

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

**FOR THE YEAR ENDED DECEMBER 31, 1919**



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**LETTER OF TRANSMITTAL.**

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FEDERAL RESERVE BANK,  
*St. Louis, Mo., February 14, 1920.*

SIR: I have the honor to transmit herewith the fifth annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1919.

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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## FIFTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF ST. LOUIS.

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A marked change in financial and commercial activities took place during the year 1919. Attention was turned from winning the war to restoring conditions to a peace basis, and the banks in this district were called upon to finance a larger volume of commercial, industrial and agricultural business than ever before.

The usefulness of the Federal Reserve Bank was further demonstrated during 1919. It rendered valuable assistance in the flotation of the Victory Loan and the various issues of Certificates of Indebtedness during the year, and also greatly aided member banks in taking care of increased commercial demands. Its rediscounting, clearing, collection and other facilities were used to a greater extent than in any previous year.

Measured both by the service rendered and the financial results of operation, the year 1919 was a most successful one for this bank.

### FINANCIAL RESULTS OF OPERATION.

The gross earnings during the year 1919 amounted to \$3,884,478.29 and the current expenses were \$1,174,793.26, leaving net earnings of \$2,709,685.03. This was an increase of \$758,877.79 over the net earnings for 1918. After charging off \$335,000 of the cost of bank premises, paying the dividends for 1919 amounting to \$234,659.91, and setting aside a reserve of \$19,519.44 to pay the Federal Reserve Board's assessment for the first six months of 1920, net profits of \$2,120,494 were left for the year. These net profits were transferred to surplus account, making \$3,723,805.22 in that account on December 31, 1919. The principal source of revenue during 1919 was bills discounted. Of the \$3,884,478.29 of gross earnings, \$2,918,462.08 was derived from this source. Schedule 1 shows in detail the earnings and expenses for the years 1918 and 1919.

Comparative balance sheets as of December 31, 1918, and 1919, are given in Schedule 2. From these balance sheets, it will be seen that the total resources of the Federal Reserve Bank of St. Louis increased

from \$220,189,394.05 on December 31, 1918, to \$301,094,164.75 on December 31, 1919. Between these dates, its gross deposits increased from \$88,203,789.46 to \$131,963,641.07 and its earning assets increased from \$85,717,141.81 to \$128,874,552.62. The reserve deposits of member banks increased from \$52,830,678.16 to \$72,282,788.29 within that time, due in great measure to the admission of state banks and trust companies into the System.

#### DISCOUNT OPERATIONS.

The total amount of paper discounted for member banks during 1919 was \$2,100,630,595.51, exclusive of rediscounts for other Federal Reserve Banks and bankers' acceptances purchased. Of this amount \$226,478,442.35 was commercial or single-name paper, \$7,946,180 consisted of trade acceptances, or two-name paper, and \$1,866,205,973.16 consisted of member banks' 15-day collateral notes. Of the \$226,478,442.35 of commercial paper discounted, \$33,082,706.47 was secured by Liberty Bonds and Certificates of Indebtedness, and of the \$1,866,205,973.16 of members banks' collateral notes, \$1,862,163,473.16 was secured by such Government obligations. The total paper discounted for member banks during 1919 shows an increase of \$1,015,493,341.29 over the amount discounted in 1918.

The total number of bills handled during 1919 was 33,866, as follows: Rediscounts, 20,177; member banks' collateral notes, 9,104, and bills bought, 4,585.

Of the 540 member banks, 305 different member banks rediscounted with this bank during 1919, which is an increase of 27 over the number accommodated in 1918.

Schedule 3 shows the volume of the different classes of paper discounted by this bank and each of its branches during the year, and Schedule 4 shows the volume of paper received from each state each month and the number of different banks in each state discounting during the year.

Exhibit A gives a table and chart showing (1) discounted paper secured by Liberty Bonds and Treasury Certificates, (2) other discounted paper, (3) total discounts, (4) ratio of paper secured by Government obligations to total discounted paper, (5) bills bought in open market, (6) total bills discounted and purchased, (7) United States securities, and (8) total earning assets, as at close of business each Friday.

During the year, the Federal Reserve Bank of St. Louis rediscounted for the Federal Reserve Bank of Philadelphia, \$53,500,000, and for the Federal Reserve Bank of Richmond, \$86,709,000 of paper.

Schedule 5 shows the discounts acquired from other Federal Reserve Banks each month during the year. This bank did not rediscount with any other Federal Reserve Bank, nor did it sell any of its bankers' acceptances to other Federal Reserve Banks during 1919.

The discount rates of this bank in effect at the opening and closing of the year and the changes made during the year are shown in Schedule 6.

#### TRADE ACCEPTANCES.

During 1919 this bank discounted a total of \$7,946,180 of trade acceptances for member banks, which is a decrease of \$7,735,021 as compared to 1918. However, this does not necessarily indicate that the use of the trade acceptance is declining in this district. On the contrary, it is our belief that the volume of trade acceptances materially increased during the year, but they were not rediscounted. Every effort has been made to encourage the use of trade acceptances, and throughout the year the Federal Reserve Bank maintained a preferential rate of discount for such paper, ranging from one-quarter to one-half of one per cent lower than the rates for other commercial paper of similar maturity.

#### BANKERS' ACCEPTANCES.

During the past year this bank purchased a total of \$127,822,917.32 of bankers' acceptances, of which \$81,783,085.52 were purchased from banks and dealers in the district and \$46,039,831.80 from or through other Federal Reserve Banks. This is an increase of \$97,175,284.14 over the amount purchased during 1918. The rates on these acceptances ranged from 4 to 5 per cent. Schedule 7 shows the amounts of bankers' acceptances purchased each month from and through other Federal Reserve Banks and from banks and dealers in this district.

During 1919 this bank continued its policy of encouraging the legitimate use of bankers' acceptances, and it is believed that substantial progress was made. It is estimated that approximately \$80,000,000 bankers' acceptances were created in this district in 1919, and while many of these found their way into this bank, a substantial amount was sold by dealers to banks in other districts. The intra-district distribution of bills has seemed desirable, and we have largely confined our open market purchase to bills bearing the name of one bank in District No. 8 and of one name in another Federal Reserve district. When member banks in this district have offered their own acceptances, the rate of discount for commercial paper has been charged instead of the rate for endorsed bank bills, in an effort to discourage such practice. The rate on open market purchases has

been subject to contract at time of offering, thus affording a measure of control on the improper use of bank bills.

The following member banks were authorized by the Federal Reserve Board during 1919 to accept up to 100 per cent of their capital and surplus, drafts and bills of exchange growing out of transactions involving the importation or exportation of goods, as provided in Section 13 of the Federal Reserve Act:

Liberty Bank, St. Louis, Mo. . . . . Authorized April 18, 1919.

First National Bank, St. Louis, Mo. . . . . Authorized October 23, 1919.

The addition of these two makes seven member banks in this district which have been granted permission to accept up to 100 per cent.

#### RESERVE POSITION.

The reserve position of the Federal Reserve Bank of St. Louis was well maintained throughout the year, and it was not necessary to rediscount with any other Federal Reserve Bank to build up the reserve. On December 31, 1919, the reserve of this bank against all liabilities was 47.7 per cent.

Exhibit B gives a table and a chart showing (1) gold reserve, (2) total cash reserve, (3) Federal Reserve notes in actual circulation, (4) net deposit liability, (5) combined net deposit and Federal Reserve note liabilities, and (6) ratio of total cash reserves to net deposit and Federal Reserve note liabilities, as at the close of business each Friday.

#### MOVEMENT OF MEMBERSHIP.

On January 1, 1919, the Federal Reserve Bank of St. Louis had a total of 513 member banks, consisting of 469 national banks and 44 state banks and trust companies. Its authorized capital was \$7,599,200, of which one-half, or \$3,799,600, was paid in.

During the year, fourteen new national banks became members, six liquidated and five consolidated with other national banks. Twenty-seven state banks and trust companies were admitted to membership, one consolidated with another member state bank, one was converted into a national bank, and one withdrew from the System.

On December 31, 1919, this bank had a total of 540 member banks, consisting of 472 national banks and 68 state banks and trust companies. Its authorized capital stock was \$8,130,900, of which \$4,064,450 was paid in. This shows a net increase in the paid-up capital stock of \$264,850 over December 31, 1918.

Schedule 8 gives a list of the national and state banks which became members during 1919, and also the banks which liquidated, consolidated or withdrew from the System.

## RELATIONS WITH NATIONAL BANK MEMBERS.

Continued progress has been made during the past year in developing a closer relationship between the Federal Reserve Bank and its members. In addition to paying the charges on shipments of currency, assuming the cost of telegrams regarding money shipments or deposit transactions, making transfers of funds by wire, furnishing forms of financial statements for use by customers, and accepting United States bonds for safekeeping, which were previously inaugurated, the Federal Reserve Bank in March, 1919, began to assort currency for its members without charge and to furnish them with drafts for use in drawing on it or its branches.

Thirty-three national banks in this district were granted permission by the Federal Reserve Board during 1919 to act as trustee, executor, etc., under the provisions of Section 11 (k) of the Federal Reserve Act as amended by the Act of September 26, 1918. Seven national banks which had been granted the fiduciary powers as originally provided by the Federal Reserve Act were authorized to exercise the additional powers conferred by the amendment of September 26, 1918. On December 31, 1919, there were 71 national banks in this district authorized to exercise fiduciary powers, of which 10 were located in Arkansas, 15 in Illinois, 13 in Indiana, 18 in Kentucky, 1 in Mississippi, 13 in Missouri and 1 in Tennessee. Schedule 9 gives a list of the national banks granted permission during 1919 to exercise fiduciary powers.

The Federal Reserve Bank of St. Louis has continued the practice started in April, 1918, of making deposits for national banks to their 5 per cent Redemption Account with the Treasurer of the United States at Washington, through the medium of the Federal Reserve Board and the Gold Settlement Fund. The volume of such deposits during 1919 was as follows:

Month.	Number of deposits.	Amount.	Month.	Number of deposits.	Amount.
January . . . . .	148	\$525,361.97	August . . . . .	284	\$1,516,800.00
February . . . . .	174	918,835.35	September . . . . .	321	1,989,825.00
March . . . . .	131	1,191,871.50	October . . . . .	244	1,822,650.00
April . . . . .	239	1,574,610.50	November . . . . .	240	2,267,950.00
May . . . . .	437	1,726,500.00	December . . . . .	315	2,685,530.00
June . . . . .	355	1,812,082.50			
July . . . . .	432	1,452,400.00	Totals for year..	3,320	\$19,484,416.82

## RELATIONS WITH STATE BANKS AND TRUST COMPANIES.

The solicitation of par points and the activities in connection with subscriptions to the Victory loan and the various issues of certificates

of indebtedness during the year, have brought the state banks and trust companies of the district into still closer touch with the Federal Reserve Bank. Also, many non-member banks have borrowed through members from the Federal Reserve Bank on their Government securities, as authorized by the Federal Reserve Board, and this has caused them to appreciate more fully the service rendered by this bank.

Increased interest has been manifested in membership by state banks and trust companies. Twenty-seven state banks and trust companies were admitted to membership during the year, making a total of 68 member state banks. A number of banks have expressed an intention to file application in the near future. Some are increasing their capital in order to be eligible to join. On December 31, 1919, there were 937 eligible non-member state banks and trust companies in this district with total resources aggregating approximately \$505,000,000. The total resources of the 68 member state banks and trust companies amounted to \$413,412,927.91, which is over 45 per cent of the total resources of all the eligible state institutions in the district.

Of the \$72,282,788.29 of reserve deposits of all member banks in the Federal Reserve Bank of St. Louis on December 31, 1919, the reserves of the 68 member state banks and trust companies amounted to \$21,971,031.71, or over 30 per cent of the total reserve deposits. The state banks and trust companies that are members have availed themselves freely of the facilities offered by the Federal Reserve Bank.

Under arrangements with the banking departments of the states in this district, examiners for the Federal Reserve Bank participated jointly with state examiners in 48 examinations of 37 member state banks during 1919. The following table shows the work done, by states:

State.	Number of member State Banks.	Number of State examinations.	Participations by Federal Reserve Examiners.
Arkansas . . . . .	23	20	14
Illinois . . . . .	12	12	2
Indiana . . . . .	2	2	2
Kentucky . . . . .	5	9	9
Mississippi . . . . .	0	0	0
Missouri . . . . .	19	18	11
Tennessee . . . . .	7	13	10
	68	74	48

#### FEDERAL RESERVE NOTES.

During the year the Federal Reserve agent received from the Comptroller of the Currency, Federal Reserve notes aggregating \$138,220,000.

The Federal Reserve agent issued and re-issued to the Federal Reserve Bank of St. Louis during 1919, against the pledge of gold and eligible paper, a total of \$134,025,000 of Federal Reserve notes, which is an increase of \$31,420,000 over the amount issued and re-issued the previous year. The greatest demand for notes was during the months of September, October, and November. Schedule 10 shows the amount of each denomination of Federal Reserve notes issued by the Federal Reserve agent to the bank each month during the year.

The bank returned to the Federal Reserve agent a total of \$14,315,000 fit Federal Reserve notes during the year.

The Treasurer of the United States during 1919 redeemed out of the redemption fund maintained with him by the Federal Reserve agent \$84,110,920 of unfit notes of the Federal Reserve Bank of St. Louis which were turned over to the Comptroller of the Currency for destruction.

The amount of Federal Reserve notes outstanding at the close of 1918 was \$129,119,875. Adding the \$134,025,000 of notes issued during 1919, and subtracting the \$14,315,000 of fit notes returned by the bank to the Federal Reserve agent and the \$84,110,920 of unfit notes redeemed, left a total of \$164,718,955 Federal Reserve notes outstanding on December 31, 1919. To secure these outstanding notes there were \$61,624,715 of gold deposited with the Federal Reserve agent and \$110,358,070.82 of eligible paper hypothecated with him. Of the \$164,718,955 Federal Reserve notes outstanding, \$17,589,880 were held by the Federal Reserve Bank and its branches and \$1,830,745 were in transit to Washington for redemption, leaving \$145,298,330 in actual circulation on December 31, 1919.

Schedule 11 shows the amount of each denomination of Federal Reserve notes outstanding December 31, 1918, issued, returned and redeemed during 1919, and outstanding December 31, 1919. Comparative statements of the Federal Reserve agent's accounts as of December 31, 1918, and 1919, are given in Schedule 12.

Out of the redemption fund maintained by the Federal Reserve Bank of St. Louis with the United States Treasurer, \$2,031,550 of fit Federal Reserve notes were redeemed during the year, which were returned to the bank for reissuance.

During 1919 the Federal Reserve Bank of St. Louis received from other Federal Reserve Banks for redemption or credit \$50,469,925 of its own Federal Reserve notes, and returned to other Federal Reserve Banks for redemption or credit \$75,559,285 of their Federal Reserve notes. In other words, this bank returned \$25,089,360 more notes of other banks than it received of its own. As was the case in 1918, the

Federal Reserve Bank of Chicago returned to this bank more notes of the Federal Reserve Bank of St. Louis than did any other district. This bank also returned more notes of the Federal Reserve Bank of Chicago than of any other district. Schedule 13 shows the amount of Federal Reserve notes received by this bank from each other Federal Reserve Bank and the amount of notes of each other Federal Reserve Bank returned by this bank during 1919.

#### FEDERAL RESERVE BANK NOTES.

During the year 1919, \$16,304,000 of Federal Reserve Bank notes were issued, consisting of \$10,596,000 new circulation and \$5,708,000 new notes to replace unfit ones. A total of \$6,136,000 unfit Federal Reserve Bank notes were redeemed during the year.

The amount of Federal Reserve Bank notes outstanding on December 31, 1919, was \$16,608,000. These bank notes were secured by \$17,068,000 of United States special certificates of indebtedness, deposited with the Treasurer of the United States.

Of the \$16,608,000 of bank notes outstanding on December 31, 1919, \$1,109,676 were held by the Federal Reserve Bank and its branches, leaving \$15,498,324 of Federal Reserve Bank notes in actual circulation at the end of the year.

Schedule 14 shows by denominations the Federal Reserve Bank notes outstanding December 31, 1918, issued, replaced and redeemed during 1919, and outstanding on December 31, 1919.

#### CLEARINGS.

The check clearing facilities of the Federal Reserve Bank were availed of both by member banks and non-member banks to a greater extent during the year 1919 than in any previous year.

The total number of clearing items handled by this bank and its branches during 1919 was 19,107,635, and the total amount was \$6,008,535,869.76. This is an increase of 10,521,169 in number and \$1,458,645,126.17 in amount over the year 1918.

The steady increase in the volume of items handled by the parent bank and by each of its branches each month is evidenced by Schedule 15.

On December 31, 1918, the Federal Reserve Bank of St. Louis was collecting at par checks on 1,558 of the banks and trust companies in this district. During the year 1919, as a result of a campaign by correspondence and personal interviews, the number of banks on which checks were collectible at par through the Federal Reserve Bank was increased to 2,845, which is almost 90 per cent of all the banks in the district. Of the remaining 355 non-member banks in

this district with which arrangements have not yet been made to collect checks at par, 129 are in Arkansas, 74 in Kentucky and 152 in Mississippi.

#### COLLECTIONS.

Member banks, during the year 1919, also made greater use of the facilities of the Federal Reserve Bank for the collection of such items as drafts, notes, coupons, acceptances, etc., than ever before.

During the year this bank and its branches handled a total of 34,372 collection items, amounting to \$87,257,166.92, not including coupons. This is an increase of 23,010 in number and \$53,787,560.37 in amount over those handled in 1918. Schedule 16 shows the number and amount of collection items handled by the parent bank and each of its branches each month during 1919.

The number of Government coupons handled in 1919 was 5,653,395, and they amounted to \$21,422,555.56. This shows an increase of 3,945,270 in number and \$15,500,229.79 in amount over 1918. The number and amount of coupons from United States securities handled by the parent bank and each of its branches each month are shown by Schedule 17.

#### GOLD SETTLEMENT FUND.

The gold settlement fund has continued to be an admirable medium for quick settlement of accounts between this bank and other Federal Reserve Banks. The totals of such settlements during the year show a steady increase.

The balance to the credit of this bank in the gold settlement fund at the beginning of the year was \$26,996,785.30. The total receipts through the gold settlement fund amounted to \$5,364,011,300.60, and the total disbursements were \$5,377,634,303.12 to December 26, 1919. The balance to the credit of this bank in said fund on the date mentioned was \$13,373,782.78.

Schedule 18 shows the total receipts and disbursements through the gold settlement fund for each week during 1919, also the balance to the credit of this bank each week.

#### INTERNAL ORGANIZATION.

The directors of the Federal Reserve Bank of St. Louis, on January 1, 1919, were as follows: Messrs. Walker Hill, J. C. Utterback, and Sam A. Ziegler, Class A directors; Messrs. David C. Biggs, LeRoy Percy, and W. B. Plunkett, Class B directors; 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. Sam A. Ziegler, W. B. Plunkett, and C. P. J. Mooney expired on December 31, 1919.

On February 5th Mr. David C. Biggs resigned as a Class B director to accept the governorship of the bank. An election was held from March 20th to April 4th for the selection of his successor. Mr. Rolla Wells was elected by the banks in Group 1 as a Class B director, to serve during the unexpired term of Mr. Biggs, ending December 31, 1921.

From November 18th to December 5th an election was held for the selection of Class A and Class B directors to succeed Messrs. Sam A. Ziegler and W. B. Plunkett, whose terms expired December 31, 1919. Mr. Sam A. Ziegler was re-elected by the banks in Group 3 as a Class A director, and Mr. W. B. Plunkett was re-elected by the banks in Group 2 as a Class B director, both to serve for three years from January 1, 1920.

On December 19th the Federal Reserve Board reappointed Mr. C. P. J. Mooney as a Class C director for three years from January 1, 1920.

The Board of Directors held 23 meetings during the year, with an average attendance of seven.

On January 8th the directors elected Directors Biggs, Hill, and Boehne to serve on the Executive Committee with the Governor and Federal Reserve agent. On April 16th Mr. Rolla Wells was elected a member of the Executive Committee to fill the unexpired term of Mr. Biggs. Throughout the year the Executive Committee met three times each week, on Mondays, Wednesdays and Fridays, except from July 8th to September 19th, when it met daily.

At the meeting of the Board of Directors, on January 8th, the following officers for the year 1919 were elected: Mr. W. W. Hoxton, Deputy Governor; Mr. Jas. G. McConkey, Secretary and Counsel; Mr. Olin M. Attebery, Cashier; Messrs. R. R. Clabaugh, A. H. Hail, J. W. White, and J. W. Rinkleff, Assistant Cashiers, and Mr. E. J. Novy, General Auditor. Mr. F. O. Watts was also re-elected to represent this bank on the Federal Advisory Council during 1919. Mr. Rolla Wells was not re-elected governor, for the reason that he had resigned on December 18, 1918, to take effect when a successor was elected. On February 5th the directors elected Mr. David C. Biggs as governor of the bank to succeed Mr. Rolla Wells. On February 19th the directors accepted the resignation of Mr. R. R. Clabaugh as assistant cashier, effective March 1st, and on March 15th the resignation of Mr. W. W. Hoxton as deputy governor was accepted, effective April 1st. At a meeting of the directors on March 15th Mr. Olin M. Attebery was elected deputy governor and cashier, and at the meeting

on April 2nd the office of deputy governor and cashier was divided, Mr. Olin M. Attebery being elected deputy governor and Mr. J. W. White, cashier. Mr. W. H. Glasgow, manager of the credit department, was also elected an assistant cashier at this meeting. Mr. C. M. Stewart was assistant Federal Reserve agent during the year.

At the close of 1919 the bank with the branches had 541 employees (including the officers), of whom 104 were engaged in fiscal agency work. At the close of 1918 the bank had 385 employees, of whom 126 were employed on fiscal agency work.

#### BANKING QUARTERS.

During 1919 the Federal Reserve Bank continued to occupy its quarters in the Federal Reserve Bank Building, at the northeast corner of Broadway and Pine Streets, St. Louis, though it was necessary to take additional space in the building and to rent additional vault space in one of the local banks.

As stated in the last annual report, this bank purchased for permanent quarters the premises formerly occupied by the St. Louis Union Trust Company and the St. Louis Union Bank, on the northwest corner of Fourth and Locust Streets, and three pieces of property on Fourth Street contiguous to and immediately north of this property, making a frontage of 161 feet 4 inches on Fourth Street and a frontage of 127 feet 3½ inches on Locust Street.

On November 19, 1919, the directors authorized the purchase of an additional area at the northeast corner of Broadway and Locust Street, fronting 65 feet on Broadway and 127 feet 3½ inches on Locust Street, provided that an alley 15 feet wide could be vacated. The purchase of this additional property has been approved by the Federal Reserve Board, and the deal is being consummated.

When the matter is closed, this bank will possess all of the property on the north side of Locust Street, between Broadway and Fourth Street. It is proposed to have on this property a building extending from Broadway to Fourth Street, which will be sufficiently large to take care of the future as well as the present requirements of this bank.

#### OPERATIONS OF FEDERAL RESERVE BANK BRANCHES.

##### LOUISVILLE BRANCH.

The total earnings of the Louisville branch for the year 1919 amounted to \$352,694.28 and its expenses amounted to \$134,241.76, leaving net earnings of \$218,452.52. Of the total earnings, \$343,919.06 was derived from bills discounted for member banks. During the year

the Louisville branch discounted for member banks a total of \$466,485,985.02 of paper and purchased a total of \$1,073,899.76 of bankers' acceptances. Schedule 3 shows the amounts of the different classes of paper discounted during the year, and Schedule 7 gives the amount of bankers' acceptances purchased each month.

During 1919, the Louisville branch handled a total number of 2,778,148 clearing items, amounting to \$966,499,972.70. It also handled a total of 7,021 collections, amounting to \$11,695,196.60, and a total of 886,617 Government coupons, aggregating \$4,114,842.09. Schedules 15, 16 and 17 show the clearing items, collection items and coupons handled each month.

On January 8th the directors of the Federal Reserve Bank of St. Louis reappointed Mr. W. P. Kincheloe, manager, and Mr. John T. Moore, cashier, for the year 1919. They also re-elected the following directors of the branch: Messrs. W. P. Kincheloe, Geo. W. Norton and W. C. Montgomery. The Federal Reserve Board reappointed Directors Chas. E. Hoge and F. M. Sackett. On April 1, 1919, Mr. Chas. E. Hoge died, and on April 25th the Federal Reserve Board appointed Mr. Embry L. Swearingen, of Louisville, Kentucky, to fill his unexpired term.

On May 7, 1919, the directors of the Federal Reserve Bank of St. Louis authorized the purchase of the lot and banking house, vaults, furniture and fixtures, formerly occupied by the National Bank of Commerce, at the northwest corner of Fifth and Market Streets, Louisville, Ky., as permanent quarters for the Louisville branch. The purchase of this property was approved by the Federal Reserve Board on May 12th, and the branch moved into its new quarters on June 10th.

At the close of the year the Louisville branch had 53 employees, including the officers, as compared to 23 at the close of 1918. The number of member banks assigned to it was 95.

#### MEMPHIS BRANCH.

The total earnings of the Memphis branch for the year 1919 amounted to \$571,591.51 and its expenses were \$196,851.32, leaving net earnings of \$374,740.19. Of the total earnings, \$558,409.49 were derived from bills discounted for member banks. During the year the Memphis branch discounted for member banks a total of \$286,295,260.25 of paper and purchased a total of \$274,503.90 of bankers' acceptances. Schedule 3 shows the amounts of the different classes of paper discounted during 1919, and Schedule 7 gives the amount of bankers' acceptances purchased each month.

The Memphis branch handled during 1919 a total of 1,639,431 clearing items, amounting to \$527,400,702.71. It also handled a total of 6,141 collection items, amounting to \$19,662,465.18, and a total of 397,250 Government coupons, aggregating \$1,538,854.33. Schedules 15, 16 and 17 show the clearing items, collection items and coupons handled each month.

The directors of the Federal Reserve Bank of St. Louis reappointed as officers of the branch for 1919, Mr. John J. Heflin, manager, and Mr. A. J. Williams, cashier. As directors of the branch this bank re-elected Messrs. John J. Heflin, Jno. D. McDowell, and R. Brinkley Snowden. The Federal Reserve Board reappointed Directors S. E. Ragland and T. K. Riddick. On March 15th Mr. W. P. Alexander was appointed by this bank as an assistant cashier of the Memphis branch. He resigned at the close of the year.

At the end of the year the Memphis branch had 68 employees, including the officers, as compared to 29 employees at the close of 1918. Forty-two member banks were assigned to it.

#### LITTLE ROCK BRANCH.

The Little Rock branch was opened for business on January 6, 1919. The total earnings of the branch during the year amounted to \$230,895.01 and its expenses amounted to \$126,660.06, leaving net earnings of \$104,234.95. Of the total earnings, \$221,922.07 were derived from bills discounted for members. During the year the Little Rock branch discounted for member banks a total of \$96,326,751.12 of paper and purchased a total of \$3,331.12 of bankers' acceptances. Schedule 3 shows the amounts of the different classes of paper discounted during the year, and Schedule 7 gives the amount of bankers' acceptances purchased each month.

During 1919, the Little Rock branch handled a total number of 1,541,271 clearing items, amounting to \$353,979,985.27. It also handled a total of 3,604 collection items, amounting to \$7,658,218.77, and a total of 227,260 Government coupons, aggregating \$617,752.30. Schedules 15, 16 and 17 show the clearing items, collection items and coupons handled each month.

As officers of the Little Rock branch for 1919 the Federal Reserve Bank of St. Louis appointed Mr. John M. Davis, manager, and Mr. A. F. Bailey, cashier. It also appointed as directors, Messrs. John M. Davis, C. A. Pratt and Ed. Cornish. The Federal Reserve Board appointed Messrs. Geo. W. Rogers and Moorhead Wright as directors.

On April 2nd Mr. John M. Davis resigned as manager and a director

of the branch, and Mr. A. F. Bailey was appointed as manager and a director in his place. Mr. M. H. Long was elected cashier, to succeed Mr. Bailey.

At the close of the year the Little Rock branch had 38 employees, including the officers. The number of member banks assigned to it was 57.

#### BRANCH BANK CONFERENCES.

In order to foster a closer relationship between this bank and its branches, an invitation was extended to the officers and directors of the respective branches to meet with the officers and directors of this bank in St. Louis on April 16, 1919. The managers of the respective branches and a large number of the directors were present. Mr. J. A. Broderick, secretary of the Federal Reserve Board, also attended.

A definite program was carried out. Mr. Broderick delivered a message from the Federal Reserve Board, reports were made by the managers of the branches, and important topics discussed by different directors and officers. This was the first conference of its kind, not only in the history of this district, but in the history of the System, and it proved highly beneficial.

On December 29th and 30th a conference of the officers and field workers of the parent bank and its branches was also held in St. Louis.

#### FISCAL AGENCY OPERATIONS.

As fiscal agent of the United States Government, during the past year the Federal Reserve Bank of St. Louis continued to receive and disburse funds for its account. Acting in this capacity, it also handled the sale and delivery of certificates of indebtedness, Victory Liberty loan notes, and war savings stamps in this district for the Treasury Department, and assisted in the work of the War Finance Corporation. It furthermore attended to the exchange and conversion of Liberty bonds for the banks and the public.

#### TREASURY CERTIFICATES OF INDEBTEDNESS.

As in the case of the previous Liberty loans, United States Treasury certificates of indebtedness were issued in anticipation of the Victory Liberty loan, and were used to a great extent by purchasers in making payment for the Victory notes. In anticipation of this loan, there were ten offerings of certificates of indebtedness, two of which were offered in December, 1918. The aggregate quota assigned to this district for the eight issues offered in 1919 amounted to \$182,000,000 and the total subscriptions received aggregated \$199,737,000. Of the 3,092 banking institutions in this district, 2,403, or 77.71 per cent,

subscribed to these issues. Schedule 19 shows the various issues of certificates of indebtedness issued in 1919 prior to the Victory Liberty loan, and also the subscriptions received from the different classes of banking institutions in the district.

In August there were also two offerings of so-called loan certificates of indebtedness. The aggregate quota of these certificates for this district amounted to \$40,000,000, and the total subscriptions received aggregated \$42,269,000. In September and December there were also two additional offerings of these certificates of indebtedness, on which the Treasury Department did not set a specific amount to be offered, nor was any quota assigned to the Federal Reserve Banks. The total subscriptions received to the September issue of certificates of indebtedness amounted to \$17,975,500, and to the December issue \$8,728,000, making a total of \$68,972,500 for the four issues. Of the 3,092 banks in this district, 1,467, or 47.46 per cent, subscribed for these certificates. Schedule 20 shows the four offerings of loan certificates of indebtedness and also the subscriptions received from the different classes of banks in the district.

During the year eleven offerings of tax certificates were also issued in anticipation of income and excess profits taxes due the Government. The first six issues were in anticipation of taxes due in 1919. The banks, corporations, and individuals in this district subscribed to \$53,700,500 of these certificates. The last five issues were in anticipation of taxes to be paid in 1920; \$65,929,500 of these five issues were taken in this district. The various offerings of tax certificates issued during 1919 and the subscriptions to each received in this district are shown in Schedule 21.

#### FLOTATION OF VICTORY LIBERTY LOAN NOTES.

The campaign for the Victory Liberty loan opened on April 21, 1919. The amount of the loan was \$4,500,000,000, and the quota assigned to this district was \$202,393,500. This was the first district to meet its quota. The total subscriptions received amounted to \$210,418,700, oversubscribing the quota by \$8,025,200. Of these subscriptions, \$201,787,600 were allotted by the Treasury Department. The number of subscribers was 505,001. Of the 3,098 banking institutions in this district, 3,027, or 97.71 per cent, sent in subscriptions for themselves and their customers. Of the \$210,418,700 subscriptions, \$41,408,829.09 was paid in cash, \$59,468,500 in Treasury certificates of indebtedness, and \$100,910,270.91 by credit on the books of special Government depositaries.

Schedule 22 shows the quota, subscriptions, allotments, and number of subscribers, by states, the subscriptions received from each class

of banking institutions, and the methods of payment for subscriptions to the Victory Liberty loan.

The campaign work in connection with the Victory Liberty loan was conducted by the Liberty Loan Organization under the supervision of the Federal Reserve Bank, as was done in the case of the four previous Liberty loans. Mr. D. C. Biggs, Governor of the Federal Reserve Bank, was chairman of this organization. The Central Committee, of which Mr. William R. Compton was chairman, Mr. Tom K. Smith, vice-chairman, and Mr. George Oliver 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.

#### DEPOSITS OF TREASURY FUNDS WITH BANKS AND THEIR WITHDRAWAL.

During the year 52 banks in this district qualified for deposits arising out of the sale of Victory Liberty loan notes and Treasury certificates of indebtedness. Adding those qualified prior to January 1, 1919, and deducting those not assenting to Treasury Department Circular No. 92, as amended and supplemented April 21, 1919, made a total of 480 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. The largest amount of collateral in its custody at any one time was held on June 4, 1919, when the securities totaled \$100,638,055.31. The largest amount of deposits outstanding with depositaries at any one time was \$79,235,236.51, on June 5, 1919. The total amount of deposits made with depositaries during the year amounted to \$411,370,232.36, of which, at close of business December 31st, about \$28,058,201.36 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 \$631,668.

#### WAR SAVINGS STAMPS, THRIFT STAMPS, AND TREASURY SAVINGS CERTIFICATES.

During the 1919 savings campaign, 118,200 war savings stamps, with a maturity value of \$591,000, and 44,905 thrift stamps, maturity value \$11,226.25, were reported sold by agents in the Eighth Federal Reserve District. These sales show a material decrease as compared with the results obtained in 1918.

It is very gratifying, however, to note the stimulating effect produced in this campaign by an issue of registered treasury savings certificates in denominations of \$100, and \$1,000 maturity value, which was placed on sale by the Treasury Department the latter part of

July, 1919. To the close of the year, 11,550 of these certificates were sold, having a maturity value of \$2,259,300.

Schedule 23 shows the number and maturity value of the thrift stamps, war savings stamps, and Treasury savings certificates sold each month during the year.

The savings campaign during 1919 was under the supervision of Mr. D. C. Biggs, Governor of this bank. Mr. L. A. Wilson, Government Director of the States of Arkansas, Kentucky, and the greater portion of Missouri, was in active charge. The sales above mentioned, with few exceptions, were made in these states.

#### WAR FINANCE CORPORATION.

The transactions on account of the War Finance Corporation greatly increased during 1919.

In April the War Finance Corporation offered \$200,000,000 series "A," one-year 5% gold bonds, dated April 1, 1919, and due April 1, 1920. The Federal Reserve Bank handled the subscriptions to this issue for this district. The subscriptions received amounted to \$4,247,000. Only 187 of the 3,098 banking institutions in the district sent in subscriptions for themselves and their customers. Of the \$4,247,000 subscriptions, \$4,071,000 were paid in cash and \$176,000 in Treasury certificates of indebtedness. Schedule 24 shows the subscriptions received from each class of banking institution and from each state, and the methods of payment for the subscriptions to these bonds.

The Federal Reserve Bank has also attended to the redemption and cancellation of the maturing coupons from the War Finance Corporation bonds.

During the year \$1,654,000 par value of these bonds were repurchased by the War Finance Corporation through the Federal Reserve Bank of St. Louis. \$15,648,000 in various issues of United States Treasury certificates of indebtedness were also purchased for account of the War Finance Corporation at various times. These security purchases have assisted the financial situation through the assimilation of excess securities carried by banks.

#### POSITION OF COMMERCIAL BANKS AS A RESULT OF WAR FINANCING.

A total of \$201,787,600 of Victory Liberty loan bonds were allotted to the banks in district No. 8, which, with the \$710,804,500 bonds of the four previous issues, makes a total of \$912,592,100 of Liberty bonds sold in this district. The total amount of certificates of indebtedness taken by this district to December 31, 1919, was \$832,883,000, but of these certificates all had matured and been paid by the Government

except \$134,902,000. These outstanding certificates added to the amount of Liberty bonds sold, makes a total of \$1,047,494,100 of war obligations outstanding in this district at the end of 1919.

While the banks were urged to purchase the short-term certificates of indebtedness as issued, they have been discouraged from tying up their commercial deposits in long-term Government bonds, and the statistics available show that by far the greater portion of the bonds sold in this district have been absorbed by the general public.

The thirty-five reporting banks in the five centers, St. Louis, Louisville, Memphis, Little Rock and Evansville, which are the largest banks in the district, on December 26, 1919, held \$5,501,000 of Victory notes, \$14,782,000 of other Liberty bonds and \$22,247,000 of certificates of indebtedness, making a total of \$42,530,000 war obligations, which is \$29,014,000 less than the amount held by them at the end of 1918. This would indicate that out of the total of \$1,047,494,100 war obligations outstanding in this district, close to a billion dollars has been absorbed by the public or gone to other districts.

On December 26, 1919, the total investments and loans of these thirty-five reporting banks, including the paper they had re-discounted with the Federal Reserve Bank, amounted to \$591,306,000. Of this amount only \$79,079,000, or 13 per cent, consisted of Government war obligations and loans secured by war obligations.

Schedule 25 is a comparative statement showing the changes from month to month during the year in the principal resources and liabilities of the thirty-five reporting banks in the five centers above mentioned.

The total borrowings of all member banks from the Federal Reserve Bank on December 31, 1919, amounted to \$77,679,473.26. Of this sum, \$45,068,227.23, or 58 per cent, was secured by Government war obligations. At the close of 1918, the total paper discounted with the Federal Reserve Bank amounted to \$70,702,653.85, of which \$53,117,641.50, or 75 per cent, was secured by Government obligations. This shows that a substantial amount of war paper was liquidated in this district during the year 1919.

#### GENERAL BUSINESS CONDITIONS DURING 1919.

The year 1919 began with business readjusting itself to peace conditions and feeling its way cautiously toward an uncertain future. There was a tendency in some quarters to buy only for immediate needs, but a tone of optimism prevailed which led most dealers to anticipate greater activity later in the year. The public at large cherished the belief that the end of the war would bring lower prices, and deferred making purchases in expectation of them.

However, the accumulated wants resulting from various war restrictions and economies and the strong retail demand consequent on the return to civil life of great numbers of soldiers created a great need of merchandise. This, coupled with unusual buying power due to savings during the war, high wages, high prices for farm products, and also to many released soldiers having a considerable amount of money to spend, caused the volume of business to grow steadily from month to month.

It soon became apparent that there was a scarcity of goods. Wholesalers and jobbers were unable to fill the orders of the retailers. Manufacturers were not prepared to meet the unexpected demands of the middlemen; they could not secure sufficient raw materials, and production was further hampered by labor difficulties. The advancing market caused many buyers to order more than they needed, so as to avoid rising prices, and this kited prices still higher.

A sellers' market developed in which the sellers could practically make their own terms and allot their products to whom they pleased. This, naturally, resulted in a considerable shortening of credits, and collections were exceptionally good. The year closed with production increased, but still lagging behind the exceptionally large orders waiting to be filled. As a result of this, there is apparently sufficient momentum to insure prosperity for several months to come.

The prosperity of the district was due in large measure to the high prices received for its farm products. While the cotton crop was short, the fifth short crop in succession, yet the exceptionally high prices made up to producers in value whatever they might have lost in quantity. The winter wheat crop, which was expected to be unusually large, was disappointing, as the quality of the grain was inferior to last year's. The yield of tobacco was larger than usual, but the quality was variable. As with cotton, however, prices were higher than ordinary. The corn crop was somewhat larger than last year's and also beyond the five-year average. The apple yield was very satisfactory.

One of the outstanding features of the past year was the general labor unrest. At the beginning of the year it appeared as though the demobilization of the soldiers would cause a serious labor surplus, but the various agencies created to help find positions for the men, and the fine spirit displayed by many concerns in taking back their former employees, soon eliminated any possible danger from that source.

With the rapid development of business, the labor surplus was converted at the beginning of summer into a shortage. This, together

with numerous small strikes and other labor difficulties, interfered with business considerably. While the labor unrest was, to a considerable extent, the reflection of unsettled conditions elsewhere, it no doubt was also a natural consequence of the reaction to the constraint and routine of war discipline. However, the district was particularly fortunate in that it had no serious labor troubles. The strikes of the steel workers and of the soft coal miners caused no grievous injury to industry as a whole. Concerns were functioning normally again soon after the strikes ended.

In spite of the shortage of goods, impaired transportation facilities and the labor unrest, practically every line of business prospered during 1919. The business of many concerns was far greater than they had ever had before, both in volume and value. The increased money value of transactions resulted in a heavy call upon the banks for funds, which is evident from their rediscount operations with the Federal Reserve Bank. Schedule 25 shows the condition of reporting banks in the principal cities of the district throughout the year. It will be observed that from January 3 to December 26 demand deposits in these banks increased \$50,204,000, time deposits \$31,793,000 and total loans and investments \$93,684,000. During the same period the total United States securities owned by these banks decreased \$28,991,000.

The interest and discount rates charged by banks in the centers did not vary much from 6% during the year. The customary discount and interest rates prevailing in St. Louis, Louisville, Memphis and Little Rock each month are shown in Schedule 26.

At the beginning of the year the commercial paper market was rather dull, with rates at  $5\frac{1}{4}\%$  to  $5\frac{1}{2}\%$ , but it became more active as business developed and rates tended gradually higher. At the close of the year, rates had reached 6%, and business was active. City banks bought very little paper, but country banks, when the local call upon them for loanable funds was not exacting, were good buyers.

Firms dealing in bankers' acceptances report a large volume of business during the year.

EXHIBIT A.—*Movement of principal earning assets of the Federal Reserve Bank of St. Louis, during the calendar year 1919.*

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

		Dis- counted paper secured by United States War obli- gations	Other dis- counted paper	1 & 2	Per cent 1÷3	Bills bought in open market	Total bills dis- counted and bought	U. S. Securi- ties	Total earn- ing assets
Jan.	3	\$55,585	\$17,258	\$72,843	76.3	\$8,743	\$81,586	\$7,721	\$89,307
	10	56,196	14,492	70,688	79.5	8,334	79,022	8,221	87,243
	17	48,537	13,165	61,752	78.7	7,493	69,245	8,221	77,466
	24	50,088	10,883	60,971	82.2	6,820	67,791	8,221	76,012
	31	44,445	9,149	53,594	82.0	8,298	61,892	8,221	70,113
Feb.	7	41,737	8,454	50,191	83.2	8,649	58,840	8,221	67,061
	14	43,025	7,279	50,304	85.5	15,268	65,572	8,222	73,794
	20	45,248	8,355	53,603	84.4	17,991	71,594	8,721	80,315
	28	49,282	9,215	58,497	84.2	17,455	75,952	9,222	85,174
Mar.	7	54,968	8,343	63,311	86.8	17,943	81,254	9,222	90,476
	14	57,931	8,197	66,128	87.6	17,366	83,494	9,221	92,715
	21	77,274	8,627	85,901	89.9	14,278	100,179	10,221	110,400
	28	66,536	11,820	78,356	84.9	13,453	91,809	11,221	103,030
Apr.	4	73,806	10,896	84,702	87.1	13,334	98,036	12,721	110,757
	11	73,068	9,620	82,688	88.4	11,052	93,740	13,221	106,961
	18	71,320	9,325	80,645	88.4	8,476	89,121	13,221	102,342
	25	71,774	9,074	80,848	88.8	5,976	86,824	14,221	101,045
May	2	68,052	9,680	77,732	87.5	4,263	81,995	14,721	96,716
	9	59,592	8,003	67,595	88.2	3,806	71,401	15,343	86,744
	16	56,384	8,241	64,625	87.2	3,668	68,293	15,335	84,128
	23	61,625	8,726	70,351	87.6	4,443	74,794	15,335	90,629
	29	61,623	8,350	69,973	88.1	4,264	74,237	16,335	90,572
June	6	53,956	9,567	63,523	84.9	5,360	68,883	20,335	89,218
	13	62,903	10,436	73,339	85.8	4,108	77,447	17,335	94,782
	20	58,579	10,070	68,649	85.3	6,893	75,542	17,830	93,372
	27	56,405	9,693	66,098	85.3	7,396	73,494	18,221	91,715
July	3	42,634	11,159	53,793	79.3	8,505	62,298	18,221	80,519
	11	47,711	10,490	58,201	82.0	8,973	67,174	18,221	85,395
	18	46,636	11,602	58,238	80.1	8,523	67,061	18,221	85,282
	25	49,853	10,950	60,808	82.0	8,873	69,681	18,221	87,902
Aug.	1	63,507	10,732	74,239	85.6	9,842	84,081	18,221	102,302
	8	59,490	10,271	69,761	85.3	9,612	79,373	18,221	97,594
	15	53,513	9,224	62,737	85.3	9,817	72,554	18,221	90,775
	22	60,095	9,458	69,553	86.4	8,500	78,053	18,221	96,274
	29	51,496	10,162	61,658	83.5	11,101	72,759	18,221	90,980
Sept.	5	59,552	10,768	70,320	84.7	15,274	85,594	18,221	103,815
	12	60,400	14,230	74,630	80.9	14,918	89,548	18,221	107,769
	19	57,715	19,228	76,943	75.0	14,017	90,960	18,222	109,182
	26	60,181	24,357	84,538	71.2	11,077	95,616	18,221	113,836
Oct.	3	59,635	32,473	92,158	64.8	9,106	101,264	18,221	119,485
	10	58,095	32,189	90,284	64.3	7,343	97,627	18,221	115,848
	17	56,966	26,059	83,025	68.6	7,444	90,469	18,252	108,721
	24	58,424	22,231	80,655	72.4	6,213	86,868	18,252	105,120
	31	53,748	23,826	77,574	69.3	9,634	87,208	18,221	105,429
Nov.	7	48,297	21,977	70,274	68.7	18,544	88,818	18,237	107,055
	14	43,055	21,192	64,247	67.0	28,581	92,828	18,229	111,057
	21	45,614	23,273	68,887	66.2	29,077	97,964	18,622	116,586
	28	49,151	24,150	73,301	67.1	33,538	106,939	18,519	125,458
Dec.	5	43,519	31,328	74,847	58.1	31,149	105,996	18,453	124,449
	12	36,126	31,270	67,396	53.6	31,971	99,367	18,291	117,658
	19	43,501	27,621	71,122	61.2	37,112	108,234	18,462	126,696
	26	44,142	34,093	78,235	56.4	36,936	115,171	18,369	133,540

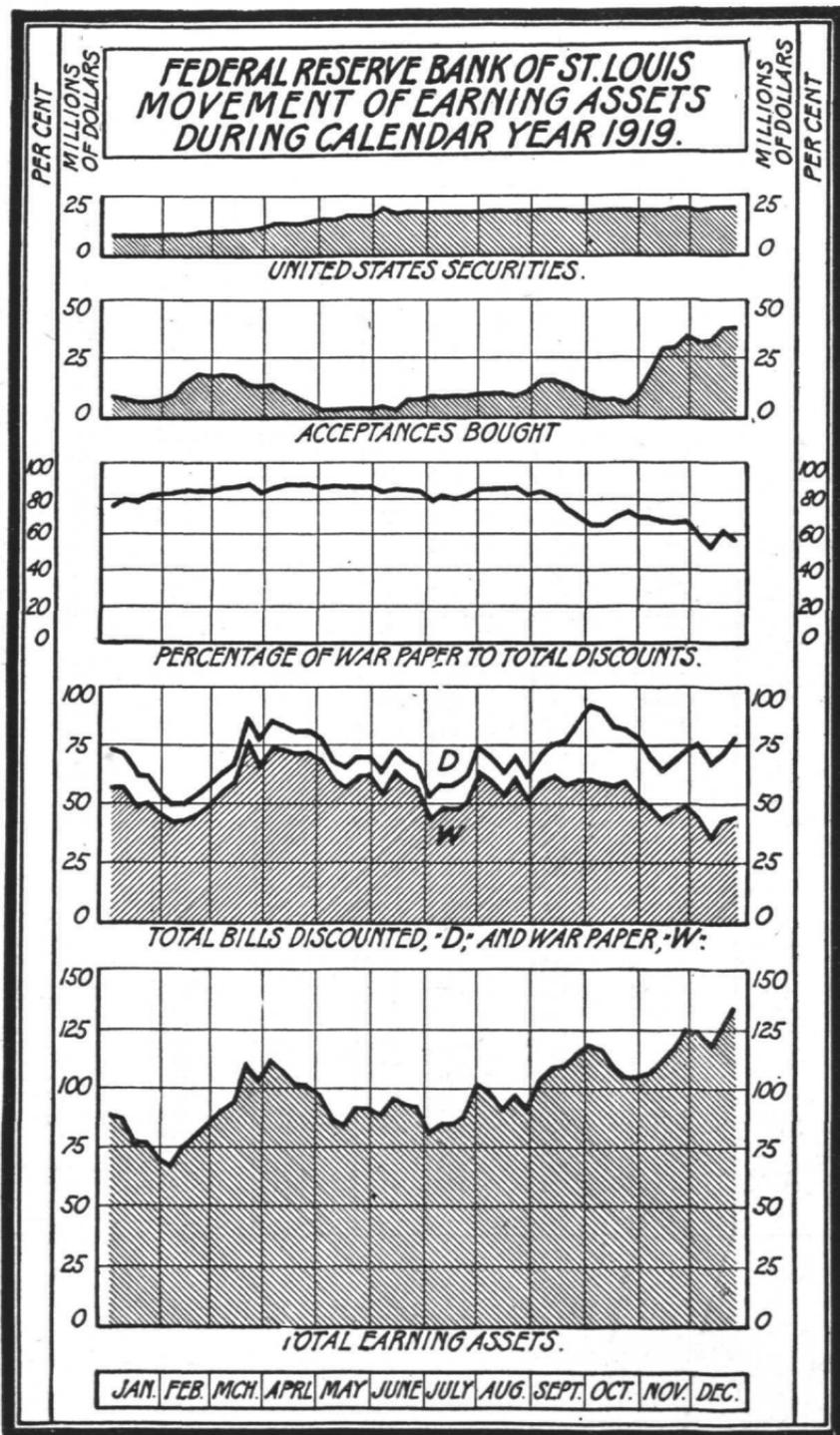
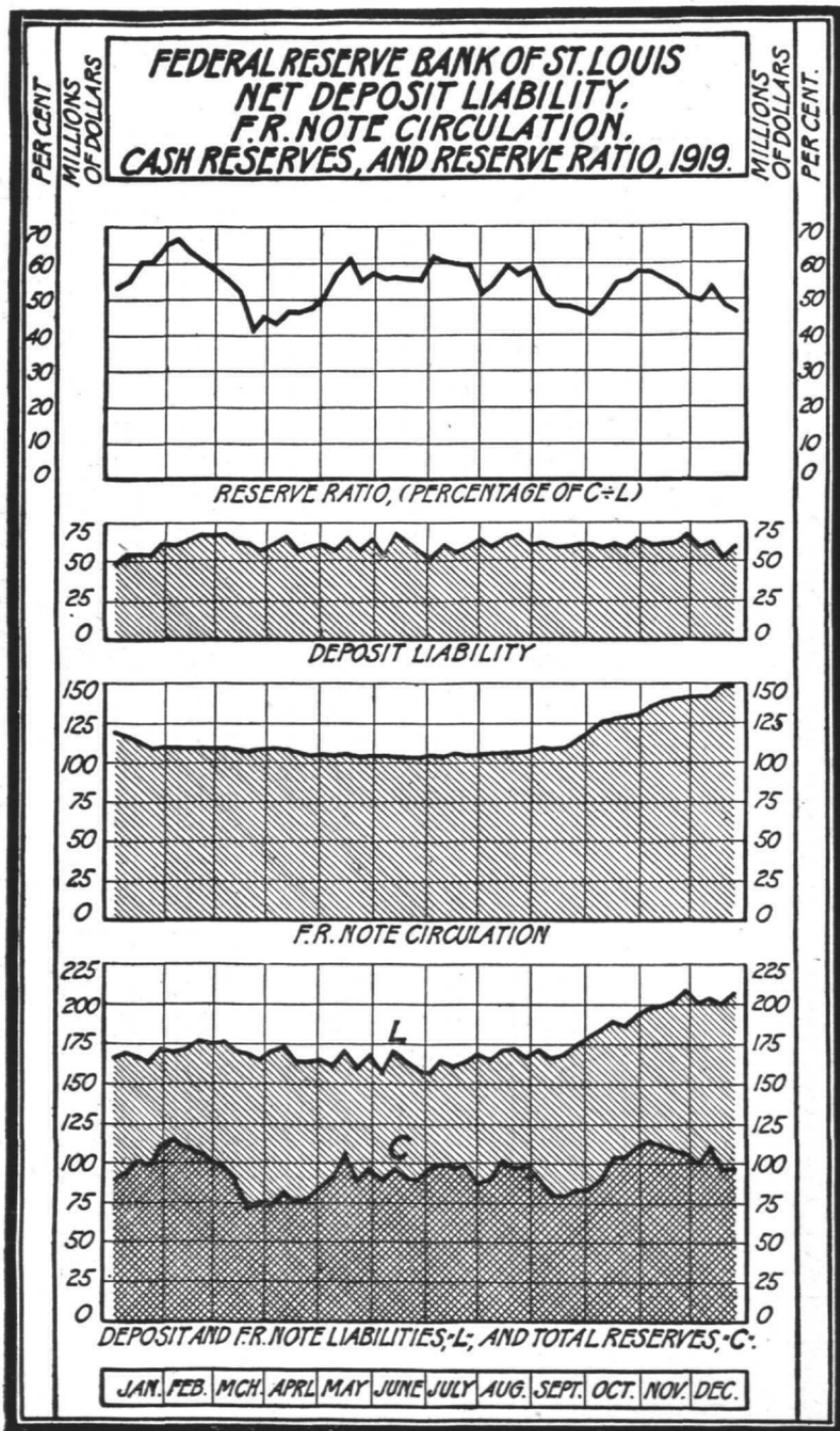


EXHIBIT B.—*Movement of gold and cash reserves, Federal Reserve note and net deposit liabilities, and the reserve percentage of the Federal Reserve Bank of St. Louis during the calendar year 1919.*

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

	Gold reserves	Cash reserves	F. R. notes in actual circulation	Net deposits	(3+4)	Ratio of cash reserves to net deposit and Federal Reserve note liabilities combined
Jan. 3.....	\$86,587	\$88,971	\$119,139	\$48,120	\$167,259	53.2%
10.....	90,562	92,863	116,141	52,795	168,936	55.0
17.....	98,642	100,907	112,949	54,267	167,216	60.3
24.....	96,452	98,862	109,126	54,427	163,553	60.4
31.....	109,928	112,486	109,367	62,314	171,681	65.5
Feb. 7.....	111,103	113,567	109,442	59,987	169,429	67.0
14.....	107,557	109,868	109,282	63,064	172,346	63.7
20.....	104,882	107,114	108,979	66,926	175,905	60.9
28.....	99,782	101,987	108,838	66,597	175,435	58.1
Mar. 7.....	95,017	97,322	108,431	67,200	175,631	55.4
14.....	86,908	89,218	107,708	61,850	169,558	52.6
21.....	68,374	70,572	107,025	61,251	168,276	41.9
28.....	72,925	75,080	108,015	56,568	164,583	45.6
Apr. 4.....	71,349	73,527	109,222	60,637	169,859	43.3
11.....	78,638	80,866	107,763	65,107	172,870	46.8
18.....	73,762	76,010	106,357	56,350	162,707	46.7
25.....	75,438	77,717	104,095	58,481	162,676	47.8
May 2.....	82,351	84,719	105,020	59,557	164,677	51.5
9.....	89,236	91,672	104,081	56,920	161,001	56.9
16.....	101,684	103,911	105,491	64,369	169,860	61.2
23.....	85,851	88,059	103,365	56,959	160,324	54.9
29.....	93,173	95,482	104,180	62,933	167,113	57.1
June 6.....	85,148	87,505	103,909	53,535	157,444	55.6
13.....	92,546	95,193	103,159	67,221	170,380	55.9
20.....	88,019	90,908	102,740	61,722	164,462	55.3
27.....	84,856	87,906	102,860	56,313	159,173	55.2
July 3.....	92,970	96,233	104,350	52,179	156,529	61.5
11.....	95,877	99,438	103,883	60,281	164,164	60.6
18.....	92,401	96,223	105,629	54,995	160,624	59.9
25.....	93,299	97,517	104,729	59,693	164,422	59.3
Aug. 1.....	82,340	86,834	105,109	62,682	167,791	51.8
8.....	84,769	89,305	106,004	59,223	165,227	54.0
15.....	96,787	101,329	106,387	64,159	170,546	59.4
22.....	92,494	97,014	106,260	65,324	171,584	56.5
29.....	93,299	98,102	107,152	60,040	167,192	58.7
Sept. 5.....	83,696	88,777	108,532	62,205	170,737	52.0
12.....	74,967	80,239	108,039	58,025	166,064	48.3
19.....	74,803	80,465	109,030	58,615	167,645	48.0
26.....	76,415	82,517	113,392	60,704	174,096	47.4
Oct. 3.....	76,741	82,729	120,420	59,494	179,914	46.0
10.....	84,820	90,774	126,438	57,725	184,163	49.3
17.....	97,295	103,029	128,315	61,018	189,333	54.4
24.....	98,362	103,896	128,611	58,052	186,663	55.7
31.....	106,060	111,227	130,760	62,908	193,668	57.4
Nov. 7.....	108,059	112,893	135,580	61,324	196,904	57.3
14.....	105,937	110,781	138,282	60,495	198,777	55.7
21.....	103,510	108,462	139,634	62,421	202,055	53.7
28.....	100,948	105,748	141,009	67,077	208,086	50.8
Dec. 5.....	95,206	99,950	142,049	59,343	201,392	49.6
12.....	106,099	109,466	142,710	61,712	204,422	53.5
19.....	93,109	95,668	147,704	52,278	199,982	47.8
26.....	94,267	96,507	148,452	59,038	207,490	46.5



SCHEDULE 1.—Comparative profit and loss statements of Federal Reserve Bank of St. Louis, including branches, for years 1918 and 1919.

	1919	1918
<b>Earnings from—</b>		
Bills discounted for members and other Federal Reserve Banks.....	\$2,918,462.08	\$2,218,068.61
Bills purchased—acceptances .....	564,495.64	226,163.86
United States securities.....	320,411.78	89,096.26
Transfers—net earnings .....	10,570.02	48,209.16
Deficient reserve penalties (including interest) .....	52,372.89	52,106.85
Sundry profits .....	18,165.88	11,404.14
Bill of lading drafts.....	.....	5,703.16
Service and collection charges.....	.....	26,076.31
All other .....	.....	.....
<b>Total earnings .....</b>	<u>3,884,478.29</u>	<u>2,676,828.35</u>
<b>Expenses—</b>		
Current expenses.. { Operating .....	\$808,783.53	\$472,885.40
{ Furn. & equip. charged off .....	73,798.23	87,391.10
Federal Reserve Board assessments...	24,981.38	18,397.54
Cost of Federal Reserve currency.....	267,230.12	147,347.07
	<u>1,174,793.26</u>	<u>726,021.11</u>
<b>Current net earnings .....</b>	<u>2,709,685.03</u>	<u>1,950,807.24</u>
<b>Deductions account of—</b>		
Reserve for Federal Reserve Board assessments, January-June, 1920....	\$ 19,519.44	.....
Bank premises cost reduced.....	335,000.00	.....
Depreciation United States securities.....	.....	\$172,997.00
All other .....	11.68	.....
	<u>354,531.12</u>	<u>172,997.00</u>
<b>Net earnings available for dividends, surplus, etc., December 31st.....</b>	<u>2,355,153.91</u>	<u>1,777,810.24</u>
Dividends paid .....	234,659.91	404,837.60
<b>Balance transferred to surplus.....</b>	<u>2,120,494.00</u>	<u>1,372,972.64</u>
Surplus previous year .....	1,603,311.22	230,338.58
<b>Surplus at end of year.....</b>	<u>3,723,805.22</u>	<u>1,603,311.22</u>

SCHEDULE 2.—Comparative balance sheets of Federal Reserve Bank of St. Louis, including branches, as of December 31, 1918, and 1919.

RESOURCES	Dec. 31, 1919	Dec. 31, 1918
<b>Reserve cash—</b>		
Gold deposited with F. R. agent.....	\$61,624,715.00	\$66,673,935.00
Gold settlement fund.....	17,887,751.75	12,474,094.52
Gold redemption fund against F. R. notes.....	6,132,620.00	3,369,850.00
Gold coin and gold certificates.....	2,757,127.50	4,056,010.00
Sterling gold account.....	6,172,049.99	233,154.97
Other lawful money.....	2,353,895.50	2,449,950.40
	96,928,159.74	89,256,994.89
<b>Deductions from gross deposits—</b>		
Exchange for Clearing House.....	3,460,255.75	1,735,820.86
Collection items.....	61,717,611.15	38,731,733.06
National bank notes and bank notes of other F. R. banks.....	818,502.00	3,921,420.00
F. R. notes of other F. R. banks.....	1,957,805.00	.....
Unassorted currency.....	5,888,621.00	.....
	73,842,794.90	44,388,973.92
<b>Earning assets—</b>		
Bills discounted—members.....	77,679,473.26	70,702,653.85
Acceptances bought.....	32,803,679.36	7,293,087.96
U. S. bonds owned.....	1,153,400.00	1,153,400.00
U. S. Certificates of Indebtedness securing circula- tion F. R. bank notes.....	17,068,000.00	6,568,000.00
U. S. Certificates of Indebtedness other.....	170,000.00	.....
	128,874,552.62	85,717,141.81
<b>Other assets—</b>		
Interest accrued U. S. bonds and treasury notes.....	181,755.28	33,499.35
Deferred charges.....	17,263.35	8,551.80
Fiscal agent expenses due from U. S. Treasury.....	105,203.98	448,223.89
Real estate owned.....	355,736.50	.....
Due from War Finance Corporation.....	1,252.95	.....
Unmatured Government coupons.....	111.81	.....
Five per cent fund against F. R. bank notes.....	672,800.00	317,400.00
Overdrafts.....	1,046.64	.....
Nickels and cents.....	113,486.98	18,608.39
	1,448,657.49	826,283.43
<b>Total resources.....</b>	301,094,164.75	220,189,394.05
<b>LIABILITIES</b>	<b>Dec. 31, 1919</b>	<b>Dec. 31, 1918</b>
<b>Federal Reserve notes—actual circulation.....</b>	\$145,298,330.00	\$120,037,040.00
<b>Gross deposits—</b>		
U. S. Government deposits.....	2,352,383.96	3,333,007.84
Due to branches (net).....	.....	2,178,523.27
Due to member banks—reserve account.....	72,282,788.29	52,830,678.16
Due to non-member banks—clearing account.....	348,498.56	201,070.66
Cashiers' checks.....	199,436.62	1,750,667.31
Collection items.....	30,981,102.37	20,425,347.21
Gold settlement fund, suspense account.....	22,401,610.62	7,484,495.01
Foreign government credits.....	3,397,820.65	.....
	131,963,641.07	88,203,789.46
<b>Federal Reserve bank note issue (secured by Certificates of Indebtedness) actual circulation.....</b>	15,498,324.00	6,216,000.00
<b>Reserves—</b>		
Sundry expenses.....	56,180.04	5,898.75
F. R. Board assessments.....	19,519.44	.....
Depreciation on U. S. bonds.....	172,997.00	172,997.00
	248,696.48	178,895.75
<b>Unearned discount and interest.....</b>	296,691.41	149,980.73
<b>Difference account.....</b>	226.57	776.89
	296,917.98	150,757.62
<b>Capital paid in.....</b>	4,064,450.00	3,799,600.00
<b>Surplus.....</b>	3,723,805.22	1,603,311.22
	7,788,255.22	5,402,911.22
<b>Total liabilities.....</b>	301,094,164.75	220,189,394.05

SCHEDULE 3.—Volume of the different classes of paper discounted for member banks by the Federal Reserve Bank of St. Louis and its branches during the year 1919 (exclusive of paper rediscounted for other Federal Reserve banks, and bankers' acceptances purchased).

	St. Louis Parent Bank	Louisville Branch	Memphis Branch	Little Rock Branch	Totals
Member banks' collateral notes secured by Government war obligations . . . . .	\$1,114,790,565.50	\$431,383,303.03	\$237,353,039.63	\$78,636,565.00	\$1,862,163,473.16
Member banks' collateral notes otherwise secured . . . . .	3,742,500.00	65,000.00	235,000.00	.....	4,042,500.00
Customers' paper secured by Government war obligations . . . . .	15,917,031.29	2,999,247.83	12,081,996.46	2,084,430.89	33,082,706.47
Agricultural and live stock paper . . . . .	3,347,025.98	15,000.00	550,007.61	850,048.65	4,762,082.24
Trade acceptances . . . . .	2,716,646.92	806,902.86	2,140,370.71	2,282,259.51	7,946,180.00
Other discounts . . . . .	111,008,829.43	31,216,531.30	33,934,845.84	12,473,447.07	188,633,653.64
<b>Totals . . . . .</b>	<b>1,251,522,599.12</b>	<b>466,485,985.02</b>	<b>286,295,260.25</b>	<b>96,326,751.12</b>	<b>2,100,630,595.51</b>

SCHEDULE 4.—Volume of paper discounted by Federal Reserve Bank of St. Louis, including branches, for member banks in each state each month, and the number of different banks in each state discounting during the year 1919.

	January	February	March	April	May	June	July
Arkansas . . . . .	\$8,664,964.10	\$9,308,166.78	\$11,958,488.97	\$12,891,645.04	\$15,861,001.70	\$13,349,045.94	\$11,256,595.45
Illinois . . . . .	1,630,200.00	2,205,696.50	6,721,783.10	7,109,549.81	4,207,850.00	5,507,878.60	5,248,000.00
Indiana . . . . .	4,299,595.37	3,817,300.00	4,310,848.04	3,737,700.00	3,895,100.00	2,401,700.00	2,727,498.17
Kentucky . . . . .	16,946,854.25	4,825,500.00	27,957,500.00	25,911,550.00	40,063,027.35	40,335,950.00	32,692,587.46
Mississippi . . . . .	844,421.05	692,156.02	714,327.13	769,639.25	3,687,951.53	749,000.00	855,000.00
Missouri . . . . .	88,591,338.02	80,551,218.93	111,904,956.79	122,800,553.43	115,551,373.81	88,091,746.81	73,913,661.04
Tennessee . . . . .	18,223,661.84	14,177,826.63	21,561,036.63	23,916,425.86	21,899,239.46	20,608,288.86	20,132,814.97
<b>Totals . . . . .</b>	<b>139,201,034.63</b>	<b>115,577,864.86</b>	<b>185,126,940.66</b>	<b>197,127,063.39</b>	<b>205,165,543.85</b>	<b>171,043,610.21</b>	<b>146,827,157.09</b>

SCHEDULE 4.—*Volume of paper discounted by Federal Reserve Bank of St. Louis, including branches, for member banks in each state each month, and the number of different banks in each state discounting during the year 1919—Continued.*

	August	September	October	November	December	Total amount discounted during 1919	Total different banks discounting	Total member banks Dec. 31, 1919
Arkansas . . . . .	\$12,440,247.28	\$18,807,283.13	\$16,896,237.08	\$10,143,497.30	\$12,076,818.07	\$153,651,990.84	65	104
Illinois . . . . .	3,412,500.00	6,979,970.16	8,841,400.00	7,537,272.05	9,955,682.18	69,357,782.40	93	168
Indiana . . . . .	2,985,013.46	4,230,199.99	3,988,342.87	3,977,512.30	4,960,698.63	45,331,508.83	23	66
Kentucky . . . . .	45,961,935.28	49,145,426.38	68,548,570.49	64,128,106.95	45,033,176.86	461,550,185.02	36	66
Mississippi . . . . .	814,663.34	1,195,187.55	1,845,435.37	1,465,000.00	1,714,086.85	15,336,868.09	7	15
Missouri . . . . .	70,499,964.45	101,606,405.84	92,643,207.33	69,093,118.82	87,213,359.06	1,102,465,904.33	65	98
Tennessee . . . . .	16,305,959.02	26,400,227.09	27,517,826.57	23,766,256.36	18,425,792.71	252,936,356.00	16	23
Totals . . . . .	152,420,282.83	208,364,700.14	220,286,019.71	180,110,763.78	179,379,614.36	2,100,630,595.51	305	540

SCHEDULE 5.—*Paper rediscounted by Federal Reserve Bank of St. Louis for other Federal Reserve Banks each month during 1919 (exclusive of bankers' acceptances purchased from other Federal Reserve Banks).*

	Discounts acquired from Philadelphia F. R. Bank	Discounts acquired from Richmond F. R. Bank	Totals
January . . . . .			
February . . . . .			
March . . . . .	\$5,000,000	\$5,000,000	\$10,000,000
April . . . . .			
May . . . . .	10,000,000		10,000,000
June . . . . .	30,000,000		30,000,000
July . . . . .		20,000,000	20,000,000
August . . . . .		51,709,000	51,709,000
September . . . . .		10,000,000	10,000,000
October . . . . .			
November . . . . .	8,500,000		8,500,000
December . . . . .			
Totals . . . . .	53,500,000	86,709,000	140,209,000

SCHEDULE 6.—Discount rates of Federal Reserve Bank of St. Louis during 1919.

	Rates in effect:				
	Jan. 1, 1919	Apr. 4, 1919	June 5, 1919	Nov. 7, 1919	Dec. 19, 1919
<b>Member banks' 15-day collateral notes:</b>					
Secured by Liberty bonds or certificates of indebtedness.....	4%	4%	4%	.....	.....
Secured by Liberty bonds, Victory notes or 4½% certificates of indebtedness.....	.....	.....	.....	4½%	.....
Secured wholly by 4½% certificates of indebtedness.....	.....	.....	.....	4½%	.....
Secured by Liberty bonds or Victory notes.....	.....	.....	.....	.....	4¾%
Secured by certificates of indebtedness.....	.....	.....	.....	.....	4½%
Secured by War Finance Corporation bonds.....	.....	5%	5%	5½%	5¾%
Secured by bills receivable.....	4%	4%	4%	4½%	4¾%
<b>Rediscounts:</b>					
Secured by Liberty bonds or certificates of indebtedness—					
15 days or less.....	4%	4%	4%	.....	.....
16 to 90 days.....	4¾%	4¾%	4¾%	.....	.....
Secured by Liberty bonds, Victory notes or 4½% cdfs. of indebtedness, 90 days or less..	.....	.....	.....	4½%	.....
Secured wholly by 4½% certificates of indebtedness, 90 days or less.....	.....	.....	.....	4¾%	.....
Secured by Liberty bonds or Victory notes, 90 days or less.....	.....	.....	.....	.....	4¾%
Secured by certificates of indebtedness.....	.....	.....	.....	.....	4½%
Secured by War Finance Corporation bonds—					
15 days or less.....	.....	5%	5%	5½%	5¾%
16 to 90 days.....	.....	5¾%	5¾%	5¾%	5¾%
<b>Commercial paper—</b>					
15 days or less.....	4%	4%	4%	4½%	4¾%
16 to 90 days.....	4¾%	4¾%	4¾%	4¾%	4¾%
<b>Agricultural or livestock paper—</b>					
15 days or less.....	4%	4%	4%	4½%	4¾%
16 to 90 days.....	4¾%	4¾%	4¾%	4¾%	4¾%
91 days to 6 months.....	5½%	5½%	5½%	5½%	5½%
<b>Trade acceptances—</b>					
15 days or less.....	4%	4%	4%	4½%	4½%
16 to 90 days.....	4½%	4½%	4½%	4½%	4½%

Bankers' acceptances purchased at the market rate, subject to agreement.

SCHEDULE 7.—Bankers' acceptances purchased in open market and from other Federal Reserve Banks each month during 1919.

Month	By St. Louis parent bank from member banks	By parent bank from dealers in St. Louis market	By Louisville branch from members	By Memphis branch from members	By Little Rock branch from members	Through Federal Reserve Bank New York	Direct from Federal Reserve Bank New York	Direct from Federal Reserve Bank Boston	Totals
January . . . . .	\$2,011,911.76	\$6,786,763.35				\$1,401,214.70			\$10,199,889.81
February . . . . .	5,850,344.71	1,609,264.76		\$40,000.00		3,846,184.39		\$5,071,019.60	16,416,813.46
March . . . . .	5,292,814.22	3,665,052.82	\$923,079.49	44,341.72					9,925,288.25
April . . . . .	2,399,487.59	2,599,886.08	32,300.00	100,167.91		222,141.74			5,353,983.32
May . . . . .	1,961,980.61	3,334,667.90				250,000.00			5,546,648.51
June . . . . .	4,909,253.51	3,775,318.44							8,684,571.95
July . . . . .	5,173,688.22	2,272,286.15							7,445,974.37
August . . . . .	4,624,853.40	2,844,955.78							7,469,809.18
September . . . . .	4,637,732.14	2,522,407.86		53,134.79					7,213,274.79
October . . . . .	411,722.44	3,110,301.75	48,088.17	36,859.48	\$3,331.12		\$5,014,051.87		8,624,354.83
November . . . . .	3,026,965.80	2,227,938.59	70,432.10				10,056,381.91		30,499,436.83
December . . . . .	4,558,757.86	822,995.00						5,061,119.16	10,442,872.02
<b>Totals . . . . .</b>	<b>44,859,512.26</b>	<b>35,571,838.48</b>	<b>1,073,899.76</b>	<b>274,503.90</b>	<b>3,331.12</b>	<b>5,719,540.83</b>	<b>15,070,433.78</b>	<b>25,249,857.19</b>	<b>127,822,917.32</b>

SCHEDULE 8.—*Banks admitted to membership in Federal Reserve Bank of St. Louis, and banks consolidated, liquidated, etc., during 1919.*

## NEW NATIONAL BANK MEMBERS.

Name	Location	Paid-in capital when admitted	Surplus when admitted
First National Bank.....	Black Rock, Ark.....	\$25,000	\$2,500
First National Bank.....	Dardanelle, Ark.....	25,000	2,500
Arkansas National Bank.....	Heber Springs, Ark.....	25,000	2,500
First National Bank.....	Lake Village, Ark.....	25,000	4,000
First National Bank.....	Lepanto, Ark.....	19,250	3,500
St. Clair National Bank.....	Belleville, Ill.....	150,000	30,000
Flora National Bank.....	Flora, Ill.....	65,000	4,000
Waltonville National Bank.....	Waltonville, Ill.....	30,000	3,000
National Bank of Munfordville.....	Munfordville, Ky.....	25,000	2,500
First National Bank.....	Russell Springs, Ky.....	25,000	5,000
First National Bank.....	Dexter, Mo.....	50,000	.....
First National Bank.....	Perryville, Mo.....	25,000	4,000
First National Bank.....	Stoutland, Mo.....	25,000	.....
First National Bank.....	Sweet Springs, Mo.....	50,000	5,000

## STATE BANKS AND TRUST COMPANIES ADMITTED TO MEMBERSHIP DURING 1919.

Name	Location	Capital and surplus when admitted	Total resources when admitted
Desha Bank & Trust Co.....	Arkansas City, Ark.....	\$200,000	\$1,134,163
Citizens Bank & Trust Co.....	Batesville, Ark.....	62,500	505,775
Union Bank & Trust Co.....	Batesville, Ark.....	84,000	879,276
Dardanelle Bank & Trust Co.....	Dardanelle, Ark.....	60,000	424,880
Merchants & Farmers Bank.....	Dumas, Ark.....	63,250	314,424
Bank of Commerce.....	El Dorado, Ark.....	55,000	55,000
Citizens Bank & Trust Co.....	England, Ark.....	110,000	465,912
Chicot Bank & Trust Co.....	Lake Village, Ark.....	121,000	796,388
W. B. Worthen & Co., Bankers.....	Little Rock, Ark.....	400,000	1,876,494
Columbia County Bank.....	Magnolia, Ark.....	61,500	569,271
Farmers Bank & Trust Co.....	Magnolia, Ark.....	78,000	757,673
Cotton Belt Savings & Trust Co.....	Pine Bluff, Ark.....	140,000	901,561
First State Bank.....	Prescott, Ark.....	51,500	805,616
Warren Bank.....	Warren, Ark.....	95,000	495,019
Belleville Savings Bank.....	Belleville, Ill.....	550,000	4,239,859
Union Trust & Savings Bank.....	E. St. Louis, Ill.....	250,000	2,470,781
State Bank of Lebanon.....	Lebanon, Ill.....	55,000	288,931
Clay County State Bank.....	Louisville, Ill.....	32,500	192,067
Union Trust Co.....	Madison, Ill.....	50,000	50,000
Lincoln Savings Bank & Trust Co.....	Louisville, Ky.....	600,000	3,117,261
Farmers & Commercial Savings Bank.....	Clayton, Mo.....	82,500	82,500
Bank of Maplewood.....	Maplewood, Mo.....	56,050	473,097
Bank of Versailles.....	Versailles, Mo.....	82,000	577,984
Bank of Waynesville.....	Waynesville, Mo.....	30,000	562,378
First State Bank.....	Brownsville, Tenn.....	200,000	1,291,310
Farmers & Merchants Bank.....	Dyer, Tenn.....	58,941	331,188
Citizens Bank.....	Dyersburg, Tenn.....	100,000	866,281

## MEMBER BANKS CONSOLIDATED DURING 1919.

Union Trust Co. and Mercantile Trust Co., both of Little Rock, consolidated under title of Union & Mercantile Trust Co.  
 American Southern National Bank, National Bank of Commerce, and National Bank of Kentucky, all of Louisville, Ky., consolidated under title of National Bank of Kentucky.  
 First National Bank and Farmers National Bank, both of Mayfield, Ky., consolidated under title of First National Bank.  
 St. Louis Union National Bank, Mechanics American National Bank, and Third National Bank, all of St. Louis, Mo., consolidated under title of First National Bank in St. Louis.

SCHEDULE 8.—*Banks admitted to membership in Federal Reserve Bank of St. Louis, and banks consolidated, liquidated, etc., during 1919—Continued.*

## STATE BANKS WITHDRAWN FROM MEMBERSHIP DURING 1919

Name	Location	Disposition
Farmers & Merchants Bank.....	Hickman, Ky.....	Surrendered membership.
St. Louis Union Bank.....	St. Louis, Mo.....	Converted into St. Louis Union National Bank.

## NATIONAL BANKS LIQUIDATED DURING 1919.

Name	Location	Disposition
Army National Bank.....	Belmont, Ark.....	Absorbed by American National Bank of Little Rock.
First National Bank.....	Benton, Ark.....	Absorbed by a State bank.
First National Bank.....	Heber Springs, Ark.....	Absorbed by a State bank.
American National Bank.....	Little Rock, Ark.....	Absorbed by a State bank.
First National Bank.....	Polo, Mo.....	Succeeded by a trust company.
First National Bank.....	Covington, Tenn.....	Succeeded by a State bank.

SCHEDULE 9.—*National banks granted fiduciary powers during 1919, under Section 11 (k) of the Federal Reserve Act, as amended by the Act of September 26, 1918.*

First National Bank, Batesville, Ark.	Farmers National Bank, Princeton, Ind.
Merchants National Bank, Fort Smith, Ark.	Peoples American National Bank, Princeton, Ind.
Arkansas National Bank, Hot Springs, Ark.	First National Bank, Seymour, Ind.
Citizens National Bank, Hot Springs, Ark.	Seymour National Bank, Seymour, Ind.
England National Bank, Little Rock, Ark.	Citizens National Bank, Danville, Ky.
First National Bank, Newport, Ark.	Farmers National Bank, Danville, Ky.
State National Bank, Texarkana, Ark.	First National Bank, Harrodsburg, Ky.
Edwardsville National Bank, Edwardsville, Ill.	Anderson National Bank, Lawrenceburg, Ky.
Farmers & Merchants National Bank, Nashville, Ill.	Lawrenceburg National Bank, Lawrenceburg, Ky.
First National Bank, Nashville, Ill.	Louisville National Banking Company, Louisville, Ky.
First National Bank, O'Fallon, Ill.	National Bank of Kentucky, Louisville, Ky.
First National Bank, Sparta, Ill.	City National Bank, Paducah, Ky.
First National Bank, Vandalia, Ill.	First National Bank, Carrollton, Mo.
First National Bank, Farmersburg, Ind.	Hannibal National Bank, Hannibal, Mo.
First National Bank, Jeffersonville, Ind.	Citizens National Bank, Kirksville, Mo.
New Albany National Bank, New Albany, Ind.	First National Bank, Ridgeway, Mo.
	State National Bank, St. Louis, Mo.

## National banks granted additional fiduciary powers under the Amendment of September 26, 1918, to Section 11 (k) of the Federal Reserve Act.

Citizens National Bank, El Dorado, Ark.	First-Hardin National Bank, Elizabethtown, Ky.
First National Bank, Belleville, Ill.	First National Bank, Hopkinsville, Ky.
Ricker National Bank, Quincy, Ill.	National Bank of Commerce, St. Louis, Mo.
Old State National Bank, Evansville, Ind.	

SCHEDULE 10.—Amount of each denomination of Federal Reserve notes issued by Federal Reserve agent to Federal Reserve Bank of St. Louis each month during 1919.

	Fives	Tens	Twenties	Fifties	Hundreds
January . . . . .	\$400,000	\$1,320,000	\$680,000	\$200,000	.....
February . . . . .	1,040,000	1,240,000	1,760,000	500,000	\$100,000
March . . . . .	1,255,000	2,170,000	1,900,000	1,250,000	400,000
April . . . . .	1,100,000	960,000	.....	1,000,000	1,000,000
May . . . . .	1,460,000	1,920,000	3,040,000	1,550,000	200,000
June . . . . .	2,680,000	1,320,000	1,040,000	1,200,000	.....
July . . . . .	3,200,000	2,640,000	5,120,000	1,200,000	400,000
August . . . . .	4,700,000	5,440,000	1,360,000	.....	1,200,000
September . . . . .	6,640,000	7,400,000	5,600,000	100,000	100,000
October . . . . .	6,820,000	6,480,000	8,720,000	300,000	200,000
November . . . . .	4,100,000	5,400,000	8,080,000	350,000	300,000
December . . . . .	2,300,000	3,600,000	7,200,000	.....	.....
Totals . . . . .	35,695,000	35,890,000	44,500,000	7,650,000	3,900,000

	Five Hundreds	One Thousands	Five Thousands	Ten Thousands	Totals
January . . . . .	.....	.....	.....	.....	\$2,600,000
February . . . . .	.....	\$200,000	.....	\$250,000	5,090,000
March . . . . .	\$150,000	100,000	\$200,000	.....	7,425,000
April . . . . .	.....	100,000	.....	.....	4,160,000
May . . . . .	.....	100,000	.....	.....	8,270,000
June . . . . .	.....	.....	.....	.....	6,240,000
July . . . . .	100,000	50,000	.....	100,000	12,810,000
August . . . . .	.....	100,000	.....	.....	12,800,000
September . . . . .	70,000	90,000	.....	.....	20,000,000
October . . . . .	80,000	300,000	.....	.....	22,900,000
November . . . . .	100,000	200,000	.....	.....	18,530,000
December . . . . .	.....	100,000	.....	.....	13,200,000
Totals . . . . .	500,000	1,340,000	200,000	350,000	134,025,000

SCHEDULE 11.—Federal Reserve notes outstanding December 31, 1918, issued, returned and redeemed during 1919, and outstanding December 31, 1919.

	Outstanding December 31, 1918	Issued and re-issued during 1919	Returned by bank during 1919	Redeemed during 1919	Outstanding December 31, 1919
Fives . . . . .	\$23,814,385	\$35,695,000	\$1,165,000	\$22,317,580	\$36,026,805
Tens . . . . .	42,342,320	39,890,000	3,210,000	30,384,220	48,638,100
Twenties . . . . .	52,856,720	44,500,000	5,600,000	28,176,320	63,580,400
Fifties . . . . .	6,159,950	7,650,000	2,400,000	2,373,600	9,036,350
One hundreds . . . . .	3,946,500	3,900,000	1,500,000	850,700	5,495,800
Five hundreds . . . . .	.....	500,000	100,000	2,500	397,500
One thousands . . . . .	.....	1,340,000	140,000	6,000	1,194,000
Five thousands . . . . .	.....	200,000	100,000	.....	100,000
Ten thousands . . . . .	.....	350,000	100,000	.....	250,000
Totals . . . . .	129,119,875	134,025,000	14,315,000	84,110,920	*164,718,955

\*\$17,589,880 of Federal Reserve notes were held by the Federal Reserve Bank and its branches and \$1,830,745 were in transit to Washington for redemption, leaving \$145,298,330 in actual circulation at end of the year.

SCHEDULE 12.—Comparative statements of Federal Reserve agent's accounts as of December 31, 1918, and 1919.

RESOURCES	December 31, 1919	December 31, 1918
Federal Reserve notes on hand....	\$21,500,000.00	\$2,990,000.00
Federal Reserve notes outstanding.	164,718,955.00	129,119,875.00
Discounted paper pledged to secure Federal Reserve notes.....	110,358,070.82	75,085,896.33
Gold deposited to secure Federal Reserve notes—		
In hands of Federal Reserve agent .....	\$4,000,000.00	.....
In Federal Reserve agent's fund at Washington.....	53,930,600.00	\$64,130,600.00
In gold redemption fund at Washington .....	3,694,115.00	2,543,335.00
	61,624,715.00	63,673,935.00
Unfit notes redeemed and destroyed by Comptroller (total).....	113,381,045.00	29,270,125.00
Total .....	471,582,785.82	303,139,831.33
<b>LIABILITIES</b>		
Federal Reserve notes received from Comptroller (gross).....	299,600,000.00	161,380,000.00
Collateral received from Federal Reserve Bank—		
Discounted paper .....	110,358,070.82	75,085,896.33
Gold .....	61,624,715.00	66,673,935.00
Total .....	471,582,785.82	303,139,831.33

SCHEDULE 13.—Federal Reserve notes received from other Federal Reserve Banks for redemption or credit and returned to other Federal Reserve Banks for redemption or credit by Federal Reserve Bank of St. Louis during 1919.

Federal Reserve Bank of—	Received from	Returned to
Boston .....	\$1,207,350	\$1,098,565
New York .....	7,747,100	10,234,335
Philadelphia .....	1,526,599	2,037,755
Cleveland .....	1,993,200	6,237,965
Richmond .....	2,582,000	2,705,855
Atlanta .....	8,802,075	9,518,855
Chicago .....	13,102,000	25,107,085
Minneapolis .....	953,500	1,871,705
Kansas City .....	8,200,400	9,093,880
Dallas .....	2,805,705	5,495,840
San Francisco .....	1,550,095	2,157,445
Totals .....	50,469,925	75,559,285

SCHEDULE 14.—Federal Reserve bank notes outstanding December 31, 1918, issued and redeemed during 1919, and outstanding December 31, 1919.

	Outstanding December 31, 1918	New circulation issued in 1919	New notes issued in 1919 to replace unfit notes redeemed	Unfit notes redeemed during 1919	Outstanding December 31, 1919
Ones . . . . .	\$3,213,150	\$5,824,000	\$4,604,000	\$2,496,998	\$11,144,152
Twos . . . . .	996,700	1,512,000	224,000	587,002	2,145,698
Fives . . . . .	1,236,750	3,260,000	489,000	2,539,400	2,437,350
Tens . . . . .	993,400	.....	.....	512,600	480,800
Twenties . . . . .	.....	.....	400,000	.....	400,000
<b>Total . . . . .</b>	<b>6,440,000</b>	<b>10,596,000</b>	<b>5,708,000</b>	<b>6,136,000</b>	<b>*16,608,000</b>

\*\$1,109,676 of Federal Reserve bank notes were held by the Federal Reserve Bank and its branches, leaving \$15,498,324 of bank notes in actual circulation at end of the year.

SCHEDULE 15.—Number and amount of the various classes of clearing items handled by Federal Reserve Bank of St. Louis and each of its branches each month during 1919.

## CHECKS ON LOCAL BANKS.

	Little Rock		Louisville	
	Number	Amount	Number	Amount
January . . . . .	18,894	\$10,239,288.61	48,292	\$68,205,111.68
February . . . . .	22,199	11,479,191.94	42,990	55,663,363.59
March . . . . .	38,725	14,573,493.29	62,490	66,337,711.67
April . . . . .	29,158	13,437,474.74	57,473	54,539,235.52
May . . . . .	30,461	14,602,227.89	57,478	62,543,471.25
June . . . . .	30,485	14,224,971.16	60,007	55,761,315.48
July . . . . .	31,324	13,595,036.49	59,474	50,218,069.21
August . . . . .	31,233	14,869,400.85	66,290	49,100,785.15
September . . . . .	34,443	18,491,136.88	58,332	56,965,152.50
October . . . . .	39,261	28,306,492.97	67,303	62,187,499.43
November . . . . .	36,639	26,358,375.42	70,599	57,924,099.33
December . . . . .	41,871	29,342,978.80	101,840	68,132,292.75
<b>Total . . . . .</b>	<b>384,693</b>	<b>209,520,069.04</b>	<b>752,568</b>	<b>707,578,107.56</b>

	Memphis		St. Louis		Total	
	Number	Amount	Number	Amount	Number	Amount
January . . . . .	38,526	\$29,298,045.48	133,904	\$212,546,557.08	239,616	\$320,289,002.85
February . . . . .	33,428	20,708,369.63	124,153	178,329,436.83	222,770	266,180,361.99
March . . . . .	46,954	26,471,470.23	194,640	223,851,683.12	342,809	331,234,358.31
April . . . . .	40,875	24,003,582.37	152,132	210,625,851.92	279,638	302,606,144.55
May . . . . .	45,108	26,776,344.12	154,864	225,269,670.77	287,911	329,191,714.03
June . . . . .	46,064	26,991,094.30	154,255	244,884,074.54	290,811	341,861,455.48
July . . . . .	47,247	25,785,283.22	159,038	222,983,731.21	297,083	312,582,120.13
August . . . . .	46,712	24,723,502.86	150,993	238,688,788.17	295,228	327,382,477.03
September . . . . .	50,903	31,064,169.15	170,855	273,380,583.42	314,533	379,901,041.95
October . . . . .	57,532	50,331,858.28	196,499	300,001,771.35	360,595	440,827,622.03
November . . . . .	55,941	56,382,027.67	178,470	239,308,398.50	341,649	379,972,900.92
December . . . . .	64,884	54,374,067.68	224,062	297,664,220.66	442,657	449,513,559.89
<b>Total . . . . .</b>	<b>574,174</b>	<b>396,909,814.99</b>	<b>2,003,865</b>	<b>2,867,534,767.57</b>	<b>3,715,300</b>	<b>4,181,542,759.16</b>

SCHEDULE 15.—Number and amount of the various classes of clearing items handled by Federal Reserve Bank of St. Louis and each of its branches each month during 1919—Continued.

## CHECKS ON OTHER BANKS IN THIS DISTRICT.

	Little Rock		Louisville	
	Number	Amount	Number	Amount
January.....	32,514	\$4,352,864.96	127,299	\$14,098,106.28
February.....	48,095	5,213,679.99	109,560	11,624,591.47
March.....	69,929	6,733,612.13	133,924	14,932,617.32
April.....	77,312	7,720,347.08	129,592	12,747,480.75
May.....	83,681	7,894,021.46	132,094	14,011,687.45
June.....	79,427	7,087,584.54	133,642	14,317,074.91
July.....	79,809	6,918,291.56	148,154	14,098,346.27
August.....	81,345	7,511,671.62	147,820	14,601,576.13
September.....	88,703	9,379,471.46	168,158	17,402,253.31
October.....	118,996	14,711,113.18	187,637	18,408,860.76
November.....	125,381	15,046,621.17	189,398	17,853,525.15
December.....	158,010	17,737,926.54	234,091	29,522,214.67
<b>Total.....</b>	<b>1,043,202</b>	<b>110,307,205.69</b>	<b>1,841,369</b>	<b>193,618,334.47</b>

	Memphis		St. Louis		Total	
	Number	Amount	Number	Amount	Number	Amount
January...	32,958	\$5,432,165.01	485,984	\$61,921,192.75	684,755	\$85,804,329.00
February...	39,048	4,501,440.34	465,999	54,125,190.69	662,702	75,464,902.49
March.....	54,672	6,044,128.84	623,030	72,242,728.03	881,555	99,953,086.32
April.....	54,186	5,619,682.87	639,482	68,703,572.28	900,572	94,791,082.98
May.....	56,815	5,961,501.92	657,204	71,210,163.53	929,794	99,077,374.36
June.....	56,787	6,204,071.00	700,851	69,883,463.63	970,707	97,492,194.08
July.....	62,805	5,981,405.06	748,414	73,788,140.05	1,039,182	100,786,182.94
August.....	68,358	6,787,907.40	809,298	87,163,261.83	1,106,821	116,064,416.98
September...	79,220	8,916,803.50	877,470	97,879,672.23	1,213,551	133,578,200.50
October...	102,018	15,163,018.18	1,004,914	104,053,859.69	1,413,565	152,336,851.81
November...	124,432	16,527,105.69	946,467	101,408,678.10	1,385,678	150,835,930.11
December...	153,950	17,725,145.97	1,151,731	122,811,214.73	1,697,782	187,796,501.91
<b>Total.....</b>	<b>891,249</b>	<b>104,864,375.78</b>	<b>9,110,844</b>	<b>985,191,137.54</b>	<b>12,886,664</b>	<b>1,393,981,053.48</b>

## CHECKS ON BANKS IN OTHER DISTRICTS.

	Little Rock		Louisville	
	Number	Amount	Number	Amount
January.....	3,972	\$745,053.55	1,565	\$556,425.95
February.....	5,054	1,133,471.23	1,347	709,574.10
March.....	6,057	1,186,053.72	4,908	1,417,084.48
April.....	4,569	756,907.88	1,769	535,514.39
May.....	1,321	622,317.56	2,105	2,680,927.31
June.....	1,486	683,202.63	2,552	1,513,130.19
July.....	1,650	577,775.22	1,664	302,912.53
August.....	2,381	400,126.88	2,266	331,494.37
September.....	2,378	677,064.82	5,824	3,662,176.99
October.....	2,211	986,115.14	3,539	1,393,776.77
November.....	2,540	699,882.97	3,663	1,789,799.78
December.....	3,692	669,468.44	7,854	3,502,406.13
<b>Total.....</b>	<b>37,311</b>	<b>9,137,440.05</b>	<b>39,056</b>	<b>17,995,222.99</b>

SCHEDULE 15.—Number and amount of the various classes of clearing items handled by Federal Reserve Bank of St. Louis and each of its branches each month during 1919—Continued.

	Memphis		St. Louis		Total	
	Number	Amount	Number	Amount	Number	Amount
January...	518	\$67,051.91	12,142	\$19,497,294.82	18,197	\$20,865,826.23
February...	326	109,066.43	11,510	8,164,845.70	18,237	9,716,957.46
March.....	339	162,943.08	15,041	6,948,197.61	26,345	9,714,278.90
April.....	640	110,415.87	14,961	6,237,793.35	21,939	7,640,631.49
May.....	484	298,684.40	16,054	9,719,407.49	19,864	13,321,336.76
June.....	563	270,286.00	16,559	7,575,934.01	21,260	10,042,552.83
July.....	630	158,817.58	19,213	7,157,181.25	23,157	8,196,686.58
August.....	571	87,974.31	20,229	11,183,118.38	25,447	12,002,713.94
September..	560	329,315.11	19,087	10,287,739.24	27,849	14,956,296.16
October...	717	463,179.20	15,627	9,204,360.22	22,094	12,047,431.33
November...	1,267	534,654.01	16,705	8,645,281.16	24,175	11,639,617.92
December..	2,207	885,050.80	18,992	10,936,232.09	32,745	15,993,157.46
<b>Total..</b>	<b>8,822</b>	<b>3,447,438.70</b>	<b>196,120</b>	<b>115,557,385.32</b>	<b>281,309</b>	<b>146,137,487.06</b>

## CHECKS AND WARRANTS ON UNITED STATES TREASURER.

	Little Rock		Louisville	
	Number	Amount	Number	Amount
January.....	3,350	\$510,673.56	2,407	\$3,018,502.92
February.....	6,274	1,059,811.99	3,885	3,024,936.51
March.....	8,264	1,012,037.44	6,366	3,221,425.83
April.....	9,155	2,543,796.80	8,952	2,694,554.59
May.....	7,803	2,574,679.40	7,449	3,526,569.22
June.....	6,594	2,426,652.23	4,599	4,424,002.39
July.....	5,903	3,418,356.27	7,955	7,322,679.29
August.....	5,557	1,996,790.90	22,019	3,458,862.38
September..	5,339	1,648,777.74	17,508	2,705,492.40
October.....	6,459	2,230,351.91	25,443	3,549,302.82
November...	6,380	2,190,141.15	24,083	3,730,874.05
December..	4,987	3,403,201.10	14,489	6,631,105.28
<b>Total.....</b>	<b>76,065</b>	<b>25,015,270.49</b>	<b>145,155</b>	<b>47,308,307.68</b>

	Memphis		St. Louis		Total	
	Number	Amount	Number	Amount	Number	Amount
January...	16,567	\$1,376,529.98	202,027	\$29,151,039.14	224,351	\$34,056,745.60
February...	12,095	1,398,535.30	172,888	25,621,637.92	196,142	31,104,921.72
March.....	17,771	1,006,380.41	207,990	21,277,345.36	240,391	26,517,189.04
April.....	23,338	1,509,147.57	278,669	18,604,226.29	320,114	25,352,725.25
May.....	18,110	2,508,093.47	203,209	16,463,295.80	235,571	25,072,639.89
June.....	14,322	3,850,606.64	133,392	10,417,019.33	159,907	21,118,278.59
July.....	13,257	2,306,251.53	111,381	13,462,451.33	138,496	26,509,738.22
August.....	10,539	994,075.57	102,272	13,881,845.75	140,387	20,331,574.70
September..	10,388	2,389,496.34	96,661	9,935,941.87	129,896	16,678,708.35
October...	10,367	1,243,637.45	145,245	8,513,584.41	187,514	15,536,876.69
November...	8,839	1,309,002.09	111,323	10,697,443.52	150,625	17,927,460.81
December..	8,593	2,287,316.99	72,899	14,346,087.93	100,968	26,667,711.30
<b>Total..</b>	<b>165,186</b>	<b>22,179,073.24</b>	<b>1,837,956</b>	<b>192,371,918.65</b>	<b>2,224,362</b>	<b>286,874,570.06</b>

SCHEDULE 16.—Number and amount of collection items handled by the Federal Reserve Bank of St. Louis and each of its branches each month during 1919.

Month	Little Rock		Louisville	
	Number of items	Amount	Number of items	Amount
January.....	86	\$271,540.49	1,385	\$836,372.54
February.....	134	166,929.51	433	449,941.23
March.....	1,435	323,787.47	301	966,832.50
April.....	134	235,401.11	614	698,414.82
May.....	157	408,008.24	508	1,001,240.71
June.....	192	410,191.20	474	711,176.35
July.....	186	754,250.08	613	1,188,716.73
August.....	210	534,791.89	389	794,228.45
September.....	216	654,253.10	344	544,650.04
October.....	241	754,704.28	559	693,453.68
November.....	318	1,311,161.52	631	1,719,820.44
December.....	295	1,833,199.78	770	2,090,350.11
<b>Total.....</b>	<b>3,604</b>	<b>7,658,218.77</b>	<b>7,021</b>	<b>11,695,196.60</b>

Month	Memphis		St. Louis		Total	
	Number of items	Amount	Number of items	Amount	Number of items	Amount
January...	208	\$482,170.87	1,305	\$917,359.25	2,984	\$2,507,443.15
February...	180	304,008.89	1,637	2,975,846.68	2,384	3,896,726.31
March.....	142	285,865.80	917	3,184,288.06	2,795	4,760,773.83
April.....	162	724,830.51	821	2,057,961.27	1,731	3,716,607.71
May.....	298	474,398.58	992	2,886,269.74	1,955	4,769,917.27
June.....	253	870,254.50	1,103	4,752,556.27	2,022	6,744,177.32
July.....	429	1,432,050.31	1,199	3,362,486.70	2,427	6,737,503.82
August....	462	970,760.09	1,316	3,548,666.95	2,377	5,848,447.38
September.	562	984,520.41	1,475	3,886,868.03	2,597	6,070,291.58
October...	922	4,124,274.65	2,059	7,186,674.21	3,781	12,759,106.82
November.	1,202	5,160,889.54	2,284	6,928,764.60	4,435	15,120,636.20
December.	1,321	3,848,441.03	2,498	6,553,544.61	4,884	14,325,535.53
<b>Total..</b>	<b>6,141</b>	<b>19,662,465.18</b>	<b>17,606</b>	<b>48,241,286.37</b>	<b>34,372</b>	<b>87,257,166.92</b>

SCHEDULE 17.—Number and amount of coupons from United States securities handled by the Federal Reserve Bank of St. Louis and each of its branches each month during 1919.

Month	Little Rock		Louisville	
	Number coupons handled	Amount	Number coupons handled	Amount
January.....	3,130	\$5,472.66	19,801	\$75,372.35
February.....	4,059	6,113.87	6,417	18,643.28
March.....	13,118	30,736.28	57,994	256,302.97
April.....	28,044	68,171.97	137,069	535,900.24
May.....	28,166	80,960.31	95,032	461,784.70
June.....	16,256	39,805.35	53,620	238,844.39
July.....	9,888	21,891.61	37,379	132,935.20
August.....	6,760	11,778.57	19,172	46,169.40
September.....	17,881	41,692.67	74,360	319,998.78
October.....	32,875	79,253.89	164,453	743,240.84
November.....	29,419	82,029.13	95,276	456,690.56
December.....	37,664	149,845.99	126,044	828,959.38
Total.....	227,260	617,752.30	886,617	4,114,842.09

Month	Memphis		St. Louis		Total	
	Number coupons handled	Amount	Number coupons handled	Amount	Number coupons handled	Amount
January...	14,003	\$45,474.50	116,017	\$313,531.80	152,951	\$439,851.01
February...	7,225	20,020.33	50,883	105,343.57	68,584	150,121.05
March.....	26,036	87,514.98	346,583	1,245,582.67	443,731	1,620,136.90
April.....	56,617	215,531.98	654,208	2,101,252.81	875,938	2,920,857.00
May.....	39,829	156,207.31	464,852	1,623,634.35	627,879	2,322,586.67
June.....	31,145	113,881.86	247,658	892,301.93	348,679	1,284,833.53
July.....	17,591	55,719.99	147,290	384,654.42	212,148	595,201.22
August.....	10,333	27,610.00	87,240	178,410.72	123,505	263,968.69
September...	28,373	92,185.75	322,520	1,223,902.42	453,134	1,677,779.62
October...	55,344	217,546.52	674,158	2,385,019.73	926,830	3,425,060.98
November...	46,938	177,070.72	448,135	1,654,063.65	619,768	2,369,854.06
December...	63,816	330,090.69	572,724	3,043,408.77	800,248	4,352,304.83
Total...	397,250	1,538,854.33	4,142,268	15,151,106.84	5,653,395	21,422,555.56

SCHEDULE 18.—Total debits and credits of Federal Reserve Bank of St. Louis through gold settlement fund in Washington for each week during 1919, and the balance to its credit on the dates shown.

For week ending	Total debits (receipts)	Total credits (disbursements)	Credit balance of F. R. B., St. Louis
Balance December 27, 1918.....	\$26,996,785.30	.....	.....
Jan. 3.....	64,436,781.89	\$74,226,390.15	\$17,207,177.04
10.....	62,996,186.94	59,157,927.50	21,045,436.48
17.....	70,651,110.41	62,387,039.46	29,309,507.43
24.....	73,413,120.30	78,151,854.52	24,570,773.21
31.....	69,278,347.68	55,899,401.31	37,949,719.58
Feb. 7.....	89,272,256.40	93,597,428.36	33,624,547.62
14.....	77,202,227.88	81,745,215.06	29,081,560.44
20.....	69,476,324.74	71,903,797.21	26,654,087.97
28.....	90,804,788.60	94,865,117.09	22,593,759.48
Mar. 7.....	88,151,913.44	87,826,711.05	22,918,961.87
14.....	85,250,111.73	92,060,635.37	16,108,438.23
21.....	113,078,559.01	112,552,643.02	16,634,354.22
28.....	86,646,061.43	80,674,395.53	22,606,020.12
Apr. 4.....	80,431,248.37	84,472,268.96	18,564,999.53
11.....	86,587,467.71	77,962,702.78	27,189,764.46
18.....	89,210,804.70	94,039,086.04	22,361,483.12
25.....	82,601,778.91	79,752,588.93	25,210,673.10
May 2.....	89,536,646.31	86,487,191.15	28,260,128.26
9.....	85,701,531.52	80,713,184.61	33,248,475.17
16.....	91,849,262.26	90,122,495.66	34,975,241.77
23.....	106,532,730.59	123,015,484.46	18,492,487.90
29.....	73,432,110.28	64,019,163.65	27,905,434.53
June 6.....	99,171,293.89	108,918,738.10	18,157,990.32
13.....	104,109,802.84	95,555,716.90	26,712,076.26
20.....	121,491,177.85	124,169,522.38	24,033,731.73
27.....	101,510,618.00	102,469,492.58	23,074,857.15
July 3.....	93,674,445.61	91,882,591.88	24,866,710.88
11.....	97,486,850.44	95,633,812.85	26,719,748.47
18.....	114,528,102.32	119,335,799.03	21,912,051.76
25.....	99,324,304.69	96,083,294.56	25,153,061.89
Aug. 1.....	108,975,733.95	112,605,565.74	21,523,230.10
8.....	101,306,193.99	98,654,406.08	24,175,018.01
15.....	136,319,459.38	128,464,623.70	32,029,853.69
22.....	106,726,776.30	108,587,958.12	30,168,671.87
29.....	105,583,149.33	112,666,422.97	23,085,398.23
Sept. 5.....	90,148,842.40	93,559,030.58	19,675,210.05
12.....	99,405,125.78	107,101,178.02	11,979,157.81
19.....	136,161,784.20	133,256,513.11	14,884,428.90
26.....	122,031,094.04	118,990,984.89	17,324,538.05
Oct. 3.....	108,092,009.51	113,104,722.59	12,911,824.97
10.....	124,300,445.65	120,803,341.37	16,408,929.26
17.....	132,164,641.71	132,290,430.35	16,283,140.62
24.....	137,978,710.79	140,147,532.35	14,114,319.06
31.....	139,177,602.53	134,763,681.62	18,528,239.97
Nov. 7.....	130,943,047.25	124,758,880.37	24,712,406.85
14.....	138,099,588.73	150,112,078.45	12,699,917.13
21.....	150,282,842.23	145,530,912.17	17,451,847.19
28.....	113,904,892.11	115,616,610.93	15,740,128.37
Dec. 5.....	150,919,782.29	148,203,807.50	18,456,103.16
12.....	119,865,002.77	121,981,064.65	16,340,041.28
19.....	143,747,210.19	146,178,233.05	13,909,018.42
26.....	110,039,398.72	110,574,634.36	13,373,782.78
Totals.....	5,391,008,085.90	5,377,634,303.12	.....

SCHEDULE 19.—*Treasury certificates of indebtedness, issued in anticipation of Victory liberty loan.*  
(Excluding first two series issued in 1918.)

Date of issue	Maturity	Rate	Total offering	Quota for district	Subscription
January 2, 1919..	June 3, 1919.....	4½	\$750,000,000	\$30,000,000	\$30,927,000
January 16, 1919..	June 17, 1919.....	4½	600,000,000	24,000,000	26,445,500
January 30, 1919..	July 1, 1919.....	4½	600,000,000	24,000,000	29,678,500
February 13, 1919.	July 15, 1919.....	4½	600,000,000	24,000,000	27,405,000
February 27, 1919.	July 29, 1919.....	4½	500,000,000	20,000,000	21,225,500
March 13, 1919....	August 12, 1919....	4½	500,000,000	20,000,000	22,219,000
April 10, 1919.....	September 9, 1919..	4½	500,000,000	20,000,000	21,761,500
May 1, 1919.....	October 7, 1919.....	4½	500,000,000	20,000,000	20,075,000
Total.....			4,550,000,000	182,000,000	199,737,000

## ANALYSIS OF SUBSCRIPTIONS.

Class of banks	Total banks in district	Number of banks subscribing	Percentage of banks	Amount of subscription
National banks .....	470	438	93.19	\$91,602,000
State banks .....	2,179	1,598	73.33	69,782,500
Trust companies .....	218	187	85.77	34,329,000
Private banks .....	225	180	80.00	3,860,000
Total .....	3,092	2,403	77.71	\$199,573,500
Subscriptions of 7 individuals, corporations, etc. ....				163,500
Total .....				199,737,000

SCHEDULE 20.—*Treasury certificates of indebtedness, offered as loan certificates.*

Date of issue	Maturity	Rate	Total offering	Quota for district	Subscription
August 1, 1919....	January 2, 1920...	4½	\$500,000,000	\$20,000,000	\$21,700,000
August 15, 1919....	January 15, 1920...	4½	500,000,000	20,000,000	20,569,000
September 2, 1919..	February 2, 1920...	4½			17,975,500
December 1, 1919..	February 16, 1920..	4½			8,728,000
Total.....			1,000,000,000	40,000,000	68,972,500

## ANALYSIS OF SUBSCRIPTIONS.

Class of banks	Total banks in district	Number of banks subscribing	Percentage of banks	Amount of subscriptions
National banks .....	466	338	72.53	\$33,224,000
State banks .....	2,175	912	41.47	19,979,000
Trust companies .....	232	114	49.78	14,413,500
Private banks .....	219	103	47.02	1,109,000
Total .....	3,092	1,467	47.46	68,725,500
Subscriptions of 14 individuals, corporations, etc. ....				247,000
Total .....				68,972,500

SCHEDULE 21.—*Tax certificates offered during 1919, and the subscriptions received to each.*  
IN ANTICIPATION OF TAXES DUE IN 1919.

Date of issue	Maturity	Rate	Subscription
January 16, 1919.....	June 17, 1919.....	4½	\$4,335,500
March 15, 1919.....	June 16, 1919.....	4½	6,437,000
June 3, 1919.....	September 15, 1919.....	4½	12,854,500
June 3, 1919.....	December 15, 1919.....	4½	6,906,500
July 1, 1919.....	September 15, 1919.....	4½	11,203,500
July 1, 1919.....	December 15, 1919.....	4½	11,963,500
<b>Total.....</b>			<b>53,700,500</b>

IN ANTICIPATION OF TAXES DUE IN 1920.

Date of issue	Maturity	Rate	Subscription
July 15, 1919.....	March 15, 1920.....	4½	\$11,198,500
September 15, 1919.....	March 15, 1920.....	4½	3,614,500
September 15, 1919.....	September 15, 1920.....	4½	12,232,500
December 1, 1919.....	March 15, 1920.....	4½	9,191,500
December 15, 1919.....	June 15, 1920.....	4½	29,692,500
<b>Total.....</b>			<b>65,929,500</b>

SCHEDULE 22.—*Victory liberty loan.*

(Amount \$4,500,000,000, dated May 20, 1919, due June 15, 1923, rate 3% and 4%.)

State	Quota	Total subscription	Subscriptions allotted	Number of subscribers
Arkansas . . . . .	\$20,541,150.00	\$20,488,600.00	\$18,689,550.00	50,987
Illinois . . . . .	30,366,650.00	33,639,950.00	31,975,500.00	73,768
Indiana . . . . .	14,092,950.00	14,795,500.00	14,463,150.00	31,413
Kentucky . . . . .	24,795,150.00	26,771,650.00	25,619,150.00	58,820
Mississippi . . . . .	10,683,800.00	10,820,650.00	10,600,400.00	19,095
Missouri—				
St. Louis . . . . .	51,342,650.00	52,142,750.00	50,693,350.00	134,968
Elsewhere . . . . .	36,080,250.00	37,378,700.00	35,741,550.00	107,003
Tennessee . . . . .	14,490,900.00	14,380,900.00	14,004,950.00	28,947
<b>Total . . . . .</b>	<b>202,393,500.00</b>	<b>210,418,700.00</b>	<b>201,787,600.00</b>	<b>505,001</b>

## ANALYSIS OF ALLOTMENTS.

Class of banks	Number of banks in district	Number of banks subscribing	Percentage of banks subscribing	Amount of allotments
National banks . . . . .	471	470	99.79	\$77,659,200
State banks . . . . .	2,188	2,134	97.49	81,897,450
Trust companies . . . . .	229	218	95.20	36,822,350
Private banks . . . . .	210	205	97.62	5,051,700
<b>Total . . . . .</b>	<b>3,098</b>	<b>3,027</b>	<b>97.71</b>	<b>201,430,700</b>
Allotments of 24 individuals, corporations, etc. . . . .				356,900
<b>Total allotment . . . . .</b>				<b>201,787,600</b>

## ANALYSIS OF PAYMENTS.

	Cash	Credit	C. of I.	Total
National banks . . . . .	\$12,537,169.09	\$39,283,905.91	\$25,838,125.00	\$77,659,200
State banks . . . . .	22,011,665.00	33,814,260.00	26,071,525.00	81,897,450
Trust companies . . . . .	4,872,730.00	26,440,270.00	5,509,350.00	36,822,350
Private banks . . . . .	1,675,365.00	1,326,835.00	2,049,500.00	5,051,700
Individuals, corporations, etc. . . . .	311,900.00	45,000.00		356,900
<b>Total . . . . .</b>	<b>41,408,829.09</b>	<b>100,910,270.91</b>	<b>59,468,500.00</b>	<b>201,787,600</b>

SCHEDULE 23.—*War savings stamps, thrift stamps and treasury savings certificates sold during the year 1919.*

	Thrift stamps		War savings stamps		Treasury savings certificates			
	Number	Maturity value	Number	Maturity value	\$100	Maturity value	\$1,000	Maturity value
January . . . . .	20,379	\$5,094.75	77,326	\$386,630				
February . . . . .	4,614	1,153.50	11,686	58,430				
March . . . . .	2,218	554.50	8,635	43,175				
April . . . . .	750	187.50	3,355	16,775				
May . . . . .	2,953	738.25	3,955	19,775				
June . . . . .	3,933	983.25	2,219	11,095				
July . . . . .	818	204.50	2,513	12,565	159	\$15,900	33	\$33,000
August . . . . .	2,880	720.00	1,697	8,485	1,593	159,300	226	226,000
September . . . . .	1,478	369.50	2,118	10,590	1,992	199,200	199	199,000
October . . . . .	1,833	458.25	1,674	8,370	2,883	288,300	256	256,000
November . . . . .	1,903	475.75	1,533	7,665	2,471	247,100	294	294,000
December (est.) . . . . .	1,146	286.50	1,489	7,445	1,225	122,500	219	219,000
<b>Totals . . . . .</b>	<b>44,905</b>	<b>11,226.25</b>	<b>118,200</b>	<b>591,000</b>	<b>10,323</b>	<b>1,032,300</b>	<b>1,227</b>	<b>1,227,000</b>

SCHEDULE 24.—*Subscriptions to War Finance Corporation 5% gold bonds.*

	Number in district	Number subscribing	Amount of subscriptions	How paid	
				Cash	Certs. of ind.
National banks . . . . .	471	68	\$1,426,000	\$1,371,000	\$55,000
State banks . . . . .	2,188	110	1,195,000	1,074,000	121,000
Trust companies . . . . .	229	7	798,000	798,000	
Private banks . . . . .	210	2	6,000	6,000	
Individuals, corpora's, etc. (16) . . . . .			822,000	822,000	
<b>Total . . . . .</b>	<b>3,098</b>	<b>187</b>	<b>\$4,247,000</b>	<b>\$4,071,000</b>	<b>\$176,000</b>

SUBSCRIPTIONS BY STATES.

	Total subscriptions	Paid by cash	Paid by certs. of ind.
Arkansas . . . . .	\$43,000	\$43,000	
Illinois . . . . .	556,000	533,000	\$23,000
Indiana . . . . .	206,000	183,000	23,000
Kentucky . . . . .	854,000	849,000	5,000
Mississippi . . . . .	41,000	41,000	
Missouri . . . . .	332,000	282,000	50,000
Tennessee . . . . .	12,000	12,000	
St. Louis . . . . .	2,203,000	2,128,000	75,000
<b>Total . . . . .</b>	<b>4,247,000</b>	<b>4,071,000</b>	<b>176,000</b>

SCHEDULE 25.—Principal resources and liabilities of reporting member banks in St. Louis, Louisville, Memphis, Little Rock and Evansville,  
during the year 1919.  
(In thousands of dollars, i. e., 000 omitted.)

ANNUAL REPORT OF FEDERAL RESERVE BANK OF ST. LOUIS.

	Jan. 3	Feb. 7	March 7	April 11	May 9	June 6	July 11	Aug. 8	Sept. 5	Oct. 10	Nov. 7	Dec. 5	Dec. 26
Number of banks reporting.....	31	36	37	36	36	36	34	34	35	35	35	35	35
United States bonds to secure circulation . . . . .	17,155	16,908	16,908	16,908	16,956	17,056	17,156	17,155	17,154	17,154	17,154	17,154	17,178
Other United States bonds, includ- ing Liberty bonds.....	39,733	30,242	23,176	18,609	19,219	16,566	12,524	17,184	15,713	15,294	14,935	14,068	14,782
United States Victory notes.....						22,660	14,793	12,143	10,324	8,321	7,105	5,550	5,501
United States certificates of indebtedness . . . . .	31,811	43,575	65,581	73,463	75,996	49,905	29,890	35,199	40,856	23,347	19,097	13,779	22,247
Total United States securities owned . . . . .	88,699	90,725	105,665	108,980	112,171	106,187	74,363	81,681	84,047	64,116	58,291	50,551	59,708
Loans secured by United States bonds and certificates . . . . .	24,509	24,217	22,556	26,509	25,489	26,336	28,364	26,366	27,753	29,793	28,187	30,644	32,193
Loans secured by stock and bonds other than United States securities	356,580	368,379	380,686	388,035	385,533	386,813	392,394	410,288	135,568	142,111	144,605	151,800	157,824
All other loans and investments...									276,520	273,654	293,983	303,613	313,747
*Total loans and investments	469,788	483,321	508,907	523,524	523,193	519,366	495,061	518,335	523,888	509,674	525,066	536,608	563,472
Reserve with the Federal Reserve Bank . . . . .	42,444	41,755	41,526	39,710	37,468	39,885	43,809	42,118	43,005	45,827	41,822	44,420	44,069
Cash in vault.....	15,166	10,806	10,949	10,265	10,382	10,338	10,258	9,656	10,195	10,331	11,205	12,502	13,250
Net demand deposits on which reserve is computed.....	302,680	300,170	307,122	298,380	304,914	289,862	307,599	320,753	326,599	318,262	330,490	337,534	352,884
Time deposits . . . . .	80,222	92,672	91,060	99,954	98,390	97,930	97,092	99,780	100,895	103,761	106,615	111,664	112,015
Government deposits . . . . .	16,799	19,662	23,003	23,444	20,145	55,153	17,434	23,771	23,310	12,267	6,501	13,037	24,585

\*Exclusive of paper rediscounted with the Federal Reserve Bank of St. Louis.

SCHEDULE 26.—Customary discount and interest rates charged customers by banks in St. Louis, Louisville, Memphis and Little Rock, during the 30-day periods ending the 15th of each month in 1919.

	St. Louis												Louisville											
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December
Customers' prime commercial paper—																								
30 to 90 days.....	6	5½	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼	6	6	6	6	6	6	6	6	6	6	6	6
4 to 6 months.....	6	6	6	6	5½	5½	5½	5½	5½	5½	5½	5½	6	6	6	6	6	6	6	6	6	6	6	6
Prime commercial paper purchased in open market—																								
30 to 90 days.....	5½	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5¼	5	5	5	5	5	5	5	5	5	5	5	5
4 to 6 months.....	5½	5¼	6	5½	5½	5½	5½	5½	5½	5½	5½	5½	5	5	5	5	5	5	5	5	5	5	5	5
Loans to other banks.....	6	5½	5½	5½	5½	5½	5½	5½	5½	6	6	6	5	5	5	5	5	5	5	5	5	5	5	5
Bankers' acceptances of 60 and 90 days—																								
Endorsed.....	6	6	6	5½	6	5	5	4¾	4¾	4¾	4¾	4¾	...	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Unendorsed.....	6	6	6	6	6	5	5	4¾	4¾	5	5	4¾	...	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4¾
Loans secured by prime stock exchange collateral or other current collateral—																								
Demand.....	6	6	5½	5½	5½	5½	5½	5½	5½	5½	6	6	6	6	6	6	6	6	6	6	6	6	6	6
3 months.....	6	5½	5½	5½	6	5½	5½	5½	5½	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
3 to 6 months.....	6	6	6	6	6	5½	5½	5½	5½	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Cattle loans.....	...	...	...	6	6	6	6	6	6	6	6	6	...	...	...	6	6	6	...	6	6	6	6	6
Commodity paper secured by warehouse receipts, etc.....	...	...	...	6	6	6	6	6	6	6	6	6	...	...	...	...	6	6	6	6	6	6	6	6
Loans secured by Liberty bonds and certificates	5½	5½	5½	5½	6	5½	5½	5½	5½	5½	6	5½	6	5	6	6	5	5	5	5	5	5	5	5½

SCHEDULE 26.—Customary discount and interest rates charged customers by banks in St. Louis, Louisville, Memphis and Little Rock, during the 30-day periods ending the 15th of each month in 1919—Continued.

	Memphis												Little Rock											
	January	February	March	April	May	June	July	August	September	October	November	December	May	June	July	August	September	October	November	December				
Customers' prime commercial paper—																								
30 to 90 days.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6 ½	6 ½	7	6 ½		
4 to 6 months.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6 ½	6 ½	7	6 ½	6 ½		
Prime commercial paper purchased in open market—																								
30 to 90 days.....	6	6	6	6	6	6	6	5 ½	6	6	6	6	5 ½	5 ½	6	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½	5 ½		
4 to 6 months.....	6	6	6	6	6 ½	6	5 ½	6	5 ½	6	6	6	6	6	6	6	6	6	6	6	6	6		
Loans to other banks.....	6	6	6	6	6 ½	6	5 ½	6	5 ½	6	6	6	6	6	6	6	6	6	6	6	6	6		
Bankers' acceptances of 60 and 90 days—																								
Endorsed.....	5	5	5	4 ½	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		
Unendorsed.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		
Loans secured by prime stock exchange collateral or other current collateral—																								
Demand.....	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	7	6	6 ½	6 ½	6 ½	6 ½	6 ½		
3 months.....	6	6	6	6	6	6	6	6	6	6	6	6	6 ½	6 ½	6 ½	6 ½	6 ½	7	7	7	7	7		
3 to 6 months.....	6	6	6	6	6	6	6	6	6	6	6	6	7	6 ½	7	7	6 ½	7	7	7	7	7		
Cattle loans.....	6	6	6	6	6	6	6	6	6	6	6	6	6 ½	7	8	7	7	7	7 ½	7 ½	7 ½	7 ½		
Commodity paper secured by warehouse receipts, etc.....	6	6	6	6	6	6	6	6	6	6	6	6	6 ½	7	7	7	7	7	7	7	7	7		
Loans secured by Liberty bonds and certificates.....	5	5	5 ½	5	5	5 ½	5 ½	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5		