established for paper maturing within 16 to 90 days secured by fourth Liberty bonds, provided such paper was taken by the member bank at a rate not in excess of the fourth Liberty loan coupon rate of $4\frac{1}{4}$ per cent.

Schedule 5 shows the discount rates in effect at the opening and closing of the year and the changes made during the year.

TRADE ACCEPTANCES.

During 1918 this bank discounted a total of \$15,681,201 of trade acceptances for member banks, which is an increase of \$12,566,695 over the amount for 1917. This bank has encouraged the use of trade acceptances and throughout the year has maintained a rate for them $\frac{1}{2}$ to $\frac{1}{4}$ per cent lower than the rate on commercial paper. That progress has been made is indicated by the large increase in the amount handled during the year.

ACCEPTANCES.

During the past year this bank purchased a total of \$30,647,633.18 of bankers' acceptances, of which \$26,096,119.64 were purchased from banks and dealers and \$4,551,513.54 from the Federal Reserve Bank of New York. This is an increase of \$915,361.39 over the amount purchased during 1917. The rates on these acceptances ranged from $3\frac{3}{8}$ per cent to $4\frac{3}{4}$ per cent.

This bank has been endeavoring in every way possible to interest financial institutions in the district in the support of the open market, through the purchase of bankers' acceptances, and some progress has been made. To this end the bank has avoided as much as possible direct purchases of bills from accepting institutions, taking bills from only such institutions as found it impossible to sell their obligations in the open market. When the bills were purchased direct from the accepting banks, the commercial paper rate was charged instead of the acceptance rate. Recently this bank has adopted the policy of assisting local dealers in carrying the bills in their portfolios under a 15-day purchase and resale agreement. This enables them to carry the bills until they can be disposed of in the open market.

Schedule 6 is a table showing the amount of bankers' acceptances purchased by this bank and each of its branches each month during 1918.

During the past year the following member banks were authorized by the Federal Reserve Board to accept drafts and bills of exchange growing out of transactions involving the importation or exportation of goods up to 100 per cent of their capital and surplus, as provided in section 13 of the Federal Reserve Act:

Name and location:	Date authorized.
Mercantile Trust Co., St. Louis, Mo.....	Mar 11, 1918
Merchants' Laclede National Bank, St. Louis, Mo.....	Mar. 18, 1918
Third National Bank, St. Louis, Mo.....	Oct. 10, 1918
Mechanics-American National Bank, St. Louis, Mo.....	Oct. 15, 1918
National Bank of Commerce, St. Louis, Mo.....	Oct. 15, 1918
Union & Planters Bank & Trust Co., Memphis, Tenn.....	Apr. 17, 1918
Central State National Bank, Memphis, Tenn.....	Oct. 22, 1918

RESERVE POSITION.

On December 31, 1917, the total reserve of this bank against all liabilities was 58.8 per cent, and on the same date this year the percentage was 54.5. The following table shows the reserve position of the Federal Reserve Bank of St. Louis at the close of each month during 1918:

1918.	Net deposits.	Outstanding Federal Reserve notes.	Total.	Total reserves.	Per cent.
Jan. 31.....	\$53,054,367.43	\$56,290,945.00	\$109,345,312.43	\$70,506,434.00	64.5
Feb. 28.....	47,936,349.65	59,835,985.00	107,772,334.65	79,313,022.00	73.6
Mar. 31.....	59,352,279.66	63,602,780.00	122,955,059.66	78,980,775.00	69.9
Apr. 30.....	49,266,153.51	61,424,460.00	110,730,613.51	57,763,379.00	52.2
May 31.....	60,342,801.32	64,716,560.00	125,059,361.32	88,493,018.00	70.8
June 30.....	60,052,695.42	65,899,305.00	125,952,000.42	56,540,668.19	44.9
July 31.....	52,362,046.97	73,809,310.00	126,171,356.97	65,018,672.36	51.5
Aug. 31.....	47,578,440.41	86,253,825.00	133,832,265.41	82,102,360.06	61.3
Sept. 30.....	48,512,713.09	100,114,835.00	148,627,548.09	76,886,858.69	51.7
Oct. 31.....	64,683,433.36	107,606,485.00	172,289,918.36	84,903,230.00	49.3
Nov. 30.....	55,309,169.90	111,788,895.00	167,098,064.90	90,697,846.96	54.3
Dec. 31.....	43,814,815.54	120,037,040.00	163,851,855.54	89,256,994.89	54.5

Attached hereto as Exhibit B is a table and chart showing (1) total cash reserves, (2) net deposit liability, (3) Federal Reserve notes in circulation, (4) net deposits plus Federal Reserve notes in actual circulation, and (5) ratio of total cash reserves to combined net deposit and Federal Reserve note liabilities.

MOVEMENT OF MEMBERSHIP.

On January 1, 1918, the Federal Reserve Bank of St. Louis had 478 member banks, and its authorized capital was \$6,949,200, of which one-half, or \$3,474,600, was paid in. Of the 478 members, 465 were national banks. During the year 11 national banks became members and 7 national banks surrendered their membership through liquidation.

At the close of 1917, 9 State banks and 4 trust companies, making a total of 13 State institutions, were members of the Federal Reserve Bank of St. Louis. During 1918, 18 State banks and 13 trust companies became members, making a total of 44 member State banks at the close of the year.

On December 31, 1918, this bank had a total of 513 member banks, consisting of 469 national banks, 27 State banks, and 17 trust companies, and its authorized capital was \$7,599,200, of which \$3,799,600 was paid in. This shows a net increase of 35 in the number of member banks, and a net increase in the paid-up capital stock of \$325,000 over December 31, 1917.

Attached hereto as Schedule 7 is a list of the State banks and trust companies admitted to membership during 1918, showing their capital and surplus, total resources, and date of admission.

There are 959 eligible nonmember State banks and trust companies in this district, with total resources aggregating approximately \$500,000,000. The total resources of the 44 State banks and trust companies that are members of the Federal Reserve Bank of St. Louis amount to \$347,683,000. Thus the State institutions that have become members represent almost 70 per cent of the total resources of all the eligible nonmember banks in the district.

RELATIONS WITH NATIONAL BANK MEMBERS.

During the past year more national banks in this district have availed themselves of the rediscount privilege and to a greater extent than during the previous year. Through the assistance rendered them by the Federal Reserve Bank during the past year, the banks have become more appreciative of the advantages offered by the reserve system and the strength given them by membership. They are more and more reducing their bills payable with their correspondents and increasing their bills rediscounted with the Federal Reserve Bank.

Nine national banks in this district were granted permission by the Federal Reserve Board during 1918 to act as trustee, executor, etc., under the provisions of section 11 (k) of the Federal Reserve Act. From the opening of the bank to the close of 1917, 29 national banks had been granted permission, making a total of 38 national banks in this district authorized to exercise fiduciary powers. Of these banks, 3 are located in Arkansas, 9 in Illinois, 6 in Indiana, 10 in Kentucky, 1 in Mississippi, 8 in Missouri, and 1 in Tennessee.

The amendment of September 26, 1918, to section 11 (k) of the Federal Reserve Act, empowering the Federal Reserve Board to authorize national banks, in addition to trustee, executor, administrator, and registrar of stocks and bonds, "to act as guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act, under the laws of the State in which the national bank is located," has resulted in a number of national banks in this district applying for these powers.

Attached hereto as Schedule 8 is a list of the national banks granted permission during 1918 to exercise fiduciary powers.

In the early part of April, 1918, the Federal Reserve Bank of St. Louis, as an added facility for member national banks, began to make deposits for them to their 5 per cent redemption accounts with the Treasurer of the United States in Washington, through the medium of the Federal Reserve Board and the gold-settlement fund. The table following shows the volume of such deposits.

Month.	Number of deposits.	Amount.	Month.	Number of deposits.	Amount.
April (18 to 30).....	179	\$315,095.00	October.....	383	\$756,204.90
May.....	598	1,105,320.00	November.....	313	855,462.50
June.....	551	1,042,112.50	December.....	275	774,390.00
July.....	521	950,692.50	Total.....	3,631	7,424,446.80
August.....	443	834,059.40			
September.....	368	791,110.00			

RELATIONS WITH STATE BANKS AND TRUST COMPANIES.

Activities in connection with subscriptions to the Liberty loans and the financing of such subscriptions have brought the State banks of this district into closer touch with the Federal Reserve Bank. The member State banks have availed themselves freely of the discount privilege, and the amount of discounts accepted from them has steadily increased throughout the year. They have also taken advantage of the collection system and the other facilities offered by the Federal Reserve Bank.

Of the \$52,830,678.16 of reserve deposits of all member banks in the Federal Reserve Bank of St. Louis at the close of business December 31, 1918, the reserves of the 44 member State banks and trust companies amounted to \$15,817,208.92.

It has not been necessary to make a separate examination of any of the member State banks or those applying for membership during the past year. The various State banking departments have fully cooperated in furnishing duplicate copies of their reports of examinations of member State banks and of those applying for membership. However, toward the close of the year an arrangement was made with the Missouri State Banking Department at its request, to have the examiner of the Federal Reserve Bank participate with the State examiner in examinations of member State banks in Missouri, and it is expected to make a similar arrangement with the banking departments of the other States in this district.

FISCAL AGENCY OPERATIONS.

As fiscal agent of the United States Government, during the past year the Federal Reserve Bank of St. Louis has continued to receive and disburse funds for its account. Acting in this capacity, it has also handled the sales of certificates of indebtedness, Liberty bonds, and war savings stamps in this district for the Treasury Department. It has also assisted in the work of the War Finance Corporation and the Capital Issues Committee.

TREASURY CERTIFICATES OF INDEBTEDNESS.

Certificates of indebtedness were issued in anticipation of the Liberty loans, and were used to a great extent in making payment

for the Liberty bonds. This obviated any disturbance which might have occurred if the payments had had to be made all at once in cash.

In anticipation of the third Liberty loan, there were 6 offerings of certificates of indebtedness aggregating \$2,900,000,000. The aggregate quota assigned to this district amounted to \$135,000,000, and the total subscriptions received aggregated \$133,584,500. Of the 3,123 banking institutions in this district, 2,376, or 76.07 per cent, subscribed for these certificates.

Schedule 9 is a statement showing the various issues of certificates of indebtedness prior to the third Liberty loan and also the subscriptions received from the different classes of banking institutions in the district.

In anticipation of the fourth Liberty loan there were seven offerings of certificates of indebtedness, aggregating \$4,100,000,000. The aggregate quota assigned to this district amounted to \$164,000,000 and the total subscriptions received aggregated \$186,963,000. Of the 3,093 banks in this district, 2,801, or 90.56 per cent, subscribed for these certificates.

Attached hereto as Schedule 10 is a statement showing the various issues of certificates of indebtedness prior to the fourth Liberty loan and also the subscriptions received from the various classes of banking institutions in the district.

In December there were also two offerings of certificates of indebtedness, aggregating \$1,100,000,000, issued in anticipation of the fifth Liberty loan which is expected to be launched in the spring. The aggregate quota of these certificates for this district amounted to \$44,000,000, and the total subscriptions received aggregated \$45,551,000. Of the 3,093 banks in this district, only 1,757, or 56.8 per cent, subscribed for these certificates.

Schedule 11 shows the two offerings of certificates of indebtedness issued in anticipation of the fifth Liberty loan and also the subscriptions received from the different classes of banks in the district.

During the year seven offerings of tax certificates were also issued in anticipation of income and excess profits taxes due the Government. The first five issues were in anticipation of the taxes due June 15, 1918. The banks, corporations, and individuals in this district subscribed to \$18,870,000 of these issues. The last two issues were in anticipation of the taxes to be paid in 1919; \$21,821,500 of these two issues were taken in this district.

Attached hereto as Schedule 12 is a statement showing the various offerings of tax certificates issued during 1918 and the subscriptions to each received in this district.

DEPOSITS OF TREASURY FUNDS WITH BANKS AND THEIR WITHDRAWAL.

Such banks and trust companies, incorporated under the laws of the United States or any State, as made application through the Federal Reserve Bank of St. Louis, accompanied by acceptable collateral, were designated as depositaries of funds arising out of the sales of Treasury certificates of indebtedness and Liberty loan bonds in this district. Two hundred and ninety-eight banks qualified for deposits of the third loan and 120 banks for deposits of the fourth loan, which, with those which qualified prior to January, 1918, made a total of 537 Government depositaries at the end of the year.

This bank had custody of all collateral offered as security for these deposits and performed all duties incident to the deposit and withdrawal of funds, collection of interest, etc. It also handled the deposits and withdrawals of funds redeposited with qualified depositaries accruing from the payment of income and excess profits taxes last June. The largest amount of collateral in its custody at any one time was on October 26, when the securities held by it totaled \$102,616,000. The largest amount of deposits outstanding with depositaries at any one time was \$87,000,000 on October 28. The total amount of deposits made with depositaries during the year amounted to \$581,260,000, of which at close of business December 31 about \$12,135,000 was still outstanding. The interest collected by the Federal Reserve Bank for account of the United States Government on such deposits during the year amounted to about \$700,000.

FLOTATION OF LIBERTY LOANS.

The campaign for the third Liberty loan opened on April 6. The amount was \$3,000,000,000, and the quota assigned to this district was \$130,000,000. This was the first district to meet its quota. The total subscriptions received amounted to \$199,835,900, over-subscribing the quota by \$69,835,900. These subscriptions were allotted by the Treasury Department in full. The subscriptions were widely distributed, the number of subscribers being 1,185,709. Of the 3,066 banking institutions in this district 3,044, or 98.27 per cent, sent in subscriptions for themselves and their customers. Of the \$199,835,900 of subscriptions \$56,290,303 was paid in cash, \$54,124,000 in certificates of indebtedness, and \$89,421,597 by credit on the books of the Federal Reserve Bank by banks authorized to act as Government depositaries.

Attached hereto, as Schedule 13, is a table showing the quota, subscriptions, number of subscribers in each State, the subscriptions received from each class of banking institutions, and the methods of payment for subscriptions to the third Liberty loan.

The fourth Liberty loan was launched on September 28. Its amount was \$6,000,000,000 and the quota assigned to this district

was \$260,000,000. As in the case of the third Liberty loan, this was the first district to meet its quota. The total subscriptions received amounted to \$295,329,750, oversubscribing the quota by \$35,329,750. These subscriptions were also allotted in full. The number of subscribers was 1,395,299. Of the 3,087 banking institutions in this district, 3,059, or 99.093 per cent, sent in subscriptions for themselves and their customers. Total payments amounting to \$270,547,025 have been made on the \$295,329,750 of subscriptions to the fourth Liberty loan, in the following manner: \$54,313,997.64 in cash, \$82,274,000 in certificates of indebtedness, and \$133,959,027.36 by credit on the books of the Federal Reserve Bank by banks authorized to act as Government depositories. There is an unpaid balance of \$24,782,725, not yet due, on \$49,570,450 of subscriptions which are being paid on the Government plan.

Attached hereto, as Schedule 14, is a table showing the quota, subscriptions, the number of subscribers in each State, the subscriptions received from each class of banking institutions, and the methods of payment for subscriptions to the fourth Liberty loan.

The campaign work in connection with both the third and fourth Liberty loans was conducted by the Liberty Loan Organization, under the supervision of the Federal Reserve Bank, as was done in the case of the first and second loans. Gov. Rolla Wells was chairman of this organization. However, the previous plans were somewhat changed. The central committee, of which Mr. William R. Compton was chairman, Mr. T. K. Smith, vice-chairman, and Mr. George O. Carpenter, jr., secretary, was the active administrative body. In addition to these gentlemen, the committee consisted of a chairman for each State and directors in charge of the various departments of the organization. With the exception of the secretary, all the members of the central committee were volunteers and devoted practically their entire time to the work during the active campaigns.

After the third Liberty loan, the Liberty Loan Organization also acted as sales agent in distributing the certificates of indebtedness, and rendered valuable assistance through its 86 district managers.

Early in the year the organization moved to the sixteenth floor of the Railway Exchange Building and occupied the entire southwest corner of that floor. These quarters were occupied until the close of the fourth Liberty loan, when the organization moved to the fifth and sixth floors of the building at 210 North Broadway, adjoining the Federal Reserve Bank Building.

WAR-SAVINGS AND THRIFT STAMPS.

An issue of war-savings stamps and thrift stamps, authorized by act of Congress approved September 24, 1917, was offered to the

people of the United States on December 3, 1917, through the banks, post-offices, and other agencies. The issue was dated January 1, 1918, and was for a period of five years. The Federal Reserve Bank has supplied the stamps to banks and other agencies.

The war-savings campaign was handled originally by the Treasury Department in Washington through State directors, each director being responsible for one State. This plan was followed until September, 1918, when the Treasury Department placed the war-savings campaign under the supervision of the Federal Reserve Bank.

From December, 1917, to December, 1918, inclusive, 6,102,613 war-savings stamps, of a maturity value of \$30,513,065, and 2,210,693 thrift stamps, amounting to \$552,673.25, were delivered through the Federal Reserve Bank of St. Louis. In addition, 212,048 filled thrift cards were exchanged for war-savings stamps, which were canceled and shipped to Washington. There were 2,220 agents in this district, as follows: Arkansas, 330; Illinois, 195; Indiana, 109; Kentucky, 116; Mississippi, 166; Missouri, 1,204; Tennessee, 100. Eighteen thousand deliveries of stamps were made to these agents, being an average shipment of \$1,418. Stamps were also shipped to agents on a consignment basis against a pledge of approved collateral. Securities aggregating \$1,300,000 were on deposit with the Federal Reserve Bank covering such transactions.

The following table shows the war-savings stamps delivered through the Federal Reserve Bank of St. Louis for each month since the campaign started:

	Number of stamps.	Maturity value.		Number of stamps.	Maturity value.
1917			1918		
December.....	221, 779	\$1, 108, 895	June.....	956, 564	\$4, 782, 820
1918			July.....	1, 226, 468	6, 132, 340
January.....	590, 730	2, 953, 650	August.....	634, 181	3, 170, 905
February.....	296, 396	1, 481, 980	September.....	488, 122	2, 440, 610
March.....	292, 230	1, 461, 150	October.....	364, 113	1, 820, 565
April.....	217, 785	1, 088, 925	November.....	317, 478	1, 587, 390
May.....	184, 480	922, 400	December.....	312, 287	1, 561, 435
			Total.....	6, 102, 613	30, 513, 065

The third and fourth Liberty loan drives are reflected in the war-savings campaign by periods of marked decreases in sales during May and November. An unusual period of activity occurred in January, 1918, occasioned by an intensive drive in St. Louis. During February, March, April, and May the sales showed a gradual, but steady decline for each month, reaching in the month of May the lowest point of the campaign. As a result of the President's appeal of June 28, war-savings pledge cards were signed throughout this district causing a tremendous increase in the sales for July and August. The figures

show that almost one-third of the total sales for the year were made during these two months. After July, the sales again fell off, August, September, October, November and December each showing a decrease in the sales as compared with the preceding month, but at no time did they reach the low level of the first months of the campaign.

WAR FINANCE CORPORATION.

During the past year this bank has also acted as fiscal agent of the War Finance Corporation, which was created by an act of Congress approved April 5, 1918. Although the Federal Reserve Bank of St. Louis sent out circulars from time to time explaining the purposes and requirements of the War Finance Corporation, only one loan was made by it as fiscal agent of that corporation. This was to a national bank in this district and amounted to \$75,000. However, several loans were obtained direct from the War Finance Corporation in Washington by public utility companies and others in the district, and this bank acted as custodian in holding the collateral pledged as security therefor.

CAPITAL ISSUES COMMITTEE.

On January 11, 1918, the Federal Reserve Board appointed a Capital Issues Committee to pass upon such applications as might be submitted to it in respect to capital expenditures or issues of new securities, the purpose being to discourage unnecessary undertakings, so as to release capital, labor, and materials for war purposes. This committee in turn appointed a subcommittee in each of the 12 Federal Reserve districts. Each subcommittee was at first divided into a permanent committee and an auxiliary committee. The permanent committee in this district consisted of Mr. Wm. McC. Martin, chairman, Mr. Rolla Wells, vice chairman, and Messrs. F. O. Watts, W. K. Bixby, and W. R. Compton, all of St. Louis. The auxiliary committee consisted of Messrs. N. A. McMillan, Breckinridge Jones, Walker Hill, Festus J. Wade, Wm. E. Guy, and Benj. Gratz, all of St. Louis, Mr. J. A. Omberg of Memphis, Tenn., Messrs. S. T. Ballard and Embry L. Swearingen, of Louisville, Ky., Mr. W. L. Hemingway, of Little Rock, Ark., and Mr. M. S. Sonntag, of Evansville, Ind.

The Capital Issues Committee, by an act of Congress approved April 5, 1918, was created by law and its functions defined. Following the passage of this act, in July, the permanent and auxiliary committees were merged into one, known as the "District Committee on Capital Issues." The personnel remained the same, the only change being that an executive committee from its number was appointed, consisting of Mr. Wm. McC. Martin, chairman, Mr. Rolla Wells, vice-chairman, and Messrs. W. K. Bixby, W. R. Compton, Walker Hill, and F. O. Watts. In the beginning, Mr. C. M. Stewart, assistant

Federal Reserve agent, acted as secretary of the local committee, but as the work progressed, it became too burdensome in connection with his other duties and Mr. L. A. Wilson was appointed July 11 to take his place. The members of the committee served without remuneration.

Applications began coming in to the committee in February and the first formal meeting was held on March 8, 1918. From that time to the close of the year it held a total of 46 meetings. During that time the committee considered and passed upon 283 applications of all classes, involving a total of \$92,418,031.10. Of these 283 cases 143 involved more than \$100,000 each and 140 involved \$100,000 or less. Of the 143 major cases, 100 were approved wholly or in part, aggregating \$60,325,527, and 43 cases disapproved wholly or in part, aggregating \$25,617,782. Of the 140 minor cases, 110 were approved wholly or in part, aggregating \$5,053,150, and 30 were disapproved wholly or in part, aggregating \$1,421,572.10. Thus a total of 210 applications was approved, involving \$65,378,677, and 73 cases disapproved, involving \$27,039,354.10.

In addition to the foregoing applications, about 140 unnecessary undertakings, involving approximately \$40,000,000 were postponed in this district, after the necessities of the Government, through correspondence and personal interviews, were brought to the attention of prospective applicants by members of the committee. These postponed issues which did not reach the stage of formal applications, together with the applications definitely disapproved by the committee, aggregated \$67,039,354.10. These figures, of course, do not fully reflect the conservation in this district of capital, labor, and materials that was effected as a result of the disapproval or postponement of proposed issues; nor do they reflect the great moral effect and general restraining influence that the activities of the Capital Issues Committee has had on the general public.

The work of the committee was most active during the months of August, September, October, and November, due no doubt to the fact that the law had become better known and understood. During those four months the committee held 25 meetings and passed upon 204 cases, or an average of more than 8 cases at each session. Under instructions from the Capital Issues Committee at Washington, the district committee suspended operations on December 31, 1918.

FEDERAL RESERVE NOTES.

During the past year, the Federal Reserve agent issued to the Federal Reserve Bank of St. Louis a total of \$102,605,000 of Federal Reserve notes, which is an increase of \$47,345,000 over the amount issued last year. The greatest demand for notes was during the months of July, August, September, and December. As was the case

in 1917, considerably more notes of the \$10 and \$20 denominations were issued than of the other denominations.

Attached hereto as Schedule 15 is a table showing the denominations and amounts of Federal Reserve notes issued by the Federal Reserve agent to the Federal Reserve Bank of St. Louis each month during the year and the totals from the opening of the bank on November 16, 1914, to December 31, 1918.

On December 31, 1918, the total amount of Federal Reserve notes outstanding was \$129,119,875. Of this amount, \$66,673,935 was covered by gold deposited with the Federal Reserve agent and the balance of \$62,445,940 by eligible paper hypothecated with him.

This bank has continued to acquire gold from banks of the district in exchange for Federal Reserve notes. Both member and non-member banks have cooperated in this, so that at the end of the year the greater part of the gold in the district was deposited in the Federal Reserve Bank.

During 1918 the Federal Reserve Bank of St. Louis received from other Federal Reserve Banks for redemption or credit \$15,019,535 of its own Federal Reserve notes and returned to other Federal Reserve Banks for redemption or credit \$37,557,760 of their Federal Reserve notes. In other words, this bank returned \$22,538,225 more notes of other banks than it received of its own. As was the case in 1916 and 1917, the Federal Reserve Banks of Chicago and New York returned to this bank during 1918 more of the notes of the Federal Reserve Bank of St. Louis than did any other districts. However, whereas during the years mentioned this bank returned more notes of the Kansas City and Dallas Federal Reserve Banks, during 1918 it returned more notes of the Chicago and Kansas City Federal Reserve Banks than of any other districts.

Attached hereto as Schedule 16 is a table 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, 1918, to December 31, 1918.

During 1918 the Treasurer of the United States redeemed out of the redemption fund maintained with him by the Federal Reserve agent \$20,843,555 of unfit notes of the Federal Reserve Bank of St. Louis, making a total of \$29,270,125 redeemed from the opening of the bank to December 31, 1918, in the following denominations: Fives, \$10,615,615; tens, \$12,417,680; twenties, \$5,943,280; fifties, \$240,050, and hundreds, \$53,500. These unfit notes were turned over to the Comptroller of the Currency for destruction.

Out of the redemption fund maintained by the Federal Reserve Bank of St. Louis with the United States Treasurer, he redeemed \$690,050 of fit Federal Reserve notes during 1918, making a total of

\$2,456,750 from the opening of the bank to the close of 1918. These were returned to the bank for reissuance.

In addition to the supply of Federal Reserve notes kept in Washington and in the vaults of the Federal Reserve agent, the amount maintained in the subtreasury at St. Louis has been greatly increased so that an adequate supply would be immediately available at all times.

During the year the Federal Reserve agent received from the Comptroller of the Currency Federal Reserve notes aggregating \$88,280,000, the majority being received during August, September, October, and December.

Attached hereto as Schedule 17 is a table showing the amounts of Federal Reserve notes of the various denominations received by the Federal Reserve agent from the Comptroller of the Currency each month during 1918 and the totals from November 16, 1914, to December 31, 1918.

There is also attached as Schedule 18 a summarized statement of the receipt and disposition of all Federal Reserve notes by the Federal Reserve agent from November 16, 1914, to December 31, 1918, as well as of all funds and securities in his possession.

FEDERAL RESERVE BANK NOTES.

During the year 1918 the Federal Reserve Bank of St. Louis received \$6,472,000 of Federal Reserve bank notes in the following denominations: Ones, \$3,232,000; twos, \$1,000,000; fives, \$1,240,000; tens, \$1,000,000. The first shipment was received on September 13, 1918, and from then to the close of the year it issued \$6,248,000 of Federal Reserve bank notes, of which \$32,000 were redeemed. These Federal Reserve bank notes were secured by \$6,568,000 of United States certificates of indebtedness, deposited with the Treasurer of the United States.

POSITION OF COMMERCIAL BANKS AS A RESULT OF WAR FINANCING.

In Federal Reserve District No. 8 a total of \$710,804,500 was sold of all four issues of Liberty bonds. The total amount of certificates of indebtedness taken by this district in anticipation of all Liberty loans was \$444,543,500, but of these certificates \$353,454,000 have matured and been paid by the Government, leaving \$91,089,500 outstanding. Of this \$91,089,500 of certificates, some were used in making payments on fourth Liberty bonds, so that the amount actually outstanding is less than \$91,000,000. Assuming, however, that the amount is \$91,000,000, this, added to the \$710,804,500 of Liberty bonds, gives a total of approximately \$800,000,000 of war obligations taken by this district and outstanding at the end of 1918.

The banks in the five centers of this district, St. Louis, Louisville, Memphis, Little Rock, and Evansville, at the close of 1918 held approximately \$40,000,000 of Liberty bonds and approximately \$35,000,000 of certificates of indebtedness, or an aggregate of \$75,000,000 of war obligations. This would indicate that out of the \$800,000,000 of war obligations taken and outstanding in this district, a very large amount, probably five to seven hundred millions of dollars, was absorbed by the general public. Under the circumstances, this indicates a not unsatisfactory condition in this district.

Of the total paper discounted for member banks during the year 1918, amounting \$1,085,137,254.22, \$777,982,268.83 was secured by Government war obligations, showing the extent to which the Federal Reserve Bank has been called on to give assistance. Due to this assistance the support rendered by the banks to the Government has had little effect on the general business in this district. At the request of the Federal Reserve Board many banks discriminated against loans for nonessential purposes, but legitimate essential business demands have been taken care of by the banks without hesitation at a fair rate of interest.

The following figures show the assistance given member banks during the period of the war: On April 1, 1917, just prior to the entrance of the United States into the war, the bills rediscounted by the Federal Reserve Bank of St. Louis for member banks amounted to only \$251,806.43, and the advances made to member banks on their 15-day collateral notes amounted to only \$1,310,000. On December 31, 1918, after a year and eight months of war financing, the bills discounted for member banks amounted to \$21,249,353.85, of which \$3,904,341.50 were secured by Liberty bonds and Treasury certificates of indebtedness, and the advances to member banks on their 15-day collateral notes amounted to \$49,453,300, of which \$49,213,300 was secured by such Government securities. Thus from our entrance into the war to the close of 1918, member banks' paper discounted by the Federal Reserve Bank of St. Louis increased from \$1,561,806.43 to \$70,702,653.85, of which \$53,117,641.50 was secured by war obligations.

The effect of war financing on commercial paper in this district has been very noticeable. The market has been considerably below normal. Slight revivals have occurred between the Liberty loan campaigns, but on the whole the commercial paper business has been quiet. The rate on commercial paper during 1918 remained at practically 6 per cent until December, when a downward tendency became apparent.

OPERATIONS OF FEDERAL RESERVE BANK BRANCHES.

LOUISVILLE BRANCH.

The total earnings of the Louisville branch for the year 1918 amounted to \$166,666.28, and its expenses amounted to \$61,841.22, leaving net earnings of \$104,825.06. Of the total earnings of \$166,666.26, \$149,678.20 was derived from bills discounted for members. During the year the Louisville branch discounted for member banks a total of \$83,438,291.71 of paper, and purchased a total of \$804,907.72 of bankers' acceptances. Schedule 3 shows the amounts of the different classes of paper discounted by the Louisville branch each month, and Schedule 6 shows the amount of bankers' acceptances purchased by it each month.

For 1918 this bank reappointed Mr. W. P. Kincheloe as manager and Mr. John T. Moore as cashier. It also reelected the following directors for the Louisville branch: Messrs. W. P. Kincheloe, Geo. W. Norton, and W. C. Montgomery. The following directors were reappointed by the Federal Reserve Board: Messrs. S. M. Sackett and Charles E. Hoge.

At the close of the year the Louisville branch had 23 employees.

MEMPHIS BRANCH.

On June 5, 1918, the Federal Reserve Bank of St. Louis granted a petition for a branch in Memphis, Tenn., which was later approved by the Federal Reserve Board. This bank appointed as officers of the branch Mr. John J. Heflin, manager, and Mr. A. J. Williams, cashier. As directors of the branch it appointed Messrs. John J. Heflin, J. D. McDowell, and R. B. Snowden. The directors appointed by the Federal Reserve Board were Messrs. T. K. Riddick and S. E. Ragland.

The Memphis branch opened for business on September 2, 1918. From that time to the close of the year its earnings amounted to \$155,973.91 and its expenses amounted to \$68,339.65, leaving net earnings of \$87,634.26. Of the \$155,973.91 of earnings, \$143,211.29 was derived from bills discounted for members. From September 2 to December 31, 1918, this branch discounted for its member banks a total of \$71,166,365.40 of paper, and purchased a total of \$820,488.75 of bankers' acceptances. Schedule 3 shows the amounts of the different classes of paper discounted by the Memphis branch each month during that period, and Schedule 6 shows the amounts of bankers' acceptances purchased by it each month.

At the close of the year the Memphis branch had 29 employees.

LITTLE ROCK BRANCH.

On June 19, 1918, the Federal Reserve Bank of St. Louis granted a petition for a branch in Little Rock, Ark., which was later approved

by the Federal Reserve Board. This bank appointed as officers of the branch Mr. John M. Davis, manager, and Mr. A. F. Bailey, cashier. As directors of the branch it appointed Messrs. John M. Davis, Ed. Cornish, and W. L. Hemingway. The directors appointed by the Federal Reserve Board were Messrs. Moorehead Wright and Geo. W. Rogers.

The branch did not open for business during 1918, but it is expected to open on January 6, 1919.

INTERNAL ORGANIZATION.

The directors of the Federal Reserve Bank of St. Louis during 1918 were as follows: Messrs. Frank O. Watts, Walker Hill, and Sam A. Ziegler, class A directors; Messrs. David C. Biggs, W. B. Plunkett, and Le Roy Percy, class B directors; and Messrs. Wm. McC. Martin, John W. Boehne, and C. P. J. Mooney, class C directors. Mr. Wm. McC. Martin was also chairman of the board and Federal Reserve agent, and Mr. John W. Boehne was deputy chairman. Of these directors, the terms of Messrs. Frank O. Watts, David C. Biggs, and Wm. McC. Martin expired on December 31, 1918.

An election was held from November 19 to December 6, 1918, for the selection of class A and class B directors to succeed those whose terms expired December 31, 1918. Mr. David C. Biggs was reelected by the banks in group No. 1 as a class B director, to serve for three years from January 1, 1919, and Mr. J. C. Utterback, president of the City National Bank, Paducah, Ky., was elected by the banks in group No. 2 as a class A director, to serve for three years from January 1, 1919, to succeed Mr. Frank O. Watts. By reason of the amendment of September 26, 1918, to the Federal Reserve Act, which provided that no officer or director of a member bank should serve as a class A director of the Federal Reserve Bank unless elected by the group to which his bank is assigned, Mr. Frank O. Watts was ineligible for reelection by the banks in group 2 as the Third National Bank, St. Louis, of which he was president, was in group 1. As required by the amendment referred to, the banks in this district were reclassified by the Federal Reserve Board, as follows: Group 1, all banks with capital and surplus in excess of \$599,000; group 2, all banks with capital and surplus not exceeding \$599,000 and not below \$100,000; and group 3, all banks with capital and surplus below \$100,000. In group 1 there were 34 banks, of which 31 qualified to vote and 29 voted. In group 2 there were 168 banks, of which 126 qualified and 114 voted. There were 307 banks in group 3, but they did not participate in the election, as the term of no director elected by that group expired on December 31, 1918. Considerably more interest was manifested in this election than in the previous ones.

On December 11 the Federal Reserve Board reappointed Mr. Wm. McC. Martin as a class C director, for three years from January 1,

1919, and redesignated him as chairman of the board and Federal Reserve agent.

The directors held 22 meetings during the year, with an average attendance of 8.

The executive committee during 1918 consisted of the governor of the bank, the Federal Reserve agent, and Directors Walker Hill, F. O. Watts, and D. C. Biggs. From the first of the year to the early part of July it met twice each week, but since then it has met daily.

On January 9 the directors elected the following officers for the year 1918: Mr. Rolla Wells, governor; Mr. W. W. Hoxton, deputy governor; James G. McConkey, secretary and counsel; Mr. O. M. Attebery, cashier; Messrs. R. R. Clabaugh, A. H. Hail, J. W. White, and J. W. Rinkleff, assistant cashiers; and Mr. John A. Will, general auditor. Mr. F. O. Watts was also reelected to represent this bank on the Federal Advisory Council during 1918. The duties of Mr. Hoxton, who had previously acted as both deputy governor and cashier, were divided by the election of Mr. Attebery as cashier. Messrs. White and Rinkleff were newly elected assistant cashiers. On July 31, 1918, Mr. John A. Will, general auditor, resigned, to accept a position with the Federal Reserve Board as a Federal Reserve Examiner. On September 4 Mr. E. J. Novy, assistant auditor, was appointed general auditor to succeed Mr. Will.

At the close of 1918 the bank, with its branches, had 385 employees, including the officers, of whom 126 were employed on fiscal agency work. At the close of 1917 the bank had 171 employees, of whom 66 were employed on fiscal agency work.

CLEARINGS.

The clearing plan which went into effect on July 15, 1916, has continued with very satisfactory results. The volume of business handled and the number of State banks clearing at par are constantly increasing.

At the close of 1917 the Federal Reserve Bank of St. Louis was able to collect at par on 1,476 banks in the Eighth Federal Reserve District. At the close of 1918 the number of such banks had increased to 1,558. At the close of 1918, 25 nonmember banks were carrying collection accounts with the Federal Reserve Bank of St. Louis and its branches. Nineteen of such accounts were carried with the parent bank at St. Louis, one with the Louisville branch and five with the Memphis branch.

Attached hereto as Schedule 19 is a table showing total number and amount of city items, country items in this district, and other district items, handled by the Federal Reserve Bank of St. Louis and its branches each month during 1918.

This table shows that the number of items, both city and country, handled for the month of December was more than double that handled for the month of January. This is due, somewhat, to a natural increase in business, but principally to the suspension of the service charge on June 15, 1918. It will also be seen that the number of items handled, payable in other districts, shows an increase after the suspension of the service charge, but a decrease during the latter part of the year. This is the result of the bank's encouraging its members to route items payable in other districts direct to the Federal Reserve Bank or branch thereof serving the territory in which the items are payable, thus avoiding unnecessary handling and insuring the utmost promptness in the presentation of all such items.

On September 3, 1918, the limit for which a Federal Reserve exchange draft could be drawn was increased from \$250 to \$5,000. Since that time 16 member banks have asked for permission to use these drafts and have been furnished with a supply of them. Of these banks, 5 are attached to the Louisville branch, 2 to the Memphis branch, and 9 to the parent bank at St. Louis. Several of these member banks are making active use of this form of exchange in lieu of carrying accounts in other districts for exchange purposes, while others have not as yet used any of the drafts which were furnished them.

Schedule 20 shows the number and amount of checks and warrants on the United States Treasurer handled by the Federal Reserve Bank of St. Louis and its branches each month during 1918; Schedule 21 shows the volume of coupons handled. The volume of checks, warrants, and coupons handled for the Treasurer of the United States shows a constant increase for the year 1918.

Arrangements were made, effective on and after December 17, 1918, whereby the clearing-house balances of the Assistant Treasurer of the United States at St. Louis were settled as a transfer of funds between general account of the Treasurer of the United States with the Assistant Treasurer at St. Louis and the Federal Reserve Bank, without the actual transfer of currency, the balances being disposed of simply by book entries. This does away with the necessity of the Federal Reserve Bank of St. Louis transporting funds between its office and the Assistant Treasurer's office, except as it supplies the Assistant Treasurer with Federal Reserve notes to meet his current needs.

COLLECTIONS.

The service charge on collection items was suspended on June 15, 1918. This resulted in the member banks making greater use of the facilities afforded by this bank for the collection of notes, drafts, and

other items. For the year 1918 the following collection items were handled by the Federal Reserve Bank of St. Louis and its branches:

	Number of items.	Amounts.
St. Louis.....	7,681	\$24,280,916.05
Branch at Louisville.....	2,898	6,530,080.56
Branch at Memphis.....	783	2,658,609.94
Total.....	11,362	33,469,606.55

GOLD SETTLEMENT FUND.

During 1918 the transfers through the gold settlement fund in Washington have increased, and it has proven to be an ideal medium for the settlement of exchange operations without the actual transfer of funds from one Federal Reserve Bank to another. Until July 1, 1918, settlements through the gold settlement fund were made weekly, but since that date they have been made daily.

Attached hereto as Schedule 22 is a table showing the total debits and credits of the Federal Reserve Bank of St. Louis through the gold settlement fund for each week during 1918, and also the balance to its credit each week in the fund.

BANKING QUARTERS.

The Federal Reserve Bank outgrew the quarters which it occupied a year ago, and in addition to its quarters on the second and fourth floors of the Federal Reserve Bank Building, it was necessary to take the second, third, fifth, and sixth floors of the building adjoining this building, so as to provide working space for the bank proper and the fiscal agency departments.

On December 18, 1918, the directors decided to secure permanent quarters for the bank and authorized, subject to the approval of the Federal Reserve Board, the purchase of the premises occupied by the St. Louis Union Trust Co. and the St. Louis Union Bank, on the northwest corner of Fourth and Locust Streets, having a frontage of 88 feet on the west side of Fourth Street and a frontage of 127 feet 3½ inches on the north side of Locust Street to an alley, and also three pieces of property contiguous to and immediately north of this property, thereby affording an additional frontage of 72 feet on Fourth Street, running back to the alley. This is a thoroughly satisfactory location for the Federal Reserve Bank, as it is convenient to all of the large downtown banks. The building is in good condition, and its interior can be rearranged at an extremely small cost to meet the requirements of the Federal Reserve Bank. It has one of the best and largest safe-deposit vaults west of the Mississippi River, which can be easily adapted to the use of the Federal Reserve Bank

and, in addition, there are a number of strong well-built money vaults which are now being used by the bank and the trust company. The purchase of these premises was approved by the Federal Reserve Board on December 27, 1918, and the deal is now being consummated.

EXHIBIT A.—*Movement of principal earning assets of the Federal Reserve Bank of St. Louis during the calendar year 1918.*

[In thousands of dollars: i. e., 000 omitted.]

	Dis- counted paper secured by United States war obli- gations.	Other dis- counted paper.	(1+2)	Bills bought in open market.	Total bills dis- counted and bought.	Per cent. (1÷5)	Total earning assets.
	1	2	3	4	5	6	7
Jan. 4.....	8,548	25,751	34,299	7,416	41,715	20.5	46,165
11.....	7,087	21,524	28,611	7,384	35,995	19.7	40,435
18.....	5,767	22,619	28,386	6,241	34,627	16.7	38,771
25.....	5,217	24,749	29,966	5,930	35,896	14.5	39,853
Feb. 1.....	6,877	25,147	32,024	5,727	37,751	18.2	41,611
8.....	7,144	24,826	31,970	5,213	37,183	19.2	41,143
15.....	5,378	18,237	23,615	5,431	29,046	18.5	32,869
21.....	5,451	16,019	21,470	6,323	27,793	19.6	31,629
Mar. 1.....	7,069	15,505	22,574	6,204	28,778	24.6	32,729
8.....	9,162	16,444	25,606	6,376	31,982	28.6	35,956
15.....	9,578	13,149	22,727	7,258	29,985	31.9	34,050
22.....	9,260	15,558	24,818	8,208	33,026	28.0	37,223
29.....	13,561	18,506	32,067	8,537	40,604	33.4	44,424
Apr. 5.....	15,202	19,881	35,083	11,150	46,233	32.9	49,107
12.....	11,785	18,880	30,665	10,793	41,458	28.4	44,578
19.....	19,042	20,116	39,158	11,090	50,248	37.9	53,451
26.....	24,695	18,961	43,656	11,381	55,037	44.9	58,072
May 3.....	19,229	21,016	40,245	10,944	51,189	37.6	54,358
10.....	19,480	24,372	43,852	8,999	52,851	36.9	55,796
17.....	20,241	8,909	29,150	7,697	36,847	54.9	39,715
24.....	13,039	17,775	30,814	6,955	37,769	34.5	40,571
31.....	13,851	17,406	31,257	6,643	37,900	36.5	40,674
June 7.....	16,508	22,777	39,285	5,959	45,244	36.5	48,018
14.....	22,951	24,782	47,733	4,803	52,536	43.7	55,284
21.....	23,606	22,751	46,357	3,775	50,132	47.1	52,880
28.....	30,427	33,814	64,241	3,121	67,362	45.2	70,106
July 5.....	30,653	33,829	64,482	2,948	67,430	45.5	69,984
12.....	26,069	27,458	53,527	2,962	56,489	46.1	59,043
19.....	29,916	27,234	57,150	2,493	59,643	50.2	62,198
26.....	30,145	29,521	59,666	2,373	62,039	48.6	64,593
Aug. 2.....	29,761	29,125	58,886	2,347	61,233	48.6	63,737
9.....	33,367	24,011	57,378	2,721	60,099	55.5	61,573
16.....	25,771	22,884	48,655	2,055	50,710	50.8	52,184
23.....	28,359	19,298	47,657	1,965	49,622	57.2	51,096
30.....	32,712	19,881	52,593	1,701	54,294	60.2	55,768
Sept. 6.....	35,471	24,316	60,787	1,644	62,431	58.4	63,906
13.....	38,847	24,972	63,819	1,600	65,419	59.4	66,893
20.....	44,763	23,455	68,218	1,829	70,047	63.9	72,521
27.....	50,293	26,888	77,181	2,000	79,181	63.5	81,655
Oct. 4.....	54,164	27,808	81,972	4,233	86,205	62.8	89,782
10.....	52,128	28,036	80,164	4,454	84,618	61.6	89,129
18.....	54,536	27,365	81,901	4,866	86,767	62.9	91,253
25.....	44,283	28,531	72,814	4,643	77,457	57.2	81,931
Nov. 1.....	54,162	32,084	86,246	3,717	89,963	60.2	95,187
8.....	54,264	31,255	85,519	3,399	88,918	61.0	95,141
15.....	52,234	29,289	81,523	3,102	84,625	61.7	90,848
22.....	42,984	34,064	77,048	3,429	80,477	53.4	86,700
29.....	47,819	32,233	80,052	3,756	83,808	57.1	90,529
Dec. 6.....	49,249	29,784	79,033	4,745	83,778	58.8	90,499
13.....	54,493	23,992	78,485	6,926	85,411	63.8	92,132
20.....	50,409	20,927	71,336	7,833	79,169	63.7	86,890
27.....	49,309	16,268	65,577	7,824	73,401	67.2	81,122

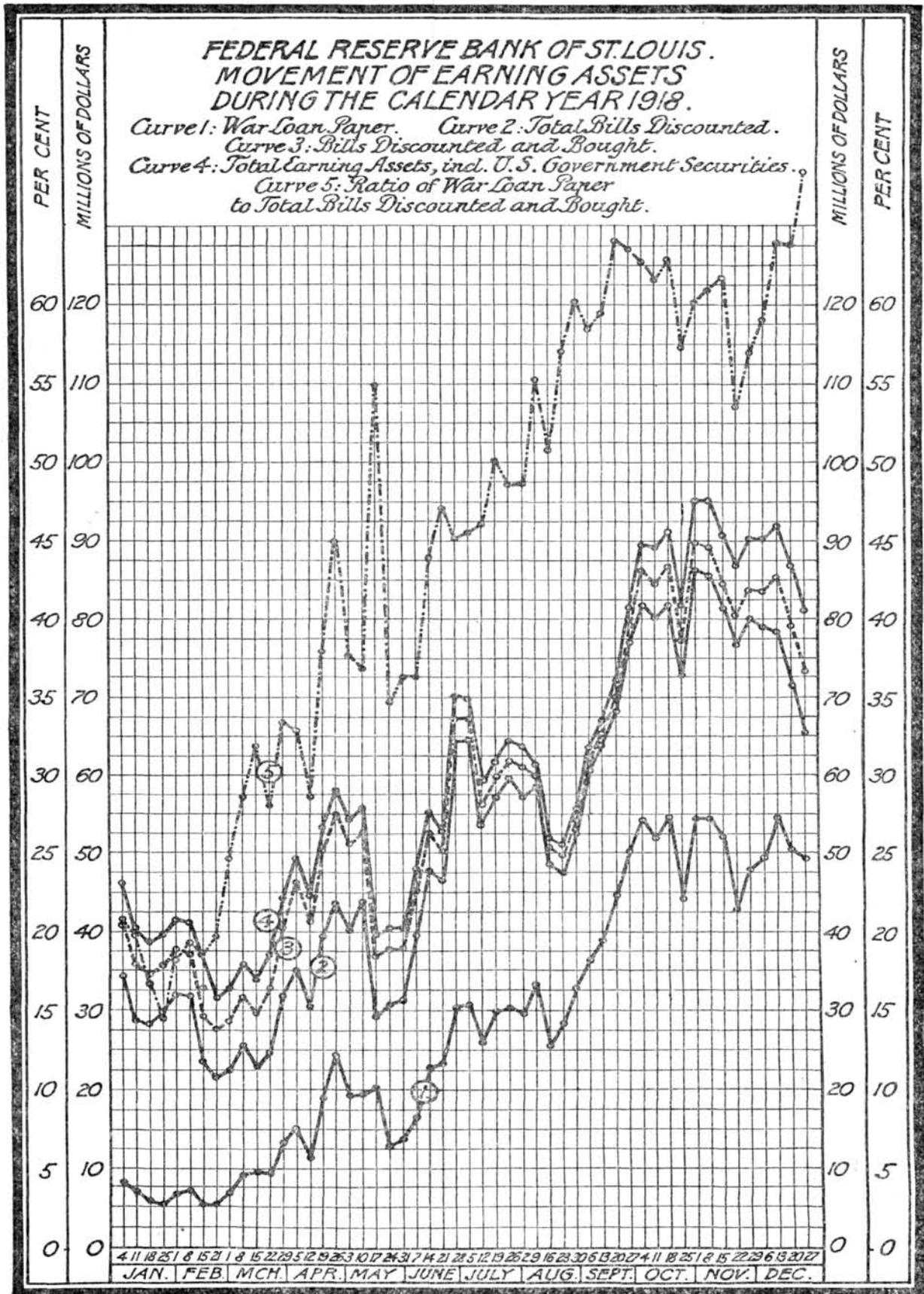
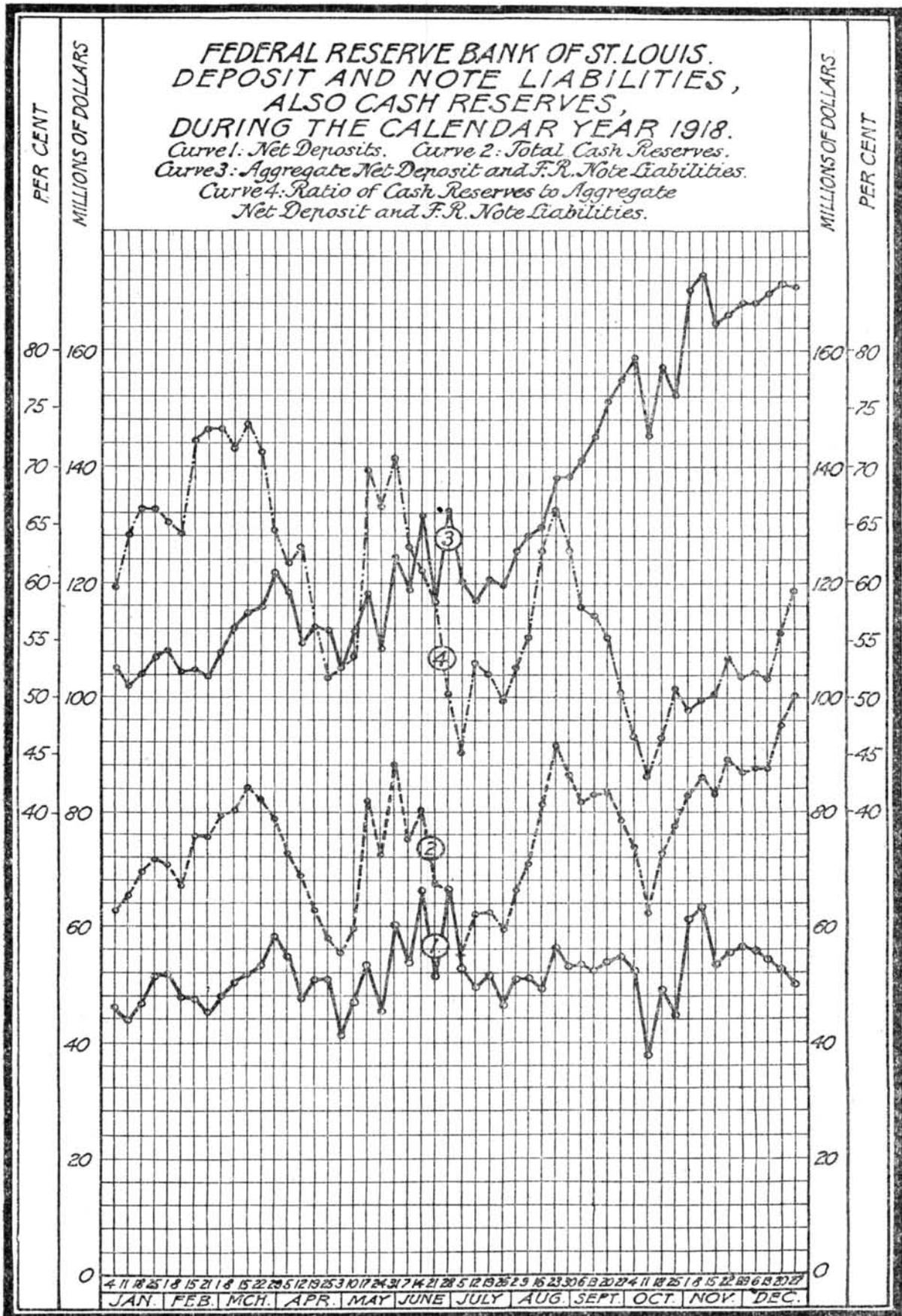


EXHIBIT B.—*Movement of cash reserves, net deposits, Federal Reserve note liabilities, and the reserve percentage of the Federal Reserve Bank of St. Louis during the calendar year 1918.*

[In thousands of dollars: i. e., 000 omitted.]

	Total cash reserves.	Net deposits.	Federal Reserve notes in actual circulation.	(2+3)	Ratio of cash reserves to net deposit and Federal Reserve note liabilities combined.
	1	2	3	4	5
Jan. 4	62,847	46,221	59,146	105,367	59.6
11	65,464	44,144	58,054	102,198	64.1
18	69,113	47,044	57,142	104,186	66.3
25	71,336	51,393	56,061	107,454	66.4
Feb. 1	70,518	51,993	56,379	108,372	65.1
8	67,165	48,120	56,389	104,509	64.3
15	75,948	47,745	57,265	105,010	72.3
21	75,971	45,297	58,445	103,742	73.2
Mar. 1	79,282	48,161	59,966	108,127	73.3
8	80,266	50,418	61,894	112,312	71.5
15	84,362	51,849	62,706	114,555	73.6
22	82,530	53,108	62,770	115,878	71.2
29	78,810	58,263	63,558	121,821	64.7
Apr. 5	72,959	54,722	63,349	118,071	61.8
12	68,987	47,893	61,671	109,564	63.0
19	62,866	51,067	61,228	112,295	56.0
26	57,879	51,072	60,867	111,939	51.7
May 3	55,365	41,542	64,124	105,666	52.4
10	59,638	47,165	64,198	111,363	53.6
17	82,150	53,396	64,446	117,842	69.7
24	72,407	45,559	63,276	108,835	66.5
31	88,493	60,342	64,716	125,058	70.8
June 7	75,055	53,863	65,004	118,867	63.1
14	80,268	66,426	64,921	131,347	61.1
21	67,901	51,434	65,211	116,645	58.2
28	66,510	66,641	65,662	132,303	50.3
July 5	54,401	52,945	67,617	120,562	45.1
12	62,263	49,337	67,932	117,269	53.1
19	62,987	51,758	69,314	121,072	52.0
26	59,235	46,911	72,726	119,637	49.5
Aug. 2	66,375	51,008	74,926	125,934	52.7
9	70,736	51,012	77,037	128,049	55.2
16	81,408	49,191	80,158	129,349	62.9
23	91,238	56,190	81,825	138,015	66.1
30	86,611	53,175	84,918	138,093	62.7
Sept. 6	81,829	53,592	87,705	141,297	57.9
13	83,065	52,536	92,866	145,402	57.1
20	83,533	53,908	97,294	151,202	55.2
27	78,252	54,734	100,170	154,904	50.5
Oct. 4	73,821	52,135	106,462	158,597	46.5
10	62,575	37,944	107,506	145,450	43.0
18	72,822	49,035	108,382	157,417	46.3
25	77,238	45,069	107,164	152,233	50.7
Nov. 1	83,031	61,637	108,542	170,179	48.8
8	86,146	63,852	109,188	173,040	49.8
15	83,196	53,354	111,636	164,990	50.4
22	89,008	55,387	110,935	166,322	53.5
29	87,202	56,698	111,403	168,101	51.9
Dec. 6	87,761	55,816	112,342	168,158	52.2
13	87,716	54,577	115,110	169,687	51.7
20	95,338	52,902	118,433	171,335	55.6
27	100,892	50,097	120,722	170,819	59.1



SCHEDULE 1.—Comparative profit and loss statement, 1917-18.

	Jan. 1, 1917, to Dec. 31, 1917.	Jan. 1, 1918, to Dec. 31, 1918.
Earnings from—		
Bills discounted—members.....	\$347,871.10	\$2,197,795.40
Bills discounted—Federal Reserve Banks.....	10,367.40	20,273.21
Bills purchased—acceptances.....	170,233.26	226,163.86
United States securities.....	110,300.98	89,096.26
Municipal warrants.....	13,691.40	.....
Exchange.....	57,919.95	48,209.16
Bill of lading drafts.....	7,492.56	5,703.16
Depleted reserve penalties.....	14,968.34	52,106.85
Sundry profits.....	1,203.26	11,404.14
Transit department income.....	4,665.13	26,076.31
Total earnings.....	738,713.38	2,676,828.35
Expenses:		
Current expenses... { Operating.....	\$174,461.12	\$472,885.40
{ Charged off.....		87,391.10
Federal Reserve Board assessments.....	12,733.22	18,397.54
Cost of Federal Reserve currency.....	49,363.00	147,347.07
	236,557.34	726,021.11
Profit on operation.....	502,156.04	1,950,807.24
Dividends paid during year.....	284,565.61	404,837.60
Reserve for depreciation, United States securities.....		172,997.00
Reserve for franchise tax.....		801,655.61
	284,565.61	1,379,490.21
Undivided profits for year.....	217,590.43	571,317.03
Undivided profits, previous years.....	12,748.15	230,338.58
Total undivided profits.....	230,338.58	801,655.61
Surplus.....		801,655.61

SCHEDULE 2.—Comparative balance sheets, 1917-18.

	Dec. 31, 1917.	Dec. 31, 1918.
RESOURCES.		
Bills discounted, members.....	\$28,584,397.60	\$70,702,653.85
Bills discounted, other Federal Reserve Banks.....	4,875,838.00	.....
Bills bought in open market.....	7,862,724.15	7,293,087.96
Bill of lading drafts.....	566,536.89	.....
United States bonds.....	2,233,400.00	1,153,400.00
United States gold notes.....	1,444,000.00	.....
United States certificates of indebtedness securing circulation.....		6,568,000.00
Total earning assets.....	45,066,896.64	85,717,141.81
Premium on United States bonds.....	6,353.15	.....
Interest accrued on United States bonds.....	24,850.94	33,499.35
Furniture and equipment.....	44,498.74	.....
Cost of unissued Federal Reserve notes.....	16,166.61	.....
Expenses paid in advance.....	1,626.51	8,551.80
Due from member banks' overdrafts.....		.....
Expenses due as fiscal agent from United States Treasury.....	124,849.47	448,223.89
Total.....	218,315.42	490,275.04
Due from Federal Reserve Banks.....	36,678,287.04	24,892,196.40
Due from branches.....	261,950.52	.....
Deferred debits, transient account.....	13,715,178.67	13,839,536.66
Exchange for clearing house.....	514,252.43	1,735,820.86
Total deductions from gross deposits.....	51,169,668.66	40,467,553.92
Gold coin and gold certificates.....	5,089,137.50	4,056,010.00
Gold settlement fund.....	17,884,000.00	12,474,094.52
Gold redemption fund, United States Treasurer.....	929,900.00	3,369,850.00
Gold deposited with Federal Reserve agent.....	32,366,430.00	66,673,935.00
Sterling gold account.....	2,100,000.00	233,154.97
Other lawful money.....	766,626.50	2,449,950.40
Total reserve cash.....	59,136,094.00	89,256,994.89
Due from Treasurer United States, Federal Reserve bank-note redemption fund.....		317,400.00
National bank notes and Federal Reserve notes, other banks.....	2,047,705.00	3,921,420.00

SCHEDULE 2.—Comparative balance sheets, 1917-18—Continued.

	Dec. 31, 1917.	Dec. 31, 1918.
RESOURCES—continued.		
Federal Reserve notes on hand.....	\$1,980,400.00	\$9,082,835.00
Federal Reserve bank notes on hand.....		224,000.00
Nickels and cents.....	787.24	18,608.39
Total other cash.....	4,028,892.24	13,564,263.39
Total resources.....	159,619,896.96	229,496,229.05
LIABILITIES.		
Capital paid in.....	3,474,600.00	3,799,600.00
Surplus.....		801,655.61
Undivided profits.....	230,338.58	
Unearned discount and interest.....	133,422.20	149,980.73
Reserve for sundry expenses.....	853.65	5,898.75
Reserve for depreciation on United States securities.....		172,997.00
Reserve for franchise tax.....		801,655.61
Gold settlement fund suspense.....		776.89
United States Government deposits.....	5,430,359.99	3,333,007.84
Due to Federal Reserve Banks.....	30,445,011.49	7,484,495.01
Due to member banks.....	45,796,967.60	52,830,678.16
Due to nonmember banks' clearing account.....	93,432.34	201,070.66
Deferred credits, transit department.....	11,954,257.21	20,425,347.21
Dividend and expense checks.....	197,223.90	1,750,667.31
Due to branches.....		2,178,523.27
Gross deposits.....	93,917,252.53	88,203,789.46
Federal Reserve notes issued.....	61,863,430.00	129,119,875.00
Federal Reserve bank notes issued, secured by United States securities.....		6,440,000.00
Total liabilities.....	159,619,896.96	229,496,229.05

SCHEDULE 3.—Volume of the different classes of paper discounted by Federal Reserve Bank of St. Louis and by each of its branches each month during 1918.

	January.	February.	March.	April.	May.	June.	July.
ST. LOUIS PARENT BANK.							
Member banks' collateral notes secured by Government obligations.....	\$8,905,100.00	\$9,447,382.66	\$20,348,483.00	\$36,022,091.00	\$31,302,841.00	\$54,186,150.00	\$63,199,267.00
Member banks' collateral notes otherwise secured.....		75,000.00	50,000.00			95,000.00	110,000.00
Commercial paper otherwise secured and unsecured.....	25,772,950.33	16,806,758.97	15,302,817.54	21,408,480.39	20,214,244.25	32,915,216.32	31,629,909.61
Commercial paper secured by Government obligations.....	65,000.00	497,029.96	1,688,293.02	177,000.00	515,164.16	1,252,519.12	806,215.92
Trade acceptances.....	1,108,623.82	1,754,782.84	2,238,661.03	1,491,415.04	947,941.85	861,466.26	1,172,460.33
Total.....	35,851,674.15	28,580,954.43	39,628,254.59	59,098,986.43	52,980,191.26	89,310,351.70	96,917,852.86
LOUISVILLE BRANCH.							
Member banks' collateral notes secured by Government obligations.....	458,000.00	147,500.00	150,500.00	1,571,700.00	2,274,100.00	1,835,600.00	5,099,800.00
Member banks' collateral notes otherwise secured.....							
Commercial paper, otherwise secured and unsecured.....	1,642,569.16	1,622,506.14	495,836.67	2,171,313.09	3,963,517.12	3,179,615.97	2,795,707.59
Commercial paper secured by Government obligations.....	244,964.76			3,033.75	79,097.50	50,631.90	40,294.08
Trade acceptances.....			128,818.98	147,853.57	257,346.06	248,376.84	182,232.67
Total.....	2,345,533.92	1,770,006.14	775,155.65	3,893,900.41	6,574,060.68	5,314,224.71	8,118,034.34
Member banks' collateral notes secured by Government obligations.....	9,363,100.00	9,594,882.66	20,498,983.00	37,593,791.00	33,576,941.00	56,021,750.00	68,299,067.00
Member banks' collateral notes otherwise secured.....		75,000.00	50,000.00			95,000.00	110,000.00
Commercial paper, otherwise secured and unsecured.....	27,415,519.49	18,429,265.11	15,798,654.21	23,579,793.48	24,177,761.37	36,094,832.29	34,425,617.20
Commercial paper secured by Government obligations.....	309,964.76	497,029.96	1,688,293.02	180,033.75	594,261.66	1,303,151.02	846,510.00
Trade acceptances.....	1,108,623.82	1,754,782.84	2,367,480.01	1,639,268.61	1,205,287.91	1,109,843.10	1,354,693.00
Grand total.....	38,197,208.07	30,350,960.57	40,403,410.24	62,992,886.84	59,554,251.94	94,624,576.41	105,035,887.20

SCHEDULE 3.—Volume of the different classes of paper discounted by Federal Reserve Bank of St. Louis and by each of its branches each month during 1918—Continued.

	August.	September.	October.	November.	December.	Total.
ST. LOUIS PARENT BANK.						
Member banks' collateral notes secured by Government obligations.	\$66,098,883.00	\$75,066,250.00	\$99,919,800.00	\$97,676,375.00	\$93,309,708.00	\$655,482,330.66
Member banks' collateral notes otherwise secured.....	50,000.00	100,000.00	542,500.00	325,000.00	100,000.00	1,447,500.00
Commercial paper otherwise secured and unsecured.....	17,262,826.34	21,882,196.25	24,779,813.97	19,071,878.60	3,799,538.50	250,786,631.07
Commercial paper secured by Government obligations.....	731,644.00	326,744.13	821,243.93	1,720,691.92	1,868,674.32	10,470,220.48
Trade acceptances.....	502,012.16	928,875.97	740,088.62	169,664.94	429,922.04	12,345,914.90
Total.....	84,585,365.50	98,304,066.35	126,803,446.52	118,963,610.46	99,507,842.86	930,532,597.11
LOUISVILLE BRANCH.						
Member banks' collateral notes secured by Government obligations.	5,193,306.00	6,736,800.00	9,988,000.00	12,862,900.00	7,769,900.00	54,088,100.00
Member banks' collateral notes otherwise secured.....						
Commercial paper, otherwise secured and unsecured.....	2,114,669.14	440,702.27	2,161,602.85	2,197,224.64	3,223,340.42	26,008,605.06
Commercial paper secured by Government obligations.....	5,075.00	18,618.87	325,832.82	199,719.08	457,543.68	1,424,811.44
Trade acceptances.....	161,239.06	30,000.00	551,472.89	209,435.14		1,916,775.21
Total.....	7,474,283.20	7,226,121.14	13,026,908.56	15,469,278.86	11,450,784.10	83,438,291.71
MEMPHIS BRANCH.						
Member banks' collateral notes secured by Government obligations.....		8,291,500.00	11,164,500.00	17,384,000.00	17,806,000.00	54,646,000.00
Member banks' collateral notes otherwise secured.....						
Commercial paper, otherwise secured and unsecured.....		3,373,270.95	3,156,827.60	2,689,369.18	4,011,581.02	13,231,048.75
Commercial paper secured by Government obligations.....		522,750.00	315,756.25	352,600.00	679,700.00	1,870,806.25
Trade acceptances.....		131,527.03	432,080.49	665,893.92	189,008.96	1,418,510.40
Total.....		12,319,047.98	15,069,164.34	21,091,863.10	22,686,289.98	71,166,365.40
Member banks' collateral notes secured by Government obligations.	71,292,183.00	90,094,550.00	121,072,300.00	127,923,275.00	118,885,608.00	764,216,430.66
Member banks' collateral notes otherwise secured.....	50,000.00	100,000.00	542,500.00	325,000.00	100,000.00	1,447,500.00
Commercial paper, otherwise secured and unsecured.....	19,317,495.48	25,696,169.47	30,098,244.42	23,958,472.42	11,034,459.94	290,026,284.88
Commercial paper secured by Government obligations.....	736,719.00	868,113.00	1,462,833.00	2,273,011.00	3,005,918.00	13,765,838.17
Trade acceptances.....	663,251.22	1,090,403.00	1,723,642.00	1,044,994.00	618,931.00	15,681,200.51
Grand total.....	92,059,648.70	117,849,235.47	154,899,519.42	155,524,752.42	133,644,916.94	1,085,137,254.22

SCHEDULE 4.—Volume of paper discounted for the member banks in each State each month and the number of different banks in each State discounting during 1918.

	January.	February.	March.	April.	May.	June.	July.
Arkansas.....	\$1,556,922.63	\$2,256,817.83	\$2,777,638.80	\$2,464,801.84	\$2,346,585.92	\$2,973,025.92	\$3,918,477.16
Illinois.....	341,117.03	374,246.99	372,035.24	3,244,488.68	7,005,879.23	6,463,530.66	2,605,949.66
Indiana.....	857,566.60	598,700.00	887,000.00	974,829.31	609,131.76	2,108,500.00	4,182,623.58
Kentucky.....	2,271,433.92	1,700,306.14	661,155.65	3,810,400.41	6,129,928.92	5,015,724.71	7,854,785.30
Mississippi.....	81,973.95	195,217.12	167,470.56	77,000.00	287,550.70	586,550.00	624,475.13
Missouri.....	28,565,796.80	23,554,332.64	31,068,443.54	49,782,978.16	40,851,272.54	73,144,052.13	79,119,865.50
Tennessee.....	4,522,397.14	1,671,339.85	4,469,666.45	2,638,388.44	2,323,902.87	4,333,192.99	6,729,710.87
Total.....	38,197,208.07	30,350,960.57	40,403,410.24	62,992,886.84	59,554,251.94	94,624,576.41	105,035,887.20

	August.	September.	October.	November.	December.	Total amount discounted during 1918.	Total number of banks discounting.	Total number member banks Dec. 31, 1918.
Arkansas.....	\$6,434,385.47	\$10,227,203.01	\$11,105,388.83	\$8,535,540.26	\$6,637,877.85	\$61,234,665.52	61	88
Illinois.....	1,660,510.47	3,790,237.50	11,027,978.91	6,305,444.09	3,485,792.09	46,677,210.55	61	161
Indiana.....	3,224,068.73	3,639,026.18	4,901,113.85	4,334,986.59	2,037,555.00	28,356,101.60	26	64
Kentucky.....	7,196,968.20	6,900,621.14	12,526,808.56	15,154,028.86	11,350,784.10	80,572,945.91	40	68
Mississippi.....	574,555.94	975,046.69	1,174,139.82	767,000.00	851,272.59	6,362,252.50	16	16
Missouri.....	64,830,155.64	81,874,561.76	101,098,064.93	101,313,242.73	88,071,491.96	763,274,258.33	54	95
Tennessee.....	8,139,004.25	10,442,539.19	13,066,024.52	19,114,509.89	21,210,143.35	98,660,819.81	20	21
Total.....	92,059,648.70	117,849,235.47	154,899,519.42	155,524,752.42	133,644,916.94	1,085,137,254.22	278	513

SCHEDULE 5.—Discount rates of the Federal Reserve Bank of St. Louis during 1918.

In effect—	15-day collateral notes.		Rediscounts secured by Liberty bonds or certificates of indebtedness.				Rediscounts, commercial paper.				Agricultural and live-stock paper.					Trade acceptances.			
	Secured by Liberty bonds or certificates of indebtedness.	Secured by bills receivable.	15 days.	30 days.	60 days.	90 days.	15 days.	30 days.	60 days.	90 days.	15 days.	30 days.	60 days.	90 days.	6 months.	15 days.	30 days.	60 days.	90 days.
Jan. 1, 1918.....	3½	4	3½	4	4	4	4	4½	4½	4½	4	4½	4½	4½	5½	4	4	4	4
Apr. 8, 1918.....	4	4	4	4½	4½	4½	4	4¾	4¾	4¾	4	4¾	4¾	4¾	5½	4	4½	4½	4½
Dec. 31, 1918.....	4	4	4	1 4¼	1 4¼	1 4¼	4	4¾	4¾	4¾	4	4¾	4¾	4¾	5½	4	4½	4½	4½

¹ On Oct. 5 a special rate of 4 per cent was established for paper with 16 to 90 day maturity, secured by fourth Liberty bonds, provided such paper was taken by the member bank at a rate not in excess of the fourth Liberty loan coupon rate of 4½ per cent.

SCHEDULE 6.—Acceptances purchased by the Federal Reserve Bank of St. Louis and by each of its branches each month during 1918.

	January.	February.	March.	April.	May.	June.	July.
St. Louis, parent bank:							
From member banks and dealers.....	\$1,517,314.52	\$3,597,195.70	\$4,693,173.69	\$1,334,014.06	\$1,786,190.51	\$750,634.98	\$1,021,389.74
From New York Federal Reserve Bank.....			2,526,276.07				
Total.....							
Memphis branch:							
From member banks.....							
Louisville branch:							
From member banks.....	7,132.92	67,954.80	20,849.79	447,241.23	6,826.97	9,920.11	
Total from banks and dealers.....	1,524,447.44	3,665,150.50	4,714,023.48	1,781,255.29	1,793,017.48	760,555.09	1,021,389.74
Total from other Federal Reserve Banks.....			2,526,276.07				
Grand total.....	1,524,447.44	3,665,150.50	7,240,299.55	1,781,255.29	1,793,017.48	760,555.09	1,021,389.74

	August.	September.	October.	November.	December.	Total.
St. Louis, parent bank:						
From member banks and dealers	\$880,000.00	\$240,000.00	\$1,691,491.52	\$1,443,155.78	\$5,516,162.67	\$24,470,723.17
From New York Federal Reserve Bank			2,025,237.47			4,551,513.54
Total						29,022,236.71
Memphis branch:						
From member banks		160,000.00	640,488.75		20,000.00	820,488.75
Louisville branch:						
From member banks.....	40,225.00	154,456.90	45,300.00	5,000.00		804,907.72
Total from banks and dealers.....	920,225.00	554,456.90	2,377,280.27	1,448,155.78	5,536,162.67	26,096,119.64
Total from other Federal Reserve Banks			2,025,237.47			4,551,513.54
Grand total.....	920,225.00	554,456.90	4,402,517.74	1,448,155.78	5,536,162.67	30,647,633.18

SCHEDULE 7.—State banks and trust companies admitted to membership in Federal Reserve Bank of St. Louis during 1918.

Date of admission.	Name.	Location.	Capital and surplus.	Total resources.
Aug. 23	Farmers Bank & Trust Co.....	Blytheville, Ark.....	\$75,000.00	\$563,118.85
May 6	Security Bank & Trust Co.....	Helena, Ark.....	150,000.00	1,873,256.76
Aug. 2	Bank of Jonesboro.....	Jonesboro, Ark.....	300,000.00	2,067,857.00
Nov. 2	Jonesboro Trust Co.....	do.....	150,000.00	927,639.00
July 30	Bankers Trust Co.....	Little Rock, Ark.....	255,403.00	2,244,217.00
Aug. 21	Bank of Commerce.....	do.....	450,000.00	4,082,535.00
May 2	Mercantile Trust Co.....	do.....	360,000.00	1,864,691.00
Aug. 9	Southern Trust Co.....	do.....	600,000.00	3,417,445.00
Aug. 21	Union Trust Co.....	do.....	400,000.00	3,091,887.00
Mar. 25	Merchants & Planters Bank.....	Texarkana, Ark.....	210,000.00	1,130,085.00
Mar. 20	Illinois State Bank.....	East St. Louis, Ill....	400,000.00	3,149,355.00
Feb. 18	Citizens State & Trust Bank.....	Edwardsville, Ill....	93,000.00	688,985.00
July 31	Gillespie Trust & Savings Bank.....	Gillespie, Ill.....	65,000.00	536,859.00
Nov. 6	State Bank of Hoiles & Sons.....	Greenville, Ill.....	130,000.00	1,153,117.00
Aug. 21	Litchfield Bank & Trust Co.....	Litchfield, Ill.....	110,000.00	615,801.00
Sept. 3	Mercantile-Commercial Bank.....	Evansville, Ind.....	300,000.00	2,483,706.00
Oct. 25	State Bank & Trust Co.....	Harrodsburg, Ky.....	121,000.00	608,677.00
Dec. 28	Farmers & Merchants Bank.....	Hickman, Ky.....	122,500.00	446,446.00
Nov. 1	Kentucky Title Savings Bank & Trust Co..	Louisville, Ky.....	415,000.00	6,703,035.00
Sept. 12	Central Trust Co.....	Owensboro, Ky.....	234,000.00	1,403,590.00
Nov. 6	Pike County Bank.....	Bowling Green, Mo.....	30,000.00	216,764.00
Feb. 20	Exchange Bank.....	Jefferson City, Mo....	120,000.00	1,111,788.00
Aug. 21	Lafayette County Trust Co.....	Lexington, Mo.....	90,000.00	198,142.00
Nov. 1	Camden County Bank.....	Linn Creek, Mo.....	60,000.00	252,098.00
Mar. 27	State Exchange Bank.....	Macon, Mo.....	120,000.00	817,544.00
Jan. 22	Wood & Huston Bank.....	Marshall, Mo.....	250,000.00	1,485,071.00
Mar. 30	American Trust Co.....	St. Louis, Mo.....	1,115,000.00	8,967,883.41
Oct. 29	Farmers & Merchants Trust Co.....	do.....	222,500.00	1,980,844.00
May 17	Bank of Commerce & Trust Co.....	Memphis, Tenn.....	2,500,000.00	20,009,436.00
Feb. 20	Guaranty Bank & Trust Co.....	do.....	500,000.00	620,000.00
Aug. 21	Commercial Trust & Savings Bank.....	do.....	450,000.00	5,782,735.00

SCHEDULE 8.—National banks granted fiduciary powers under section 11 (k) of the Federal Reserve Act during 1918.

Citizens National Bank, Eldorado, Ark., authorized to act as trustee, executor, administrator, and registrar of stocks and bonds.

First National Bank, Belleville, Ill., authorized to act as trustee, executor, administrator, guardian of estates, assignee, and receiver.

First National Bank, Mount Sterling, Ill., authorized to act as trustee, executor, administrator, and registrar of stocks and bonds.

First National Bank, Murphysboro, Ill., authorized to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, and receiver.

Ricker National Bank, Quincy, Ill., authorized to act as trustee, executor, administrator, guardian of estates, assignee, and receiver.

United States National Bank, Owensboro, Ky., authorized to act as trustee, executor, administrator, and registrar of stocks and bonds.

First National Bank, Paducah, Ky., authorized to act as trustee, executor, and administrator.

First National Bank, Greenville, Miss., authorized to act as trustee, executor, administrator, and registrar of stocks and bonds.

Third National Bank, St. Louis, Mo., authorized to act as trustee, executor, administrator, and registrar of stocks and bonds.

SCHEDULE 9.—Treasury certificates of indebtedness issued in anticipation of third Liberty loan.

Date of issue.	Maturity.	Total offering.	Quota for district.	Subscription.
Jan. 22, 1918.....	Apr. 22, 1918.....	\$400,000,000	\$12,000,000	\$18,090,000
Feb. 8, 1918.....	May 9, 1918.....	500,000,000	25,000,000	20,064,000
Feb. 27, 1918.....	May 28, 1918.....	500,000,000	25,000,000	25,709,000
Mar. 20, 1918.....	June 18, 1918.....	500,000,000	25,000,000	22,842,000
Apr. 10, 1918.....	July 9, 1918.....	500,000,000	25,000,000	21,181,000
Apr. 22, 1918.....	July 18, 1918.....	500,000,000	23,000,000	25,698,500
Total.....		2,900,000,000	135,000,000	133,584,500

SCHEDULE 9.—*Treasury certificates of indebtedness issued in anticipation of third Liberty loan—Continued.*

ANALYSIS OF SUBSCRIPTIONS.

Class of banks.	Total banks in district.	Number of banks subscribing.	Percentage of banks.	Amount of subscription.
National banks	472	458	97.03	\$64,025,500
State banks	2,192	1,623	74.04	46,194,000
Trust companies	223	176	78.22	20,281,500
Private banks	234	119	50.85	2,566,500
Total	3,123	2,376	76.07	133,067,500
Subscription of 18 individuals, corporations, etc.				517,000
Total subscriptions				133,584,500

SCHEDULE 10.—*Treasury certificates of indebtedness issued in anticipation of fourth Liberty loan.*

Date of issue.	Maturity.	Total offering.	Quota for district.	Subscription.
June 25, 1918	Oct. 24, 1918	\$750,000,000	\$30,000,000	\$34,654,000
July 9, 1918	Nov. 7, 1918	750,000,000	30,000,000	31,260,500
July 23, 1918	Nov. 21, 1918	500,000,000	20,000,000	25,952,500
Aug. 6, 1918	Dec. 5, 1918	500,000,000	20,000,000	24,056,000
Sept. 3, 1918	Jan. 2, 1919	500,000,000	20,000,000	25,501,500
Sept. 17, 1918	Jan. 16, 1919	600,000,000	24,000,000	24,178,500
Oct. 1, 1918	Jan. 30, 1919	500,000,000	20,000,000	21,360,000
Total		4,100,000,000	164,000,000	186,963,000

ANALYSIS OF SUBSCRIPTIONS.

Class of banks.	Total banks in district.	Number of banks subscribing.	Percentage of banks.	Amount of subscription.
National banks	468	461	98.50	\$79,922,000
State banks	2,167	1,944	89.71	72,675,000
Trust companies	227	202	88.99	29,310,000
Private banks	231	194	83.98	4,877,000
Total	3,093	2,801	90.56	186,784,000
Subscription of 15 individuals, corporations, etc.				179,000
Total				186,963,000

SCHEDULE 11.—*Treasury certificates of indebtedness issued in anticipation of fifth Liberty loan.*

Date of issue.	Maturity.	Total offering.	Quota for district.	Subscription.
Dec. 5, 1918	May 6, 1919	\$600,000,000	\$24,000,000	\$24,231,500
Dec. 19, 1918	May 20, 1919	500,000,000	20,000,000	21,319,500
Total		1,100,000,000	44,000,000	45,551,000

ANALYSIS OF SUBSCRIPTIONS.

Class of banks.	Total banks in district.	Number of banks subscribing.	Percentage of banks.	Amount of subscription.
National banks	471	371	78.76	\$20,383,500
State banks	2,179	1,130	51.85	16,803,500
Trust companies	218	128	58.71	6,980,500
Private banks	225	128	56.88	1,362,500
Total	3,093	1,757	56.80	45,530,000
Subscription of seven individuals, corporations, etc.				21,000
Total				45,551,000

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SCHEDULE 12.—Offerings of tax certificates during 1918 and the subscriptions received from District No. 8 to each.

IN ANTICIPATION OF TAXES DUE JUNE 15, 1918.

Date of issue.	Maturity.	Subscription.
Jan. 2, 1918.....	June 25, 1918.....	\$11,168,500
Feb. 15, 1918.....	do.....	1,661,500
Mar. 15, 1918.....	do.....	2,063,500
Apr. 15, 1918.....	do.....	901,500
May 15, 1918.....	do.....	3,075,000
Total.....		18,870,000

IN ANTICIPATION OF TAXES DUE IN 1919.

Aug. 20, 1918.....	July 15, 1919.....	\$4,712,000
Nov. 7, 1918.....	Mar. 15, 1919.....	17,109,500
Total.....		21,821,500

SCHEDULE 13.—Third Liberty loan.

[Amount, \$3,000,000,000; dated May 9, 1918; due Sept. 15, 1928; rate, 4½ per cent.]

State.	Quota.	Subscriptions (allotted in full).	Number of subscribers.
Arkansas.....	\$15,351,550	\$22,714,450	163,015
Illinois.....	18,158,050	31,633,600	190,430
Indiana.....	9,137,300	13,909,450	74,838
Kentucky.....	15,943,550	28,389,900	134,052
Mississippi.....	7,114,700	9,726,850	54,388
Missouri:			
St. Louis.....	39,107,350	44,608,050	242,804
Elsewhere.....	21,508,450	37,856,750	264,760
Tennessee.....	9,620,000	10,996,850	61,422
Total.....	130,000,000	199,835,900	1,185,709

ANALYSIS OF SUBSCRIPTIONS.

Class of banks.	Number of banks in district.	Number of banks subscribing.	Percentage of banks subscribing.	Amount of subscriptions.
National banks.....	464	464	100.00	\$69,205,300
State banks.....	2,167	2,153	99.35	91,537,350
Trust companies.....	216	212	98.14	33,010,600
Private banks.....	219	215	98.12	5,888,900
Total.....	3,066	3,044	98.27	199,642,150
Subscriptions of 70 individuals, corporations, etc.....				193,750
Total subscriptions.....				199,835,900

ANALYSIS OF PAYMENTS.

	Cash.	Credit.	Certificates of indebtedness.	Total.
National banks.....	\$14,026,720.95	\$30,550,526.55	\$24,628,052.50	\$69,205,300
State banks.....	31,747,750.67	39,329,106.83	20,460,492.50	91,537,350
Trust companies.....	7,502,413.08	18,085,361.92	7,422,825.00	33,010,600
Private banks.....	2,909,970.80	1,454,549.20	1,524,380.00	5,888,900
Individuals, corporations, etc.....	103,447.50	2,052.50	88,250.00	193,750
Total.....	56,290,303.00	89,421,597.00	54,124,000.00	199,835,900

SCHEDULE 14.—*Fourth Liberty loan.*

[Amount, \$6,000,000,000; dated Oct. 24, 1918; due Oct. 15, 1938; rate, 4½ per cent.]

State.	Quota.	Subscriptions (allotted in full).	Number of subscribers.
Arkansas.....	\$23,842,000	\$26,657,650	152,111
Illinois.....	40,927,000	44,296,550	258,282
Indiana.....	18,765,000	20,672,700	98,446
Kentucky.....	37,379,000	39,848,300	176,789
Mississippi.....	13,498,000	14,771,050	61,285
Missouri:			
St. Louis.....	75,856,900	79,009,800	287,654
Elsewhere.....	47,553,100	51,790,250	296,113
Tennessee.....	18,238,000	18,283,450	64,619
Total.....	260,000,000	295,329,750	1,395,299

ANALYSIS OF SUBSCRIPTIONS.

Class of banks.	Number of banks in district.	Number of banks sub- scribing.	Percentage of banks subscrib- ing.	Amount of subscription.
National banks.....	467	466	99.786	\$104,614,650
State banks.....	2,163	2,144	99.122	127,376,100
Trust companies.....	225	221	98.222	53,164,000
Private banks.....	232	228	98.275	7,690,300
Total.....	3,087	3,059	99.093	292,845,050
Subscriptions of 52 individuals, corporations, etc.....				2,484,700
Total subscriptions.....				295,329,750

ANALYSIS OF PAYMENTS.

	Cash.	Credit.	Certificates of indebtedness.	Total.
National banks.....	\$15,612,867.08	\$45,912,462.92	\$32,621,770	\$94,147,100
State banks.....	29,798,002.56	49,934,277.44	37,434,495	117,166,775
Trust companies.....	6,073,003.00	34,746,737.00	8,877,010	49,696,750
Private banks.....	2,716,650.00	1,243,800.00	3,339,725	7,300,175
Individuals, corporations, etc.....	113,475.00	2,121,750.00	1,000	2,236,225
Total.....	54,313,997.64	133,959,027.36	82,274,000	270,547,025
Balance not yet due on \$49,570,450, being paid on Government plan.....				24,782,725
Total payments.....				295,329,750

SCHEDULE 15.—*Denominations and amounts of Federal Reserve notes issued by Federal Reserve agent to the Federal Reserve Bank of St. Louis each month during 1918, and the totals from Nov. 16, 1914, to Dec. 31, 1918.*

Month.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
January.....	\$100,000		\$500,000	\$100,000	\$450,000	\$1,150,000
February.....	550,000	\$1,810,000	2,280,000	400,000	250,000	5,290,000
March.....	955,000	2,000,000	2,560,000	200,000	150,000	5,865,000
April.....	480,000	280,000	720,000			1,480,000
May.....	1,240,000	2,800,000	1,040,000			5,080,000
June.....	1,860,000	920,000	1,120,000	390,000	200,000	4,490,000
July.....	3,540,000	4,560,000	6,720,000	300,000	200,000	15,320,000
August.....	3,820,000	4,640,000	5,840,000	700,000	1,000,000	16,000,000
September.....	5,060,000	4,920,000	4,880,000	1,000,000		15,860,000
October.....	1,400,000	2,100,000	3,040,000	400,000	200,000	7,140,000
November.....		2,400,000	5,280,000	400,000	600,000	8,680,000
December.....	2,640,000	4,870,000	7,340,000	600,000	800,000	16,250,000
Total issued during 1918..	21,645,000	31,300,000	41,320,000	4,490,000	3,850,000	102,605,000
Total issued from Nov. 16, 1914, to Dec. 31, 1917....	18,632,950	28,672,940	23,452,160	2,960,050	2,550,000	76,268,100
Total issued up to Dec. 31, 1918.....	40,277,950	59,972,940	64,772,160	7,450,050	6,400,000	178,873,100

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SCHEDULE 16.—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 1918.

Exchanged with Federal Reserve Bank of—	Fives.		Tens.		Twenties.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	\$52,200	\$68,075	\$203,700	\$237,550	\$110,800	\$85,620
New York.....	484,500	611,545	1,295,000	1,485,890	995,400	1,215,140
Philadelphia.....	89,000	99,740	279,500	290,230	241,500	321,820
Cleveland.....	39,000	278,360	128,500	928,600	148,000	1,161,960
Richmond.....	33,000	151,445	209,500	274,280	101,000	415,700
Atlanta.....	595,780	856,630	843,950	1,394,490	800,280	1,328,820
Chicago.....	1,353,500	1,343,295	2,157,000	3,691,670	1,344,000	5,598,100
St. Louis.....						
Minneapolis.....	59,500	281,515	120,000	403,780	90,000	372,820
Kansas City.....	310,500	2,099,510	465,000	1,926,570	202,000	2,132,380
Dallas.....	266,750	1,052,210	648,500	1,472,360	534,000	1,204,380
San Francisco.....	32,145	163,575	87,230	202,880	85,600	383,520
Total.....	3,315,875	7,005,900	6,437,880	12,308,300	4,652,580	14,220,260

Exchanged with Federal Reserve Bank of—	Fifties.		Hundreds.		Total.	
	Received.	Returned.	Received.	Returned.	Received.	Returned.
Boston.....	\$12,000	\$26,356	\$2,900	\$18,200	\$381,600	\$435,795
New York.....	112,650	248,350	80,300	226,500	2,967,850	3,787,425
Philadelphia.....	21,500	49,200	12,500	20,200	644,000	781,190
Cleveland.....	27,800	214,650	13,200	86,900	356,500	2,670,470
Richmond.....	8,500	130,300	11,500	27,000	363,500	998,725
Atlanta.....	44,300	218,300	24,700	49,400	2,309,010	3,847,640
Chicago.....	102,500	2,095,900	48,000	230,100	5,005,000	12,959,065
St. Louis.....						
Minneapolis.....	9,200	23,050	1,800	18,600	280,500	1,099,765
Kansas City.....	7,000	117,800	3,300	60,400	987,800	6,336,660
Dallas.....	24,100	40,650	26,700	27,800	1,500,050	3,797,400
San Francisco.....	11,350	49,350	7,400	44,300	223,725	843,625
Total.....	380,900	3,213,906	232,300	809,400	15,019,535	37,557,760

SCHEDULE 17.—Denominations and amounts of Federal Reserve notes received by the Federal Reserve agent from the Comptroller of the Currency each month during 1918, and the totals from Nov. 16, 1914, to Dec. 31, 1918.

Month.	Fives.	Tens.	Twenties.	Fifties.	Hundreds.	Total.
January.....	\$400,000	\$360,000				\$760,000
February.....		600,000	\$1,040,000	\$200,000	\$400,000	2,240,000
March.....	1,200,000	2,200,000	2,800,000	800,000	400,000	7,400,000
April.....	400,000	1,000,000	2,000,000			3,400,000
May.....	1,500,000	3,000,000	800,000			5,300,000
June.....	1,000,000					1,000,000
July.....	3,800,000	2,600,000	2,800,000	400,000		9,600,000
August.....	3,680,000	5,400,000	5,600,000	400,000		15,080,000
September.....	5,040,000	3,120,000	4,880,000	1,200,000	800,000	15,040,000
October.....	2,720,000	4,560,000	7,600,000			14,880,000
November.....		1,480,000	2,000,000			3,480,000
December.....	700,000	2,920,000	5,680,000	800,000		10,100,000
Total received during 1918.	20,440,000	27,240,000	35,200,000	3,800,000	1,600,000	88,280,000
Total received from Nov. 16, 1914, to Dec. 31, 1917..	16,580,000	27,520,000	23,600,000	3,000,000	2,400,000	73,100,000
Total received up to Dec. 31, 1918.....	37,020,000	54,760,000	58,800,000	6,800,000	4,000,000	161,380,000

SCHEDULE 18.—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, 1918.

Federal Reserve notes received from Comptroller of Currency.....		\$161,380,000.00
Notes issued and reissued to Federal Reserve Bank.....	\$178,873,100.00	
Notes returned by Federal Reserve Bank to Federal Reserve agent.....	\$20,471,500.00	
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.....	29,270,125.00	
	49,753,225.00	
Federal Reserve notes outstanding.....		129,119,875.00
Federal Reserve notes in hands of Federal Reserve agent.....		2,990,000.00
Gold for retirement of Federal Reserve notes:		
In gold redemption fund at Washington.....	\$2,543,335.00	
In Federal Reserve agents' fund at Washington.....	64,130,600.00	
	66,673,935.00	
Paper pledged to secure Federal Reserve notes.....		75,085,896.33

SCHEDULE 19.—Table showing total number and amount of city items, country items in this district, and other district items, handled by the Federal Reserve Bank of St. Louis and its Louisville and Memphis branches each month during 1918.

CITY ITEMS.

	Louisville		Memphis.	
	Number of items.	Amount.	Number of items.	Amount.
January.....	22,449	\$13,771,179.45		
February.....	19,821	24,168,708.03		
March.....	24,794	34,152,108.10		
April.....	24,556	31,916,229.41		
May.....	24,999	36,950,731.39		
June.....	25,632	38,937,514.22		
July.....	28,390	51,969,075.10		
August.....	33,077	36,553,745.83		
September.....	31,954	41,939,417.83	26,439	\$18,680,477.46
October.....	56,682	52,964,109.00	34,571	29,204,790.36
November.....	47,098	48,398,168.65	35,521	30,760,337.72
December.....	46,023	57,475,723.75	39,459	31,897,108.77
Total.....	385,475	469,196,710.76	135,990	110,542,714.31

	St. Louis.		Consolidated.	
	Number of items.	Amount.	Number of items.	Amount.
January.....	56,158	\$226,850,421.12	78,607	\$240,621,600.57
February.....	53,417	157,337,496.68	73,238	181,506,204.71
March.....	59,120	172,223,510.12	83,914	206,375,618.22
April.....	50,375	159,532,977.94	74,931	191,449,207.35
May.....	50,732	191,019,076.08	75,731	227,969,807.47
June.....	61,056	208,605,794.89	86,688	247,543,309.11
July.....	74,618	191,214,536.72	103,008	243,183,611.82
August.....	94,448	202,620,703.04	127,525	239,174,448.87
September.....	96,669	209,277,676.63	155,062	269,897,571.92
October.....	122,651	252,215,454.21	213,904	334,384,353.57
November.....	105,378	218,046,885.96	187,997	297,205,392.33
December.....	128,723	231,522,966.58	214,205	320,895,799.10
Total.....	953,345	2,420,467,499.97	1,474,810	3,000,206,925.04

SCHEDULE 19.—Table showing total number and amount of city items, etc.—Continued.

COUNTRY ITEMS.

	Louisville.		Memphis.	
	Number of items.	Amount.	Number of items.	Amount.
January.....	40,921	\$5,578,146.79	.....	.....
February.....	40,613	5,651,358.79	.....	.....
March.....	50,534	7,913,879.82	.....	.....
April.....	57,080	8,793,498.95	.....	.....
May.....	64,568	9,881,357.11	.....	.....
June.....	74,966	9,984,875.22	.....	.....
July.....	105,588	10,889,644.00	.....	.....
August.....	108,933	10,196,912.34	.....	.....
September.....	105,562	10,492,073.25	28,370	\$4,344,252.57
October.....	114,294	11,858,974.07	39,127	6,864,471.55
November.....	109,356	10,852,627.16	37,537	5,882,794.70
December.....	121,371	13,620,756.84	42,512	6,398,785.51
Total.....	993,786	115,714,104.34	147,546	23,490,304.33

	St. Louis.		Consolidated.	
	Number of items.	Amount.	Number of items.	Amount.
January.....	220,348	\$47,818,660.12	261,269	\$53,396,806.91
February.....	220,652	43,219,702.65	261,265	48,871,061.44
March.....	262,732	73,484,072.05	313,266	81,397,951.87
April.....	239,951	75,581,930.98	297,031	84,375,429.93
May.....	254,784	55,710,219.34	319,352	65,591,576.45
June.....	298,630	59,488,166.48	373,596	69,473,041.70
July.....	424,958	67,427,831.07	530,546	78,317,475.07
August.....	492,052	75,237,019.19	600,985	85,433,931.53
September.....	403,160	56,795,714.23	537,092	71,632,040.05
October.....	476,380	63,334,172.52	629,801	82,057,618.14
November.....	496,866	62,569,130.01	643,759	79,304,551.87
December.....	505,313	63,968,735.19	669,196	83,988,277.54
Total.....	4,295,826	744,635,353.83	5,437,158	883,839,762.50

OTHER DISTRICT ITEMS.

	Louisville.		Memphis.	
	Number of items.	Amount.	Number of items.	Amount.
January.....	301	\$107,741.04	.....	.....
February.....	316	151,235.83	.....	.....
March.....	355	112,977.27	.....	.....
April.....	560	610,695.54	.....	.....
May.....	662	442,962.25	.....	.....
June.....	711	365,168.21	.....	.....
July.....	1,087	283,664.94	.....	.....
August.....	1,126	536,457.40	.....	.....
September.....	1,107	716,223.29	302	\$220,740.49
October.....	2,278	6,632,132.26	532	465,594.09
November.....	2,131	542,634.77	487	487,307.71
December.....	2,043	646,985.65	609	271,790.89
Total.....	12,677	11,148,878.45	1,930	1,445,433.18

SCHEDULE 19.—Table showing total number and amount of city items, etc.—Continued.

OTHER DISTRICT ITEMS—Continued.

	St. Louis.		Consolidated.	
	Number of items.	Amount.	Number of items.	Amount.
January.....	4,863	\$29,723,283.90	5,164	\$29,831,024.94
February.....	4,353	25,537,607.01	4,669	25,688,842.84
March.....	3,793	31,365,755.08	4,148	31,478,732.35
April.....	3,795	31,645,691.49	4,355	32,256,387.03
May.....	4,205	30,385,379.79	4,867	30,828,342.04
June.....	7,237	27,282,070.67	7,948	27,647,238.88
July.....	13,067	29,736,956.06	14,154	30,020,621.00
August.....	20,329	29,333,331.95	21,455	29,869,789.35
September.....	18,688	30,548,801.69	20,097	31,485,765.47
October.....	22,354	16,621,257.29	25,164	23,718,983.64
November.....	16,714	22,171,873.10	19,332	23,201,815.58
December.....	12,789	18,780,573.82	15,441	19,699,350.36
Total.....	132,187	323,132,581.85	146,794	335,726,893.48

SCHEDULE 20.—Number and amount of checks and warrants on the United States Treasurer handled by the Federal Reserve Bank of St. Louis and its Louisville and Memphis branches each month during 1918.

	Louisville.		Memphis.	
	Number of items.	Amount.	Number of items.	Amount.
October.....	58	\$513,397.74	3,649	\$274,984.22
November.....	116	3,972,037.06	10,071	777,341.17
December.....	1,572	3,819,770.72	17,738	1,313,802.44
Total.....	1,746	8,305,205.52	31,458	2,366,127.83

	St. Louis.		Consolidated.	
	Number of items.	Amount.	Number of items.	Amount.
January.....	66,836	\$18,236,072.95	66,836	\$18,236,072.95
February.....	120,273	27,721,444.07	120,273	27,721,444.07
March.....	72,878	20,319,449.23	72,878	20,319,449.23
April.....	86,062	18,192,286.18	86,062	18,192,286.18
May.....	124,103	21,528,591.53	124,103	21,528,591.53
June.....	100,468	21,065,499.88	100,468	21,065,499.88
July.....	97,177	23,240,855.80	97,177	23,240,855.80
August.....	137,003	30,218,926.60	137,003	30,218,926.60
September.....	140,083	30,161,203.75	140,083	30,161,203.75
October.....	164,346	32,992,171.60	168,053	33,780,553.56
November.....	161,928	35,660,524.09	172,115	40,409,902.32
December.....	223,343	40,108,803.54	242,653	45,242,376.70
Total.....	1,494,500	319,445,829.22	1,527,704	330,117,162.57

SCHEDULE 21.—Number and amount of United States coupons handled by the Federal Reserve Bank of St. Louis and its Louisville and Memphis branches each month during 1918.

	Louisville.		Memphis.	
	Coupons handled.	Amount.	Coupons handled.	Amount.
September.....	26,928	\$83,313.45	.....	.....
October.....	30,280	82,367.99	.....	.....
November.....	39,540	238,948.92	7,740	\$33,371.32
December.....	41,193	211,496.14	12,607	53,872.00
Total.....	137,941	616,126.50	20,347	87,243.32

SCHEDULE 21.—Number and amount of United States coupons, etc.—Continued.

	St. Louis.		Consolidated.	
	Coupons handled.	Amount.	Coupons handled.	Amount.
January.....	33,100	\$133,613.32	33,100	\$133,613.32
February.....	11,171	34,401.90	11,171	34,401.90
March.....	6,089	14,631.83	6,089	14,631.83
April.....	5,961	34,173.72	5,961	34,173.72
May.....	257,559	1,120,392.19	257,559	1,120,392.19
June.....	156,853	652,136.11	156,853	652,136.11
July.....	61,450	205,358.82	61,450	205,358.82
August.....	26,438	69,685.12	26,438	69,685.12
September.....	321,945	694,355.44	348,873	777,668.89
October.....	184,606	378,967.16	214,886	461,335.15
November.....	270,652	1,077,210.99	317,932	1,349,531.23
December.....	214,013	804,029.35	267,813	1,069,397.49
Total.....	1,549,837	5,218,955.95	1,708,125	5,922,325.77

Average per month on total coupons handled, 142,344; amount \$493,527.15.

SCHEDULE 22.—Total debits and credits of Federal Reserve Bank of St. Louis through gold settlement fund in Washington for each week during 1918, and the balance to its credit on the dates shown.

For week ending—	Total debits.	Total credits.	Balance to credit of Federal Reserve Bank of St. Louis.
Jan. 3.....	\$38,252,000	\$41,680,000	\$21,314,400
Jan. 10.....	43,943,000	45,798,000	23,169,400
Jan. 17.....	40,008,000	43,159,000	20,820,400
Jan. 24.....	44,323,000	46,503,000	26,656,400
Jan. 31.....	43,524,000	43,328,000	26,968,900
Feb. 7.....	43,816,000	40,209,000	23,402,400
Feb. 14.....	33,439,000	42,221,000	32,184,400
Feb. 21.....	46,600,000	46,784,000	26,776,400
Feb. 28.....	42,877,000	46,592,000	30,519,900
Mar. 7.....	49,505,000	50,743,000	30,270,400
Mar. 14.....	44,694,000	49,066,000	34,642,400
Mar. 21.....	49,060,000	47,424,000	33,169,900
Mar. 28.....	51,579,000	47,874,000	29,485,900
Apr. 4.....	47,188,000	41,283,000	23,780,900
Apr. 11.....	53,093,000	50,827,000	21,693,400
Apr. 18.....	55,322,000	49,751,000	18,368,400
Apr. 25.....	57,464,000	52,813,000	16,187,800
May 2.....	55,401,000	53,255,000	17,605,800
May 9.....	51,341,000	53,077,000	23,122,800
May 16.....	54,553,000	65,523,000	37,421,000
May 23.....	61,304,000	52,149,000	23,401,500
May 31.....	41,500,000	57,649,000	40,636,600
June 6.....	57,283,000	44,294,000	27,488,300
June 13.....	56,128,000	55,169,000	33,247,300
June 20.....	60,225,000	49,669,000	22,476,000
June 27.....	54,224,000	63,823,000	32,352,300
July 5.....	85,058,000	62,783,000	23,235,000
July 11.....	37,620,000	55,190,000	35,052,000
July 18.....	64,969,000	51,439,000	21,279,000
July 25.....	55,463,000	56,639,000	22,270,000
Aug. 1.....	54,152,000	57,819,000	25,768,000
Aug. 8.....	44,804,000	53,707,000	35,270,000
Aug. 15.....	55,619,000	58,989,000	28,162,000
Aug. 22.....	54,011,000	60,300,000	29,180,000
Aug. 29.....	61,546,000	59,797,000	27,584,000
Sept. 5.....	51,188,000	47,401,000	24,932,000
Sept. 12.....	58,996,000	55,806,000	16,513,000
Sept. 19.....	60,476,000	64,955,000	21,116,000
Sept. 26.....	66,022,000	62,603,000	17,510,000
Oct. 3.....	62,822,000	55,499,000	13,934,000
Oct. 10.....	68,187,000	60,652,000	10,713,000
Oct. 17.....	59,060,000	65,937,000	17,261,000
Oct. 24.....	74,860,000	75,240,000	17,578,000
Oct. 31.....	68,717,000	83,338,000	28,999,000
Nov. 7.....	62,251,000	60,898,000	27,669,000
Nov. 14.....	62,092,000	63,319,000	30,372,000
Nov. 21.....	62,315,000	72,439,000	33,356,000
Nov. 29.....	65,574,000	74,712,000	26,493,000
Dec. 5.....	48,216,000	57,329,000	21,388,000
Dec. 12.....	50,603,000	67,529,000	23,963,000
Dec. 19.....	55,659,000	72,211,000	31,141,000
Dec. 26.....	48,775,000	61,048,000	30,038,000
Total.....	2,815,701,000	2,898,242,000	