

8

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

FOR THE YEAR ENDED DECEMBER 31, 1920



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

**FOR THE YEAR ENDED DECEMBER 31, 1920**



**LETTER OF TRANSMITTAL**

---

FEDERAL RESERVE BANK,  
*St. Louis, Mo., February 12, 1921.*

SIR: I have the honor to transmit herewith the sixth annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1920.

Respectfully,

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

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

**DIRECTORS AND OFFICERS**  
Of The  
**FEDERAL RESERVE BANK OF ST. LOUIS**  
FOR 1921.

**DIRECTORS:**

**Class A**

JOHN G. LONSDALE, St. Louis, Mo.  
J. C. UTTERBACK, Paducah, Ky.  
SAM. A. ZIEGLER, Albion, Ill.

**Class B**

LEROY PERCY Greenville, Miss.  
W. B. PLUNKETT, Little Rock, Ark.  
ROLLA WELLS, St. Louis, Mo.

**Class C**

JOHN W. BOEHNE, Evansville, Ind.  
WM. McC. MARTIN, St. Louis, Mo.  
C. P. J. MOONEY, Memphis, Tenn.

**MEMBER FEDERAL ADVISORY COUNCIL**

FRANK O. WATTS, St. Louis, Mo.

**OFFICERS:**

WM. McC. MARTIN,  
CHAIRMAN OF THE BOARD AND  
FEDERAL RESERVE AGENT.  
C. M. STEWART,  
ASSISTANT FEDERAL RESERVE AGENT.  
E. J. NOVY,  
GENERAL AUDITOR.  
L. H. BAILEY,  
H. L. TRAFTON,  
A. E. DEBRECHT,  
L. A. MOORE,  
C. E. MARTIN,  
E. I. NOWOTNY,  
ASSISTANT AUDITORS.

D. C. BIGGS,  
GOVERNOR.  
OLIN M. ATTEBERY,  
DEPUTY GOVERNOR.  
J. G. McCONKEY,  
COUNSEL AND SECRETARY.  
J. W. WHITE,  
CASHIER.  
A. H. HAILL,  
J. W. RINKLEFF,  
W. H. GLASGOW,  
S. F. GILMORE,  
E. C. ADAMS,  
F. N. HALL,  
ASSISTANT CASHIERS.

**LOUISVILLE BRANCH**

**OFFICERS**

W. P. KINCHELOE,  
MANAGER.  
JOHN T. MOORE,  
CASHIER.  
EARL R. MUIR,  
ASSISTANT CASHIER.

**DIRECTORS**

W. P. KINCHELOE,  
W. C. MONTGOMERY,  
GEO. W. NORTON,  
F. M. SACKETT,  
EMBRY L. SWEARINGEN.

**MEMPHIS BRANCH**

**OFFICERS**

JNO. J. HEFLIN,  
MANAGER.  
A. J. WILLIAMS,  
CASHIER.  
V. S. FUQUA,  
ASSISTANT CASHIER.

**DIRECTORS**

JNO. J. HEFLIN,  
J. D. McDOWELL,  
S. E. RAGLAND,  
T. K. RIDDICK,  
R. B. SNOWDEN,

**LITTLE ROCK BRANCH**

**OFFICERS**

A. F. BAILEY,  
MANAGER.  
M. H. LONG,  
CASHIER.  
F. A. COE,  
ASSISTANT CASHIER.

**DIRECTORS**

A. F. BAILEY,  
C. A. PRATT,  
J. E. ENGLAND, Jr.  
GEO. W. ROGERS,  
MOORHEAD WRIGHT,



# GENERAL BUSINESS CONDITIONS DURING 1920

---

## VOLUME OF BUSINESS

Financial and business results in 1920, the second year of readjustment from a war to a peace basis, in point of variety and significance, are among the most notable which this country has experienced. The outstanding feature in a long list of unusual events was the astonishingly rapid change from conditions of great business activity and feverish buying to industrial inertia and the collapse of purchasing by merchants and the public. This transition came in the second half, and was considerably accelerated in the two final months of the year. Symptoms were not lacking during the initial months which pointed cogently in the direction of what ultimate developments might be, and the chain of incidents beginning in January led logically to the final consummation.

The end of 1919 left commodity prices at abnormally high levels, and inflation was general in all branches of activity, credits and wages. Spending had reached an almost unprecedented scale, and merchants and manufacturers were hard put to it to supply the goods wanted. Cost was of secondary consideration, the main object being to get things. As the early stages of the year progressed these manifestations became more striking, until about the middle of June, when the peak of the upward movement was reached. Intensive effort was put forth in all quarters to speed up production in order to realize top prices, and as in the case of consumers, scant regard was given to expense.

Meanwhile an underlying current of resentment and reaction against the high cost of living was gaining steadily in strength. The war being over for many months, the public deemed it high time that something be done toward the restoration of a normal status. This topic was an appealing and popular one and was taken up extensively by the press, with the result that specific movements were started to bring down prices. Most memorable among these was the formation of the so-called overall clubs, which, while not productive of immediate results, did much to promote sober thinking and affect sentiment. The decline in spending by the public during 1920 is reflected in Chart F, which gives the total debits charged by banks in the leading centers of this district

to checking accounts, savings accounts and trust accounts each week during the year.

Toward the middle of the summer signs of slowing down in business became more numerous and clearly defined. Prices of basic commodities, notably silk, wool, sugar and hides, gave away, and confidence in values of other things was shaken. Merchants adopted greater conservatism in buying, especially for forward delivery. The great commodity markets were changing from a position of complete domination by sellers to the buyers' advantage. Withal labor continued well employed, crop prospects were splendid and buying power of the public had not been impaired at any point, so that in many quarters it was difficult to believe that the pace would slacken.

However, readjustment had set in and due to the steadying influence of the Federal Reserve System proceeded not too fast, but within safe limits. Interests holding out to the very last in hopes of realizing the extreme high prices, and thus making big profits, had to bear the brunt of the radical reaction of the two closing months of 1920. The year closed with the most difficult stages of readjustment successfully disposed of.

The changes in the principal asset and liability items of reporting member banks in the leading cities of this district during the year are shown in Schedule 26 and Chart E. The discount and interest rates charged by member banks are given in Schedule 27.

### AGRICULTURAL CONDITIONS

An unfortunate feature in the year's reversal of conditions was that crops were planted and harvested during the period of heaviest costs, while their marketing fell largely in the months of decline. This was felt keenly in the Eighth Federal Reserve District, the prosperity of which is dependent in a great measure upon agriculture. In the Southern states cotton was produced at heavier expense than during any preceding year. The sharp decline in prices of that staple caused losses to planters in many instances, and sluggish marketing necessitated longer and more extensive financing than heretofore. In a greater or lesser degree, similar conditions obtained in areas where cereals and other crops are raised.

Early in the year, the accounts relative to crops constituted a decided stimulant. Productions which are harvested early had turned out well, while there was every assurance which broad acreages and ideal growing conditions could give that yields of crops ripening later would be

of record proportions. These hopes were realized, the year's agricultural output adding tremendous new wealth to the country, but the effect on immediate business fell below what had been anticipated, due to the drastic slump in market prices of virtually everything produced. Spending programs in the country underwent downward revisions, and new construction and improvements in the rural districts were postponed or abandoned. These changes ramified to city distributor and manufacturer and finally back to the producer, thus forming a completed economic cycle which, with other less tangible factors, wrought stagnation in business toward the close of the year.



## OPERATIONS OF THE FEDERAL RESERVE BANK OF ST. LOUIS

---

The sequence of developments arising from the great war brought many new problems, in the solution of which the Federal Reserve System had an important part. Credit requirements for the conduct of business expanded to unprecedented dimensions, and extended through longer periods than in any preceding year. This was particularly true of the Eighth Federal Reserve District, which includes within its boundaries a typically agricultural area. The crops produced were large, and were raised at a greater cost than ever before. This fact, coupled with the slowness with which several important staples moved to market, entailed enormous financing.

The Federal Reserve Bank rendered invaluable aid in supplying money and credit for agricultural requirements and the needs of commerce generally. It also aided the Government in its financial operations. Specifically the year was marked by added features in the service which the Federal Reserve Bank renders, and a broadening of those heretofore undertaken.

### FINANCIAL RESULTS OF OPERATION

Gross earnings of the Federal Reserve Bank of St. Louis for 1920 aggregated \$7,180,117.23. Current expenses amounted to \$1,924,455.92, leaving net earnings of \$5,255,661.31. Out of the net earnings a \$34,615 reserve was set aside to cover further depreciation in United States securities owned, and \$365,000 of the cost of bank premises was charged off. Dividends amounting to \$253,711.36 were paid during the year. The amount transferred to surplus was \$4,621,854.39.

The chief source of revenue during 1920 was bills discounted for member banks, \$6,382,356.63 of the gross earnings being derived from these transactions. Schedule 1 shows in detail the earnings and expenses for the years 1919 and 1920.

The total resources of the Federal Reserve Bank of St. Louis decreased from \$301,094,164.75 on December 31, 1919, to \$263,101,962.01 on De-

ember 31, 1920. Between these dates its gross deposits decreased from \$131,963,641.07 to \$104,269,005.59, and its earning assets increased from \$128,874,552.62 to \$133,308,109.18. Reserve deposits of member banks decreased from \$72,282,788.29 to \$66,902,690.78, and Federal Reserve notes in circulation fell from a total of \$145,298,330 to \$135,785,330. Comparative balance sheets as of December 31, 1919, and 1920, are given in Schedule 2. The movement of the principal asset and liability items during the year are shown in Schedule 3 and Charts A and C.

### RESERVE POSITION

On January 2, 1920, the adjusted reserve of this bank against net deposit and Federal Reserve note liabilities was 58.5 per cent and the actual reserve was 46.8 per cent. The bank held \$23,789,634 of paper acquired from other Federal Reserve Banks. Its reserve position was strong, and it continued to discount for other reserve banks until the middle of January. From that time on the demand for accommodations in this district steadily increased and the reserve ratio went steadily down. On March 23 it was necessary to rediscount with other Federal Reserve Banks paper amounting to \$2,529,000 in order to protect our reserve position, the adjusted reserve on that date being 38.5 per cent.

The demand for funds from all parts of the district kept up in an increasing degree and the reserve decreased proportionately. On May 25 the adjusted reserve was 14.4 per cent, and paper amounting to \$52,529,000 was under rediscount with other Federal Reserve Banks. The low point in the reserve position was reached on May 28, with an adjusted reserve of 13.9 per cent. To meet this situation the Board of Directors inaugurated the progressive discount rate which became effective May 26. The reserve position began to improve almost immediately. On June 1 the adjusted reserve had increased to 15.3 per cent and by July 15 it had increased to 28.5 per cent. It remained at about that level except for a slump in October and the early part of November. In November and December the reserve position showed pronounced improvement and on December 9 the last rediscount with other Federal Reserve Banks matured. The actual and adjusted reserve on that date was 40.6 per cent. On December 31, 1920, the actual and adjusted reserve against net deposit and Federal Reserve note liabilities was 44.3 per cent.

The total cash reserves, net deposit and Federal Reserve note liabilities and actual and adjusted reserve percentages at the close of business each Friday are shown in Schedule 3 and Chart C.

## DISCOUNT OPERATIONS

The total amount of paper discounted for member banks during 1920 was \$2,438,040,713.61, exclusive of discounts acquired from other Federal Reserve Banks and bankers' acceptances purchased. Of this amount \$1,074,803,559 was commercial or single-name paper; \$13,471,151.01 consisted of trade acceptances, or two-name paper, and \$1,349,766,003.60 consisted of member banks' fifteen-day collateral notes. Of the \$1,074,803,559 of commercial paper discounted, \$94,417,329.54 was secured by Liberty Bonds, Victory Notes and Certificates of Indebtedness and of the \$1,349,766,003.60 of member banks' collateral notes, \$1,346,813,633.82 was secured by such Government obligations. The total paper discounted for member banks during 1920 shows an increase of \$337,410,118.10 over the amount discounted in 1919.

During 1919 this bank discounted paper entitled to classification as Agricultural or Live Stock paper amounting to \$4,762,082.24, while in 1920 such paper amounted to \$24,591,095.49, or an increase of \$19,829,013.25. While this increase is very large, it does not measure the true amount of assistance rendered to agricultural interests. A great deal of the paper offered by the smaller banks in this district is directly for the benefit of agricultural interests, although it cannot technically be classified as Agricultural or Live Stock paper. An analysis of loans as of December 15, 1919, and December 15, 1920, indicated that during 1919 approximately 11 per cent of our total loans was for the production and sale of agricultural products, while in 1920 about 29 per cent was for benefit of the agricultural communities.

The total number of bills handled during 1920 was 83,779 as follows: Rediscounts, 68,353; member banks' collateral notes, 13,459, and bills bought, 1,967. There were 49,913 more bills handled than in 1919.

Of the 571 member banks, 386 different member banks borrowed from this bank during 1920, which is an increase of 81 over the number accommodated in 1919.

Schedule 4 shows the volume of the different classes of paper discounted by this bank and each of its branches during the year, the volume of paper received from each state each month and the number of different banks in each state discounting during the year. The total amount of discounts held each week is given in Schedule 3 and Chart A. The demand for accommodations in the territories served by the parent bank and each branch is shown in Chart B.

During the year the Federal Reserve Bank of St. Louis rediscounted with other Federal Reserve Banks \$315,498,734.75 of paper. Of this

amount \$166,000,023 was secured by Government obligations, \$143,499,385.36 commercial paper and \$5,999,326.39 consisted of bankers' acceptances. The amounts rediscounted with other Federal Reserve Banks were as follows: Philadelphia, \$24,999,840; New York, \$60,000,595.23; Boston, \$133,971,332.32; San Francisco, \$12,500,000; Cleveland, \$81,497,967.20, and Minneapolis, \$2,529,000. The Federal Reserve Bank of St. Louis discounted during the year for other Federal Reserve Banks \$13,000,900 of paper, all of which was done in January. Of this amount \$8,000,000 was for Philadelphia and \$5,000,000 for New York. The rediscount operations with and for other Federal Reserve Banks are shown in Schedules 3 and 5 and Charts A and B.

### TRADE ACCEPTANCES

During 1920 this bank discounted a total of \$13,471,151.01 of trade acceptances for member banks, which is an increase of \$5,524,971.01 as compared to 1919. The increase in the use of trade acceptances is gratifying because it was made in the face of abnormal conditions, especially in the southern portions of the district.

### BANKERS' ACCEPTANCES

During the past year this bank purchased a total of \$36,019,617.46 of bankers' acceptances. Of this amount \$35,769,617.46 was purchased from banks and dealers in the district, and \$250,000 through the Federal Reserve Bank of New York. This is a decrease of \$91,803,299.86 under the amount purchased during 1919. The rates on these acceptances ranged from  $4\frac{5}{8}$  per cent to  $6\frac{3}{4}$  per cent. Schedule 6 shows the amount of bankers' acceptances purchased each month.

Conditions in this district were not favorable to the development of bankers' acceptances during the past year. Member banks, generally speaking, did not have surplus funds to invest and this institution consistently followed the policy of not encouraging banks to indorse bills for profit. Efforts to encourage the use of bankers' acceptances have been further hampered by the unusual amount of frozen credit in the district, particularly the southern parts. In an effort to sustain the market and to encourage the investment of a bank's surplus funds in liquid assets, this bank established, on January 24, 1920, a preferential rate for the discount of indorsed bank bills. This preferential rate has been carried since that date and has afforded a ready outlet for banks which have not borrowed in excess of their basic line. The open market rate for the purchase of indorsed bank bills has varied according to conditions and has been used freely by member banks which have borrowed in excess of their basic line because sales to this bank under these

rates are not included in the credit structure nor subject to its progressive rates of discount.

During 1920 no member banks in this district applied for permission 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. Seven member banks were previously granted such permission by the Federal Reserve Board.

### DISCOUNT RATES

During the year the normal discount rates of this bank on commercial or agricultural paper did not exceed six per cent, and the normal rates on collateral notes or rediscounts secured by Government war obligations were not in excess of five and one-half per cent. The normal discount rates in effect at the opening and closing of the year, and changes made during the year, are shown in Schedule 7.

As previously mentioned, effective May 26, 1920, this bank established a progressive discount rate, which was continued through the year. A member bank was charged the normal discount rate on its borrowings up to the amount of its basic line, and on each additional one-fourth of its basic line borrowed one-half per cent was added to the rate. The basic line established for each member bank was a theoretical amount which the Reserve Bank could lend it, provided all member banks called on it for accommodations at the same time. The basic line was calculated by adding the amount paid in by a member bank on its capital stock subscription to 65 per cent of its required reserve and then multiplying this total by  $2\frac{1}{2}$ . The reserve balances and requirements of member banks in this district are figured on an average of a seven-day period for banks in St. Louis, Little Rock, Louisville and Memphis, and on a fifteen-day period for all other banks. In like manner the charges under the progressive rates were figured on the average borrowings of member banks for the same periods used in figuring their average reserves.

Liberty Bonds or Victory Notes actually owned by the borrowing bank on April 1, 1920, and Treasury Certificates of Indebtedness actually owned by the borrowing bank on date of hypothecation, were exempted from the credit structure and from the application of the progressive discount rate. Other borrowings which perhaps directly reflected unwarranted credit expansion or frozen credits were subject to the progressive rate of discount.

On December 31 there were 571 member banks in this district. The number of banks subject to the progressive discount rate varied from 28 in May to 111 in December. The number of banks which borrowed in excess of their basic lines was always larger than the number subject to the progressive rates of discount because of the exemption of collateral notes secured by Government war obligations. There was no period during the year when twenty per cent of the member banks were paying a progressive rate of discount. Over eighty per cent of the banks were, therefore, receiving accommodation at our normal rates of discount. The average rate of earnings of the bank on all bills discounted for the last half of the year, exclusive of the interest earned under the schedule of progressive rates, was 5.64 per cent. The average rate of earnings, including the progressive rates, for the same months, amounted to 6.13 per cent. At no time during the year did the average interest on all bills discounted reach as high as 7 per cent. The following table gives by months the number of member banks subject to the progressive rates and the average rate of earnings on bills discounted:

Month, 1920.	Number of banks borrowing in excess of basic line on the 1st of each month.	Number of banks subject to progressive rates.	Average rate of earnings on all bills discounted, exclusive of progressive rates.	Average rate of earnings on all bills discounted, including progressive rates.
May .....	132	28	.....	.....
June .....	149	79	.....	.....
July .....	154	77	5.68%	6.07%
August .....	159	89	5.70%	6.03%
September .....	166	106	5.41%	5.74%
October .....	172	109	5.47%	5.86%
November .....	179	111	5.79%	6.80%
December .....	182	111	5.82%	6.47%

### FEDERAL RESERVE NOTES

In 1920 the Federal Reserve Agent received from the Comptroller of the Currency Federal Reserve Notes aggregating \$105,400,000, which compares with \$138,220,000 in 1919. The Agent issued and reissued to the Federal Reserve Bank of St. Louis during 1920, against the pledge of gold and eligible paper, Federal Reserve Notes to the value of \$106,470,000, which was \$27,555,000 less than the amount issued and reissued the preceding year. The heaviest demand for notes was in February and through August, September and October. Schedule 8 shows the amount of each denomination of Federal Reserve Notes issued to the bank each month during the year.

The bank returned to the Federal Reserve Agent a total of \$3,350,000 fit Federal Reserve Notes during the year.

The Treasurer of the United States during 1920 redeemed out of the redemption fund maintained with him by the Federal Reserve Agent \$112,447,570 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 1919 was \$164,718,955. Adding the \$106,470,000 of notes issued during 1920 and subtracting the \$3,350,000 of fit notes returned by the bank to the Federal Reserve Agent and the \$112,447,570 of unfit notes redeemed, left a total of \$155,391,385 Federal Reserve Notes outstanding on December 31, 1920. To secure these outstanding notes there were \$49,337,145 of gold and \$116,079,990.83 of eligible paper pledged with the Federal Reserve Agent. Of the \$155,391,385 Federal Reserve Notes outstanding, \$18,020,705 were held by the Federal Reserve Bank and its branches and \$1,585,350 were in transit to Washington for redemption, leaving \$135,785,330 in actual circulation on December 31, 1920.

Schedule 9 shows the amount of each denomination of Federal Reserve Notes outstanding December 31, 1919, issued, returned and redeemed during 1920, and outstanding December 31, 1920. Comparative statements of the Federal Reserve Agent's accounts as of December 31, 1919 and 1920, are given in Schedule 10.

Out of the redemption fund maintained by the Federal Reserve Bank of St. Louis with the United States Treasurer, \$1,953,100 of fit Federal Reserve Notes were redeemed during the year, which were returned to the bank for reissuance.

During 1920 the Federal Reserve Bank of St. Louis received from other Federal Reserve Banks for redemption or credit \$59,593,580 of its own fit and unfit Federal Reserve Notes and returned to other Federal Reserve Banks for redemption or credit \$95,669,985 of their notes. In other words, this bank returned \$36,076,405 more notes of other banks than it received of its own. As was the case in 1919, 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 11 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 1920.

## FEDERAL RESERVE BANK NOTES

Issues of Federal Reserve Bank Notes during the year 1920 totaled \$11,880,000, all of which were issued in replacement of unfit notes redeemed. The total amount of unfit Federal Reserve Bank Notes redeemed during the year was \$18,879,400, leaving a net reduction in the amount of outstanding notes of \$6,999,400.

The balance outstanding on December 31, 1920, was \$9,608,600, this being secured by \$15,568,000 United States special 2% certificates of indebtedness deposited with the Treasurer of the United States. Of the balance outstanding December 31, 1920, \$121,850 was held by the Federal Reserve Bank and its branches, leaving a net amount of \$9,486,750 Federal Reserve Bank Notes in actual circulation at the end of the year.

Schedule 12 gives by denominations the Federal Reserve Bank Notes outstanding December 31, 1919, replacements and redemptions during 1920 and balance outstanding December 31, 1920.

## SHIPMENTS OF CURRENCY AND COIN

In addition to absorbing the cost of currency shipments to and from member banks and the cost of coin shipments from members, this bank and its branches inaugurated in August the practice of assuming the cost of shipments of subsidiary and minor coin to member banks.

In September this bank advised its member banks that shipments of currency and coin would be made upon request to their correspondents, located in this district, free of expense if the correspondent was a member bank, and at the expense of the bank making the request if the correspondent was a non-member. The member banks availed themselves freely of this privilege, and it has resulted in a saving of labor, in that it eliminates the rehandling of money intended for transmission to country banks.

During the year the Federal Reserve Bank of St. Louis and its branches paid out a total of \$370,334,398.12 currency and coin, of which \$344,456,290.43 was to member banks and \$25,878,107.69 to non-member banks. It received a total of \$443,426,788.16, of which \$412,140,884.27 was from member banks and \$31,285,903.89 from non-members. Schedule 13 shows the amounts received and shipped by the parent bank and each branch.

## CLEARINGS

In the matter of checks handled by the St. Louis Federal Reserve Bank, 1920 was marked by considerable growth. This was due in a great measure to successful results of the campaign for par points, which in



this district was completed in February. With the exception of 187 banks in Mississippi, all the banks of the district are now remitting at par. The check totals were further swelled by the fact that eighteen banks in St. Louis and its environs clear directly through this bank, and by additions resulting from taking over the clearing functions of the Louisville clearing house by the Louisville Branch.

During the year 31,070,661 checks, amounting to \$7,535,897,265, were handled by the Federal Reserve Bank of St. Louis and its branches. These figures indicate an increase 11,963,026 in the number of checks and \$1,527,361,395 in amount over the respective totals in 1919. At the close of 1920, the parent bank and its branches were handling an average of 110,169 clearing items daily, as compared to a daily average of 88,500 at the close of 1919.

Schedule 14 shows the number and amount of the various classes of clearing items and Chart D shows the daily average number of clearing items handled by the Federal Reserve Bank of St. Louis and each of its branches each month during 1920.

The number of member banks making use of the clearing facilities of this bank as of December 31, 1919, was 273, while on the same date in 1920 the number was 332. On December 31, 1920, the number of clearing non-member banks making use of the clearing facilities was 17, an increase of 3 for the year.

### COLLECTIONS

To a greater extent than ever before, member banks during 1920 made use of facilities of the Federal Reserve Bank of St. Louis for the collection of such items as notes, drafts, acceptances, coupons, etc., with the result that the totals representing such operations for the year were nearly three times as great as in 1919. The bank handled in 1920 a total of 90,593 collection items, amounting to \$180,848,903.41, which compares with 34,372 items, amounting to \$87,257,166.92 in 1919. Of the collection items handled, 81,674 items, aggregating \$167,612,216.77, were collected, leaving 8,919 items, amounting to \$13,236,686.64 returned unpaid. The average item handled in 1920 was approximately \$1,996, and in 1919 the average was about \$2,538. Schedule 15 gives the number and amount of collections handled each month in 1920 by this bank and its branches.

The number of Government coupons handled in 1920 was 6,332,980, amounting to \$28,606,861.67. This shows an increase of 679,585 in the number and \$7,184,306.11 in amount over 1919. Schedule 16 gives the

number and amount of coupons handled by the parent bank and its branches each month during 1920.

### GOLD SETTLEMENT FUND

Due to the enormous growth in transactions handled between Federal Reserve Banks, and especially in the case of special transfers of funds for member banks and the Treasurer of the United States, and re-discounting between the Federal Reserve Banks, the gold settlement fund has proved an invaluable part of the system's machinery. The private wire system linking the Federal Reserve Banks, their branches and the Federal Reserve Board at Washington has facilitated and expedited the operations involved in settlements through the fund.

During 1920 operations through the gold settlement fund were larger than ever before, and show a substantial increase over the totals of 1919. On December 26, 1919, the credit balance in this account was \$13,373,-782.78, while on December 30, 1920, the balance was \$21,852,704.38. The total settlements were as follows: Receipts, \$6,629,605,118.05, and disbursements, \$6,621,126,196.45, indicating a net gain in balance of \$8,478,921.60.

Schedule 17 gives the total receipts and disbursements through the gold settlement fund weekly during 1920, together with credit balances at the end of each week.

The gold fund in Washington has also been of great assistance in effecting transfers of gold between the Federal Reserve Bank and the Federal Reserve Agent, and in making deposits to the funds in Washington used to redeem Federal Reserve Notes. Most of the gold pledged by the bank with the Federal Reserve Agent as security for Federal Reserve Notes is deposited in the Federal Reserve Agents' Fund in Washington, which enables transfers to be made by wire. During 1920, the total deposits made to the credit of the Federal Reserve Agent at St. Louis through this fund amounted to \$120,100,000, and the withdrawals aggregated \$134,500,000. The balance to his credit in this fund at the close of the year was \$39,530,600.

### TRANSFERS OF FUNDS

In the year the Federal Reserve Bank of St. Louis and its branches received 17,982 incoming wire transfers, totaling \$756,496,519.11, and dispatched 32,068 outgoing wire transfers, totaling \$1,225,250,058.53.

During 1920 there were 30 transfers sold by draft, amounting to \$4,816,907.04. No transfers were bought during the period. Transfers bought and sold were virtually discontinued in October, 1919, and the

transfers considered as sold in 1920 represent checks on other Federal Reserve Banks issued by this bank without charge.

### DEPOSITS TO 5% FUND FOR NATIONAL BANKS

The Federal Reserve Bank of St. Louis has continued to make deposits for national banks to their 5 per cent redemption accounts with the Treasurer of the United States at Washington, through the medium of the Federal Reserve Board and the Gold Settlement Fund. The value of such deposits during 1920 was as follows:

	No. Deposits	Amount
January .....	193	\$1,568,335.00
February .....	121	2,833,270.00
March .....	311	2,358,470.00
April .....	285	1,444,700.00
May .....	402	1,789,347.50
June .....	638	1,338,500.00
July .....	634	1,033,760.00
August .....	726	1,294,900.00
September .....	720	1,069,130.00
October .....	838	960,177.50
November .....	1,119	1,171,637.00
December .....	1,674	1,906,055.21
Total.....	7,661	\$18,768,282.21

### NATIONAL BANKS GRANTED FIDUCIARY POWERS

Nine national banks in the district were granted permission by the Federal Reserve Board in 1920 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. One national bank which had received fiduciary powers as originally provided in the Federal Reserve Act was authorized to exercise the additional powers conferred by the amendment of September 26, 1918. On December 31, 1920, there were 82 national banks in this district authorized to exercise fiduciary powers, of which 13 were located in Arkansas, 18 in Illinois, 15 in Indiana, 19 in Kentucky, 1 in Mississippi, 15 in Missouri and 1 in Tennessee. Schedule 18 gives a list of the national banks granted permission during 1920 to exercise fiduciary powers.

### MONTHLY REPORT ON CONDITIONS

During the year the bank continued to compile each month a report on business and agricultural conditions. The scope of the report was

considerably broadened. A number of new lines of study and investigation were undertaken, and the results included in this bulletin. That its message is receiving appreciation was evidenced by the large number of requests to be placed on the mailing list, and the space given it in the editorial and news columns of newspapers published in St. Louis and other cities of the district.

### RELATIONS WITH BANKS

Nothing was left undone during the year to promote closer relations between the St. Louis Federal Reserve Bank and the banks of the district. That substantial progress was made in this direction was demonstrated by the greater extent to which the members took advantage of the services and facilities offered by the institution.

The principal developments in the relationship between the Federal Reserve Bank of St. Louis and non-member state banks in 1920 were the broadening of the check collection system and shipping of currency and coin to correspondents of member banks. These functions served to establish a closer relationship with non-member banks of the district as well as to draw the Federal Reserve Bank and its members more closely together than ever before.

Through regular representation at group meetings and state conventions of bankers' organizations in the several states, opportunity was given for an intimate interchange of ideas between officers of this bank and those of the commercial institutions. These meetings proved beneficial educationally, and enabled the representatives of this bank to explain first hand its operations and benefits.

### MOVEMENT OF MEMBERSHIP

On January 1, 1920, the Federal Reserve Bank of St. Louis had a total of 540 member banks, consisting of 472 national banks and 68 state banks and trust companies. Its authorized capital was \$8,130,900, of which \$4,064,450 was paid in. During 1920 fifteen new national banks were enrolled as members, six liquidated and one consolidated with another national bank. Twenty-four state banks and trust companies were admitted to membership, and one state bank was converted into a national bank.

On December 31, 1920, this bank had a membership of 571, representing a gain of 31 for the year. There were 480 national banks and 91 state banks and trust companies. The total authorized capital stock was \$8,741,000, of which \$4,364,750 was paid in. The paid-in capital increased \$300,300 during the period under review.

Schedule 19 gives a list of the national and state banks which became members during 1920; also the banks which liquidated or consolidated.

On December 31, 1920, there were 1,015 eligible non-member state banks and trust companies in this district with total resources aggregating approximately \$603,279,000. The total resources of the 91 member state banks and trust companies amounted to \$390,073,000, which is almost 40 per cent of the total resources of all eligible state institutions in this district. Several applications of state institutions for membership were pending at the close of the year.

### EXAMINATION DEPARTMENT

The Department of Examinations was enlarged during the year and examiners for the Federal Reserve Bank participated with the various State Banking Departments of the district in 80 examinations of 69 member state banks and trust companies. The Federal Reserve Examiners also made 12 independent examinations.

The following table shows the work done by states:

State	Member state banks.	Independent examinations by F. R. examiners.	Independent examinations by state examiners.	Participations by Federal Reserve examiners.
Arkansas .....	29	3	3	27
Illinois .....	14	1	14	3
Indiana .....	2	0	1	2
Kentucky .....	5	0	1	5
Mississippi .....	1	1	1	0
Missouri .....	30	7	1	25
Tennessee .....	10	0	2	18
Totals.....	91	12	23	80

### FOREIGN ACCOUNTS

In course of the year 1920, the balance of the participation of the Federal Reserve Bank of St. Louis in the Bank of England Sterling Gold Account was reduced from \$6,172,049.99 to \$3,029,109.69.

Foreign Government credit balance of the Argentine Government at the beginning of 1920 was \$3,397,820.65 and on October 28 was closed out entirely, a small balance being transferred to the Federal Reserve Bank of New York.

On June 16 a proportionate share of the deposit of the Bank of Japan in the amount of \$188,000 was placed upon the books of this bank, which balance is still carried.

On November 3 the Bank of France, Earmarked Gold Account, was opened in the amount of \$155,100, which balance was also outstanding at the close of the year.

### INTERNAL ORGANIZATION

On January 1, 1920, the Board of Directors of the Federal Reserve Bank of St. Louis was composed of the following members: Walker Hill, J. C. Utterback and Sam A. Ziegler, Class A directors; LeRoy Percy, W. B. Plunkett and Rolla Wells, Class B directors, and John W. Boehne, Wm. McC. Martin and C. P. J. Mooney, Class C directors. Mr. Martin was also Chairman of the Board and Federal Reserve Agent and Mr. Boehne deputy chairman. Of the above directors the terms of Messrs. Boehne, Hill and Percy expired on December 31, 1920.

From November 18 to December 5 an election was conducted for the selection of Class A and Class B directors to succeed Mr. Hill and Mr. Percy, respectively. John G. Lonsdale, president of the National Bank of Commerce, St. Louis, was chosen Class A director by banks in Group 1 to succeed Mr. Hill, and Group 3 banks reelected Mr. Percy to succeed himself as Class B director, both to serve for three years from January 1, 1921. In December the Federal Reserve Board reappointed Mr. Boehne as Class C director to serve for three years from January 1, 1921. It also redesignated him as Deputy Chairman. The Board held 23 meetings during the year, with an average attendance of seven directors.

On January 7 the Board elected Directors Boehne, Hill and Wells to serve on the Executive Committee with the Governor and Federal Reserve Agent. Throughout the year the Executive Committee met Monday, Wednesday and Friday of each week, except from April 19 to September 13, during which period two meetings a week were held on Tuesdays and Thursdays. All told 147 meetings were held.

At the meeting of the directorate on January 7 the following officers were elected to serve during 1920: D. C. Biggs, Governor; Olin M. Attebery, Deputy Governor; J. G. McConkey, Counsel and Secretary; J. W. White, Cashier; A. H. Hail, J. W. Rinkleff, and W. H. Glasgow, Assistant Cashiers, and E. J. Novy, General Auditor. F. O. Watts, President of the First National Bank, St. Louis, was reelected to represent this bank on the Federal Advisory Council during 1920.

C. M. Stewart was reappointed Assistant Federal Reserve Agent at the beginning of the year.

Due to the expansion of the bank's operations during 1920 it became necessary to make additions to the official staff, and on July 21 the Board

of Directors elected S. F. Gilmore, E. C. Adams and F. N. Hall, Assistant Cashiers. One Assistant Cashier was elected in course of the year for each of the branches.

At the close of 1920 the Federal Reserve Bank of St. Louis and its branches had 851 officers and employees, of whom 136 were engaged in fiscal agency work. At the close of 1919 the total personnel was 541, of whom 104 were employed on fiscal agency work.

### BANKING QUARTERS

Through 1920 the Federal Reserve Bank continued to occupy its quarters in the Federal Reserve Bank Building, northeast corner of Broadway and Pine Street, St. Louis. Additional room being required, however, the War Savings Division was removed about May 1 to the building at 415 Locust Street, on the site purchased by this bank for permanent quarters.

As mentioned in preceding annual reports this bank has purchased for permanent quarters the premises formerly occupied by the St. Louis Union Trust Company and the St. Louis Union Bank, northwest corner of Fourth and Locust streets, together with three parcels of real estate on Fourth Street contiguous to and immediately north of this property, constituting a frontage on Fourth Street of 161 feet 4 inches and on Locust Street of 127 feet 3½ inches. In addition, the bank has acquired the northeast corner of Broadway and Locust Street, fronting 65 feet on Broadway and 127 feet 3½ inches on Locust Street. An alley 15 feet wide, opening on Locust Street, has been vacated by the Municipality in return for an alley 16 feet wide, opening on Fourth Street, so that the site will be unbroken, and have a total frontage on the three streets of 479 feet, 11 inches.

This location is in the heart of the financial district and ideal in every respect for banking purposes. It is sufficiently large to accommodate a structure calculated to serve present and future requirements of this institution. No work on our proposed building has as yet been undertaken.

## OPERATIONS OF BRANCHES

---

During the year this bank continued to operate its branches at Louisville, Ky., Memphis, Tenn., and Little Rock, Ark. Facilities afforded by these auxiliaries were used freely by banks in the areas assigned to them. Transactions of all kinds were heavy at the branches, necessitating the enlargement of personnel. Discount operations in the branch cities were particularly heavy, and the check collection system was used to such an extent that the aggregate number of items handled by the three branches shows a marked gain over the preceding year.

### LOUISVILLE BRANCH

Total earnings of the Louisville branch for the year 1920 amounted to \$939,956.91 and its expenses were \$231,338.79, leaving net earnings of \$708,618.12. Of the total earnings, \$919,681.16 were derived from bills discounted for member banks. During the year this branch discounted for member banks a total of \$434,793,549.61 of paper and purchased bankers' acceptances in an aggregate of \$1,717,115.90. Schedule 4 shows the amounts of the different classes of paper discounted during the year, and in Schedule 6 is set forth the amount of bankers' acceptances purchased each month.

During 1920 the Louisville Branch handled 5,364,812 clearing items, aggregating \$1,264,438,485. It handled a total of 14,940 collections, amounting to \$27,559,504.99 and 1,091,801 Government coupons, amounting to \$5,935,621.47. Schedules 14, 15 and 16 show the clearing items, collection items and coupons handled each month. Its currency receipts from member and non-member banks for the year amounted to \$64,686,405.06 and its shipments amounted to \$51,934,498, as shown by Schedule 13.

On January 7 the directorate of the parent bank reappointed W. P. Kincheloe, Manager, and John T. Moore, Cashier, for 1920. It also re-elected as directors of the branch Mr. Kincheloe, George M. Norton and W. C. Montgomery. The Federal Reserve Board reappointed the following directors: F. M. Sackett and E. L. Swearingen. On June 1 the



directors of the St. Louis Bank elected Earl R. Muir Assistant Cashier of the Branch.

On August 18 the directorate authorized the purchase of 26 feet of ground directly north of the branch bank's present quarters at the north-east corner of Fifth and Market streets, and facing on Market Street, upon which will be erected a building to afford additional banking space required.

In April the Louisville Branch took over the clearing functions of the Louisville Clearing House.

At the close of the year the Louisville Branch had 79 officers and employees, which compares with 53 officers and employees at the close of 1919. The number of member banks assigned to it was 96.

### MEMPHIS BRANCH

In 1920 total earnings of the Memphis Branch amounted to \$1,156,254.45 and the expenses to \$305,878.78, with resultant net earnings of \$850,375.67. Of the total earnings \$1,133,117.63 were derived from bills discounted for member banks. During the year this branch discounted a total of \$264,222,585.86 of paper for member banks and purchased bankers' acceptances in the sum of \$123,632.79. Schedule 4 shows the amounts of the various classes of paper discounted, and Schedule 6 gives the amount of bankers' acceptances purchased each month in 1920.

The Memphis Branch in 1920 handled a total of 2,815,997 clearing items, representing \$695,518,201. It handled 16,649 collection items amounting to \$32,571,303.91 and 460,702 Government coupons with money equivalent of \$1,962,744.34. Schedule 14, 15 and 16 show the clearing items, collection items and coupons handled each month. Its currency receipts from members and non-members for the year amounted to \$61,204,024 and its shipments amounted to \$54,802,373, as shown by Schedule 13.

The directors of the Federal Reserve Bank of St. Louis reappointed John J. Heflin, Manager, and A. J. Williams, Cashier. As directors of this branch, Mr. Heflin, R. Brinkley Snowden and John D. McDowell were reelected by the parent directorate. The Federal Reserve Board reappointed T. K. Riddick and S. E. Ragland to serve as directors through 1920. V. S. Fuqua was elected Assistant Cashier by the Board of the St. Louis Bank on June 1.

Growth of business of the Memphis Branch requiring additional space, the Board of Directors of the parent institution on May 5 author-

ized the leasing of enlarged quarters in the Goodwyn Institute Building. The branch began to move into its new quarters on September 10.

At the end of 1920 the Memphis Branch had a total of 84 officers and employees, which compares with 68 at the close of business on December 31, 1919. The number of member banks assigned to it was 49.

### **LITTLE ROCK BRANCH**

Total earnings of the Little Rock Branch for 1920 totaled \$572,751.99 and its expenses were \$164,805.35, leaving net earnings of \$407,946.64. Of the total earnings \$555,826.61 were derived from bills discounted for member banks. In course of the year this branch discounted for member banks an aggregate of \$151,484,929.14 of paper. Schedule 4 shows the amounts of the different classes of paper discounted during 1920.

A total of 3,705,327 clearing items was handled by this branch in 1919, amounting to \$643,362,614. It handled, in addition, 6,698 collection items, amounting to \$15,248,496.95 and 271,061 Government coupons, with aggregate value of \$858,686.29. Schedules 14, 15 and 16 show the clearing items, collections and coupons handled each month. Its currency receipts from members and non-members for the year amounted to \$27,430,765, and its shipments amounted to \$24,540,426, as shown by Schedule 13.

A. F. Bailey and M. H. Long were reappointed Manager and Cashier, respectively, of the branch by the directorate of the St. Louis Federal Reserve Bank. Mr. Bailey, C. A. Pratt and J. E. England, Jr., were elected directors. The Federal Reserve Board reappointed Moorhead Wright and G. W. Rogers members of the Little Rock Branch Board. On August 4 the parent directorate elected F. A. Coe as Assistant Cashier.

On November 17 the directors of the St. Louis Bank authorized the purchase of 80x100 feet of ground at the corner of Third and Louisiana streets as a site for permanent quarters of the Little Rock Branch.

At the close of the year the Little Rock Branch had 68 officers and employees, which compares with 38 at the close of the preceding year. The number of member banks assigned to it was 68.

### **BRANCH BANK CONFERENCES**

In order to promote an intimate interchange of ideas and facilitate handling of banking matters, beginning September 29, 1920, officers of the branches met in St. Louis monthly with officials of the parent bank. In addition, visits were made for specific purposes to the branches by members of the staff of the St. Louis Bank.

## FISCAL AGENCY OPERATIONS

---

As fiscal agent of the United States Government, during 1920 the Federal Reserve Bank of St. Louis continued to receive and disburse funds for its account. It handled the sale and delivery of United States certificates of indebtedness and war savings stamps in this district, and also the exchange and conversion of Liberty Bonds for banks and the public.

### CERTIFICATES OF INDEBTEDNESS

In course of the year ten offerings of tax certificates of indebtedness were made by the Government, two in anticipation of income and excess profit taxes due in 1920 and eight in anticipation of similar revenues due in 1921. Financial institutions, corporations and individuals in this district subscribed to \$32,655,500 of the first two issues and to \$55,324,000 of the other eight issues. Details of the several offerings of tax certificates made in 1920 and the quotas and subscriptions to each in this district are shown in Schedule 20.

There were, also, eight offerings of so-called loan certificates of indebtedness. The total subscriptions to these amounted to \$40,955,000. Schedule 21 shows the eight offerings of loan certificates of indebtedness and the subscriptions of each in this District.

The number of different banks in the District subscribing to certificates of indebtedness during the year was 1,575.

During the year \$211,917,500 of certificates of indebtedness were redeemed by the Federal Reserve Bank of St. Louis and its branches, as shown by Schedule 22.

### DEPOSIT OF TREASURY FUNDS WITH BANKS

Three banks in this District qualified in 1920 for deposits arising out of the sale of Treasury certificates of indebtedness. Adding those which had qualified prior to January 1, 1920, and deducting those which were dropped from the list, there were 478 Government depositaries at the end of the year under review.

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, interest, etc. To facilitate matters, several outside custodians of the collateral were appointed. The largest amount of collateral held at any time was on January 9, when the securities totaled \$46,487,000. The average securities pledged against war loan deposits at the end of each month during 1920 were as follows: In our own vaults, \$10,181,399.08; outside custodians, \$4,556,884.73. The average number of outside custodians at the end of each month was 5. The largest amount of deposits outstanding with depositaries at any one time was \$29,102,000, on January 5. The total amount of deposits made with depositaries during the year was \$86,925,000, of which \$7,333,000 was outstanding at the close of business December 31. Interest collected by the Federal Reserve Bank for account of the United States Government on such deposits during the year amounted to \$96,235

#### WAR SAVINGS STAMPS, ETC.

During the year 12,016 Thrift Stamps, amounting to \$3,004; 11,541 War Savings Stamps, maturity value, \$57,705, and 6,225 Treasury Savings Certificates in denominations of \$100 and \$1,000, maturity value, \$1,361,400, were reported sold by agents in the Eighth Federal Reserve District.

These totals show a very material decrease as contrasted with those of 1919. The decrease in sales may be attributed largely to the fact that no special campaign for disposing of these securities was undertaken, as was the case in 1919. Another reason for the falling off was the higher rate of interest offered investors by market levels of other securities, including Liberty Bonds. However, there seems to be a growing demand for Treasury Savings Certificates among small investors.

There were redeemed during the year 20,256 Thrift Stamps, aggregating \$5,064; 18,038 War Savings Stamps of maturity value \$90,190, and 6,558 Treasury Savings Certificates with maturity value of \$1,137,300. Cash reimbursements amounting to \$3,480 were also made on 870 thrift cards.

Schedules 23 and 24 show the number and amount of War Savings Stamps, Thrift Stamps and Treasury Savings Certificates sold and redeemed each month in 1920.

#### EXCHANGES AND CONVERSIONS OF LIBERTY BONDS

Early in March the exchange of permanent Third Liberty Loan Coupon Bonds for temporary securities of the same issue was authorized. Almost simultaneously with this exchange occurred the delivery of permanent First Converted and Second Converted Liberty Loan Bonds against temporary bonds surrendered. During March, April and

May an enormous volume of these bonds in temporary form was surrendered for exchange by subscribers. The following months, however, witnessed a marked decline in the number of pieces handled and the congestion was relieved. Prompt deliveries on permanent bonds were maintained throughout the period, with the result that banks were well and regularly served.

During the year the Federal Reserve Bank of St. Louis and its branches converted 215,338 Liberty Bonds and Victory Notes of the par value of \$26,815,400; exchanged 210,833 coupon bonds, aggregating \$44,765,500 for registered bonds; exchanged 7,997 registered bonds, amounting to \$2,568,600 for coupon bonds, and exchanged 1,356,283 temporary bonds, amounting to \$247,241,950 for permanent bonds. There were also 135,691 bonds, aggregating \$15,943,850, exchanged for similar bonds of different denominations, and 9,699 registered bonds amounting to \$3,331,550, were transferred.

Schedule 25 gives details relative to the conversion and exchange of Liberty Loan Bonds and Victory Notes during 1920.

#### DELIVERY OF PERMANENT LIBERTY BONDS ON CONSIGNMENT

Pursuant to Treasury Department Circular No. 164, 33 banks and trust companies which had previously qualified as Government depositaries under Treasury Department Circular No. 92, as amended and supplemented April 17, 1919, availed themselves of their privilege to obtain permanent Liberty Bonds on consignment to exchange for temporary bonds. This bank had custody of all collateral offered as security for consignment of bonds and performed all duties incident to the consignment of permanent and surrender of temporary bonds for credit in permanent bond account. The largest amount of collateral in custody at any one time was held on March 25, when securities totaled \$2,849,050. The largest amount of bonds outstanding on consignment at any given time was \$2,345,050, on August 20. Deliveries of permanent Liberty Loan Bonds on consignment for the year amounted to \$13,227,200, of which \$788,950 were outstanding at the close of business December 31. These were divided among the several issues as follows:

First Liberty Loan Bonds, Con. 4 $\frac{1}{4}$ % of 1932-47.....	\$ 667,800
Second Liberty Loan Bonds, Con. 4 $\frac{1}{4}$ % of 1927-42	3,476,950
Third Liberty Loan Bonds, 4 $\frac{1}{4}$ % of 1928.....	9,082,450
	<hr/>
Total.....	\$13,227,200

No deliveries of permanent Fourth Liberty Loan Bonds were made in 1920.

## WAR FINANCE CORPORATION

On account of the discontinuance of War Finance Corporation operations, activities during 1920 were in the nature of redemption only. On April 1, 1920, the \$200,000,000 issue of Series "A" one-year 5% Gold Bonds, matured. The Federal Reserve Bank of St. Louis purchased \$303,000 of these bonds prior to maturity for account of the War Finance Corporation. On and after maturity a total of \$3,646,000 of these bonds was redeemed making a total of \$3,949,000 redeemed and cancelled by this bank. Coupons from the bonds were redeemed and cancelled during the year in the total amount of \$111,150.

### TAKING OVER THE FUNCTIONS OF THE ST. LOUIS SUBTREASURY

In accordance with the terms of the Federal Reserve Act and under directions of the Secretary of the Treasury, many functions of the Subtreasury were being performed by the Federal Reserve Bank of St. Louis prior to passage of the Act approved May 29, 1920, providing for the discontinuance of subtreasuries.

Receiving deposits and making shipments of paper currency and coin have long been matters of daily routine, and since the establishment of a balance to the credit of the United States Treasurer in 1916, this bank has been authorized to receive checks and warrants drawn on the Treasurer of the United States, as well as coupons from United States notes and bonds, and to redeem maturing United States bonds. Up to the present these duties have also been performed by the Subtreasury. The redemption of Certificates of Indebtedness in this district has been handled entirely through the Federal Reserve Bank and its branches.

On November 1, 1920, the Federal Reserve Bank of St. Louis was authorized to exchange, replace and redeem United States paper currency and with the discontinuance of the Subtreasury a similar function will be assumed with respect to the handling of coin. These functions, however, have had but slight effect on the operations of the bank, except in its relations with the Treasury Department, inasmuch as they were already being performed as bank operations in its daily transactions with member and non-member banks.

All of the functions of the Subtreasury are now being performed either directly or indirectly by the Federal Reserve Bank of St. Louis and no difficulty is anticipated when the Subtreasury is discontinued.

## APPENDIX

### SCHEDULES

No.	Page
1. Comparative Profit and Loss statements.....	31
2. Comparative Balance sheets .....	32
3. Movement of principal asset and liability items.....	33-34
4. Paper discounted for member banks.....	35
5. Paper discounted for and paper rediscounted with other Reserve Banks .....	36
6. Bankers acceptances purchased .....	37
7. Discount rates of Federal Reserve Bank.....	37
8. Federal Reserve Notes issued each month .....	38
9. Federal Reserve Notes returned, redeemed and outstanding.....	38
10. Comparative Statements of Federal Reserve Agent's accounts.....	39
11. Federal Reserve Notes received from and returned to other Reserve Banks .....	39
12. Federal Reserve Bank Notes issued, redeemed and outstanding.....	39
13. Currency and coin receipts and payments.....	40
14. Clearing items handled .....	40
15. Collection items handled .....	41
16. Coupons from U. S. securities handled .....	41
17. Debits and credits through Gold Settlement Fund.....	42
18. National banks granted fiduciary powers.....	42
19. Banks admitted to membership and banks surrendering memberships..	43
20. Tax certificates of indebtedness, offerings and subscriptions.....	44
21. Loan certificates of indebtedness, offerings and subscriptions.....	44
22. Certificates of indebtedness redeemed .....	44
23. Sales of Thrift Stamps, War Savings Stamps, etc .....	45
24. Redemptions of Thrift Stamps, War Savings Stamps, etc.....	45
25. Exchanges and Conversions of Liberty Bonds and Victory Notes.....	46
26. Changes in resource and liability items of reporting member banks...	47
27. Interest rates of banks in St. Louis, Louisville and Little Rock.....	48

### CHARTS

A Movement of earning assets .....	49
B Bills discounted and bought .....	50
C Net deposit and Federal Reserve Note liabilities, cash reserves and reserve ratios .....	51
D Daily average number of clearing items handled.....	52
E Loans and investments, and deposits of reporting member banks.....	53
F Debits to Individual Accounts .....	54

SCHEDULE 1.—Comparative profit and loss statements of Federal Reserve Bank of St. Louis, including branches, for years 1919 and 1920.

	1920	1919.
Earnings from—		
Bills discounted for members and other Federal Reserve Banks.....	\$6,382,356.63	\$2,918,462.08
Bills purchased—acceptances.....	273,424.81	564,495.64
United States securities.....	391,611.79	320,411.78
Transfers—net earnings.....	.....	10,570.02
Deficient reserve penalties (including interest).....	104,163.53	52,372.89
Sundry profits.....	28,560.47	18,165.88
Total earnings.....	<u>7,180,117.23</u>	<u>3,884,478.29</u>
Expenses—		
Current expenses (Operating . . . . .	\$1,392,696.85	808,783.53
) Furniture and equipment charged off.....	176,101.99	73,798.23
Federal Reserve Board assessments.....	26,618.39	24,981.38
Cost of Federal Reserve currency.....	329,038.69	267,230.12
Current net earnings.....	<u>5,255,661.31</u>	<u>2,709,685.03</u>
Deductions account of—		
Reserve for Federal Reserve Board assessments, January-June, 1920.....	.....	\$ 19,519.44
Bank premises cost, reduced.....	\$ 365,000.00	335,000.00
Depreciation United States securities.....	34,615.00	.....
All other.....	.....	11.68
Less: Reserve for Federal Reserve Board assessment January-June, 1920, reversed	19,519.44	380,095.56
Net earnings available for dividends, surplus, etc.....	4,875,565.75	2,355,153.91
Dividends paid.....	253,711.36	234,659.91
Balance transferred to surplus.....	4,621,854.39	2,120,494.00
Surplus previous year.....	3,723,805.22	1,603,311.22
Surplus end of year.....	<u>8,345,659.61</u>	<u>3,723,805.22</u>



SCHEDULE 2.—Comparative balance sheets of the Federal Reserve Bank of St. Louis, including its branches, as of December 31, 1919 and 1920.

RESOURCES		Dec. 31, 1920	Dec. 31, 1919
<b>Reserves—</b>			
Gold redemption fund against F. R. notes.....		\$ 6,403,990.00	\$ 6,132,620.00
Gold with Federal Reserve agent.....		49,337,145.00	61,624,715.00
Gold settlement fund.....		21,763,038.67	17,887,751.75
Gold bullion and coin.....		3,036,809.69	237.50
Gold certificates (including C. H. Ctfs.).....		2,091,410.00	2,756,890.00
Gold with foreign agencies.....		155,100.00	6,172,049.99
Silver coin and certificates (including C. H. Ctfs.).....		4,177,243.30	1,189,706.00
Legal tender notes (including C. H. Ctfs.).....		1,911,053.00	1,164,189.50
<b>Total reserves</b> .....		<b>88,875,789.66</b>	<b>96,928,159.74</b>
<b>Deductions from deposits—</b>			
National bank notes.....		571,790.00	747,310.00
Bank notes of other F. R. banks.....		.....	71,192.00
F. R. notes of other F. R. banks.....		703,400.00	1,957,805.00
Unassorted currency.....		3,064,022.00	5,888,621.00
Exchange for clearing house.....		1,037,888.63	3,460,255.75
Transit items .....		33,846,644.81	61,117,611.15
<b>Total deductions from deposits</b> .....		<b>39,223,745.44</b>	<b>73,842,794.90</b>
<b>Loans, discounts and investments—</b>			
<b>Bills discounted—members—</b>			
Secured by Government obligations.....		43,776,447.49	45,068,227.23
Otherwise secured and unsecured.....		71,156,311.51	32,611,246.03
Bills purchased in open market.....		1,199,450.18	32,803,679.36
United States bonds.....		1,153,400.00	1,153,400.00
U. S. certificates of indebtedness securing circulation..		15,568,000.00	17,068,000.00
U. S. certificates of indebtedness, other.....		454,500.00	1,070,000.00
<b>Total investments</b> .....		<b>133,308,109.18</b>	<b>128,874,552.62</b>
<b>Other resources—</b>			
Five per cent fund against F. R. bank notes.....		623,200.00	672,800.00
Nickels and cents.....		219,455.29	113,486.98
Overdrafts—members .....		2,235.96	1,046.64
War loan expenses (due from U. S. Treasury).....		70,416.64	105,203.93
War Finance Corporation (reimbursable).....		.....	1,252.95
Interest accrued U. S. obligations.....		184,942.94	181,755.28
Unmatured Government coupons.....		484.08	111.81
Real estate owned.....		541,414.00	355,736.50
Deferred charges .....		52,168.82	17,263.35
<b>Total other resources</b> .....		<b>1,694,317.73</b>	<b>1,448,657.49</b>
<b>Total resources</b> .....		<b>263,101,962.01</b>	<b>301,094,164.75</b>
<b>LIABILITIES</b>			
<b>Notes—</b>			
Federal Reserve notes in actual circulation.....		\$135,785,330.00	\$145,298,330.00
F. R. bank notes secured by U. S. obligations in circulation—net liability .....		9,486,750.00	15,498,324.00
<b>Total</b> .....		<b>145,272,080.00</b>	<b>160,796,654.00</b>
<b>Deposits—</b>			
U. S. Government.....		2,618,369.48	2,352,883.96
Members' reserve accounts.....		66,902,690.78	72,282,788.29
Non-member clearing accounts.....		465,756.47	348,498.56
Foreign banks.....		183,000.00	3,337,820.65
Cashier's checks .....		62,346.49	199,436.62
Transit items .....		34,031,842.37	53,382,712.99
<b>Gross deposits</b> .....		<b>104,269,005.59</b>	<b>131,963,641.07</b>
<b>Capital—</b>			
Capital paid in.....		4,364,750.00	4,064,450.00
Surplus .....		8,345,659.61	3,723,805.22
<b>Total capital</b> .....		<b>12,710,409.61</b>	<b>7,788,255.22</b>
<b>Other liabilities:</b> .....			
Unearned discount .....		484,016.90	296,691.41
Reserved for other taxes.....		2,034.07	.....
Reserved for sundry expenses.....		129,677.46	56,180.04
Difference account .....		126.38	226.57
Reserve for F. R. Board assessment.....		.....	19,519.44
Reserve for depreciation U. S. bonds.....		207,612.00	172,997.00
<b>Total other liabilities</b> .....		<b>850,466.81</b>	<b>545,614.46</b>
<b>Total liabilities</b> .....		<b>263,101,962.01</b>	<b>301,094,164.75</b>
<b>Memorandum: Discounted paper pledged with F. R. agent to secure F. R. notes.....</b>			
		116,079,990.83	110,358,070.82
<b>Percentage of total reserve against net deposit and F. R. note liabilities.....</b>			
		44.3%	47.7%

SCHEDULE 3.—Movement of principal asset and liability items of Federal Reserve Bank of St. Louis, including its branches, during 1920.  
(Amounts in thousands of dollars.)

Date	Total earning assets	Total held	DISCOUNTED BILLS			PURCHASED BILLS					Reserve Percentage					
			Rediscounted with other F. R. banks <sup>1</sup>	Discounted for member banks in this district			Purchased in open market	Sold to other F. R. banks <sup>1</sup>	Total held	U. S. securities	Total cash reserves	Net deposits	F. R. notes in circulation	Reserve Percentage		
				A	B	C								Actual	Adjusted <sup>2</sup>	
				Total	Secured by Gov't war obligations	Per cents (B÷A)										
Jan. 2	\$131,408	\$ 80,858		\$ 80,858	\$ 48,271	59.7	\$ 7,372	\$-23,789	\$ 31,161	\$ 19,389	\$ 95,820	\$ 61,121	\$143,411	46.9	58.5	
9	113,764	74,214	4,600	69,714	41,140	59.0	7,201	-13,953	21,154	18,396	104,682	56,779	138,726	53.5	63.0	
16	129,817	95,715	-12,970	82,745	49,062	59.3	7,090	-8,578	15,668	18,434	95,216	65,347	136,627	47.1	57.8	
23	133,205	101,690	-7,470	94,220	46,959	49.8	6,587	-6,025	12,612	18,903	89,445	65,480	133,849	44.9	51.7	
30	122,935	93,362		93,362	48,300	51.7	9,197	-1,663	10,860	18,713	95,648	61,255	134,209	48.9	49.8	
Feb. 6	126,883	99,102		99,102	51,046	51.5	8,516	950	9,466	18,315	93,787	63,247	134,455	47.4	47.9	
13	124,314	96,072		96,072	50,405	52.5	9,798		9,798	18,444	96,971	62,292	136,658	48.7	48.7	
20	130,715	102,281		102,281	49,686	48.6	9,802		9,802	18,632	88,150	59,623	137,133	44.8	44.8	
27	135,163	105,995		105,995	51,153	48.3	10,524		10,524	18,644	85,830	60,740	138,778	43.0	43.0	
Mar. 5	133,850	104,905		104,905	57,863	55.2	10,589		10,589	18,356	78,073	54,422	138,307	40.5	40.5	
12	132,589	103,666		103,666	55,493	53.5	10,509		10,509	18,414	87,761	63,544	137,061	43.7	43.7	
19	138,464	110,123		110,123	56,268	51.2	9,988		9,988	18,353	79,697	61,829	137,695	39.9	39.9	
26	137,395	107,857		11,829	119,686	56,580	47.3	11,130		11,130	18,408	76,882	59,837	136,004	39.3	33.2
April 2	135,988	105,108	19,084	124,192	56,547	45.5	10,537		10,537	11,130	20,343	76,886	57,506	136,448	39.4	29.5
9	132,402	104,411	25,327	129,738	59,238	45.7	9,597		9,597	18,394	75,848	54,780	134,702	41.0	26.7	
16	128,990	108,676	26,139	134,815	59,819	44.3	7,918	5,999	1,919	18,395	79,546	55,527	134,211	41.9	25.0	
23	131,103	109,910	30,668	140,578	59,119	42.0	8,188	5,999	2,189	19,004	77,810	58,916	131,767	40.8	21.6	
30	132,140	111,063	35,636	146,699	60,774	41.4	8,444	2,695	18,382	18,382	76,597	59,540	131,087	40.2	18.5	
May 7	137,475	116,795	36,278	153,073	61,443	40.1	8,054	5,734	2,320	18,360	76,828	64,703	131,481	39.2	17.7	
14	132,989	112,335	41,731	154,066	61,601	40.0	7,424	5,128	2,296	18,358	81,417	66,445	129,996	41.4	17.6	
21	133,715	111,904	46,922	158,826	63,604	40.0	7,431	4,075	3,356	18,455	80,131	65,655	129,114	40.9	14.9	
28	131,948	110,344	46,492	156,836	62,879	40.2	6,800	3,568	3,232	18,372	76,124	60,876	129,084	40.1	13.9	
June 4	132,688	111,263	43,838	155,101	61,895	39.9	6,110	2,988	3,122	18,303	78,398	63,553	129,301	40.7	16.4	
11	127,147	105,120	37,969	143,089	55,320	40.8	6,113	2,408	3,705	18,322	80,149	61,367	127,665	42.4	21.0	
18	127,418	104,674	29,500	134,174	55,250	41.2	6,183	1,900	4,283	18,461	78,366	60,260	127,549	41.7	26.0	
25	128,805	106,679	25,513	132,192	54,601	41.3	4,867	1,210	3,657	18,469	79,631	63,958	126,289	41.9	27.8	
July 2	135,163	113,343	24,627	137,970	53,982	39.1	3,346		3,346	18,474	75,522	63,265	128,909	39.3	26.5	
9	129,956	108,296	24,949	133,245	52,259	39.2	3,268		3,268	18,392	76,603	59,427	128,639	40.7	27.4	
16	131,126	109,674	24,221	133,895	51,814	38.7	3,071		3,071	18,381	72,403	57,980	127,121	39.1	26.0	
23	129,282	107,957	31,177	139,134	51,285	36.9	2,800		2,800	18,525	78,772	63,742	125,835	41.6	25.1	
30	128,712	107,586	30,607	138,193	50,344	36.4	2,740		2,740	18,386	80,799	64,387	126,517	42.3	26.3	

33

SCHEDULE 3 (Continued).—*Movement of principal asset and liability items of Federal Reserve Bank of St. Louis, including its branches, during 1920 (Amounts in thousands of dollars.)*

Date	Total earning assets	Total held	DISCOUNTED BILLS			PURCHASED BILLS				Reserve Percentage					
			Rediscounted with other F. R. banks <sup>1</sup>	Discounted for member banks in this district			Purchased in open market	Sold to other F. R. banks <sup>1</sup>	Total held	U. S. securities	Total cash reserves	Net deposits	F. R. notes in circulation	Reserve Percentage	
				A	B	C								Actual	Adjusted <sup>2</sup>
				Total	Secured by Gov't war obligations	Per cents (B÷A)									
Aug. 6	\$130,152	\$109,106	\$ 31,904	\$141,010	\$ 49,400	35 0	\$ 2,619		\$ 18,427	\$ 78,749	\$ 61,711	\$128,214	41.5	24.7	
13	132,329	111,759	20,941	132,700	48,768	36.8	2,160		18,410	77,109	62,078	128,262	40.5	29.5	
20	135,753	114,728	27,628	142,356	49,530	34.8	2,570		2,570	18,455	81,211	68,655	128,584	41.2	27.2
27	133,207	112,230	32,434	144,664	50,503	34.9	2,315		2,315	18,662	80,379	65,090	128,316	41.6	24.8
Sept. 3	134,992	114,344	33,640	147,984	50,870	34.4	1,970		1,970	18,678	76,901	60,058	131,114	40.2	22.6
10	134,880	114,561	26,172	140,733	48,406	34.4	1,630		1,630	18,689	78,201	60,299	132,163	40.6	27.0
17	141,245	121,047	27,978	149,025	47,075	31.6	1,720		1,720	18,478	78,649	64,484	134,578	39.5	25.5
24	136,652	116,483	36,996	153,479	47,734	31.1	1,595		1,595	18,574	77,329	59,236	133,283	40.2	21.0
Oct. 1	139,342	119,012	35,051	154,063	48,171	31.3	1,880		1,880	18,450	76,614	58,801	135,888	39.4	21.3
8	135,082	115,606	39,384	154,990	48,575	31.3	960		960	18,516	82,180	59,733	136,084	42.0	21.9
15	140,077	120,143	35,348	155,491	48,603	31.3	1,423		1,423	18,506	76,527	57,628	137,565	39.2	21.1
22	138,192	118,706	40,410	159,116	50,224	31.6	993		993	18,493	82,106	61,003	137,770	41.3	21.0
29	140,511	120,654	37,305	157,959	50,494	32.0	1,488		1,488	18,369	80,362	61,210	137,898	40.4	21.6
Nov. 5	138,872	118,531	34,433	152,964	49,422	32.3	1,933		1,933	18,408	86,911	64,813	138,629	42.7	25.8
12	137,323	117,275	23,680	140,955	49,404	35.0	1,639		1,639	18,409	83,135	60,655	137,348	42.0	30.0
19	140,239	120,311	16,739	137,050	50,462	36.8	1,489		1,489	18,439	81,267	62,444	136,804	40.8	32.4
26	140,234	120,169	12,793	132,962	49,825	37.5	1,365		1,365	18,700	82,797	64,505	136,167	41.3	34.9
Dec. 3	141,944	121,483	7,937	129,240	50,768	39.2	1,612		1,612	18,849	82,228	65,924	136,081	40.7	36.8
10	139,472	120,495		120,495	49,996	41.5	973		973	18,004	80,953	64,112	134,279	40.8	40.8
17	136,814	117,211		117,211	48,405	41.3	1,908		1,908	17,695	85,515	64,312	136,374	42.6	42.6
23	134,983	115,953		115,953	49,308	42.5	1,769		1,769	17,261	85,544	59,186	139,721	42.0	43.0
30	182,599	114,218		114,218	44,707	39.1	1,146		1,146	17,235	88,904	63,359	136,610	44.5	44.5

<sup>1</sup>Minus sign indicates net amount discounted for or purchased from other Federal Reserve Banks.

<sup>2</sup>Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other Federal Reserve Banks.

SCHEDULE 4.—Paper discounted for member banks by the Federal Reserve Bank of St. Louis and its branches during 1920 (exclusive of paper discounted for other Federal Reserve Banks and bankers' acceptances purchased).

Classes of Paper Discounted.	St. Louis Parent Bank	Louisville Branch	Memphis Branch	Little Rock Branch	Totals
Member banks' collateral notes secured by Government war obligations	\$ 749,873,316.54	\$339,164,126.32	\$151,263,560.36	\$106,512,630.60	\$1,346,813,633.82
Member banks' collateral notes otherwise secured	1,487,650.00	10,000.00	1,395,719.78	59,000.00	2,952,369.78
Customers' paper secured by Government war obligations	54,321,842.64	14,220,374.50	21,421,541.95	4,354,070.45	94,417,829.54
Agricultural and live stock paper	13,406,002.48	3,500,000.00	4,463,790.77	3,221,802.24	24,591,095.49
Trade acceptances	3,413,951.92	2,000,224.37	6,347,752.59	1,709,222.13	13,471,151.01
Other discounts	764,937,385.42	75,898,824.42	79,330,220.41	35,628,703.72	955,795,133.97
<b>Totals</b>	<b>\$1,587,539,649.00</b>	<b>\$434,793,549.61</b>	<b>\$264,222,585.86</b>	<b>\$151,484,929.14</b>	<b>\$2,438,040,713.61</b>

Total Paper Discounted by Months and States.	Arkansas	Illinois	Indiana	Kentucky	Mississippi	Missouri	Tennessee	Totals
January	\$10,516,217.69	\$10,682,398.01	\$3,357,413.12	\$35,706,684.06	\$973,770.44	\$120,635,777.21	\$13,517,664.11	\$195,389,924.64
February	8,709,431.44	6,287,446.07	3,692,447.88	19,717,223.84	589,500.00	114,499,583.38	13,281,170.47	166,776,803.08
March	16,273,549.45	12,710,345.95	4,369,434.49	30,200,306.65	861,918.66	181,781,582.62	23,199,172.11	269,396,309.93
April	15,778,579.59	13,062,190.59	4,655,697.91	44,676,913.18	904,187.44	160,044,731.29	23,482,676.33	262,604,976.33
May	15,819,214.79	9,183,678.61	3,171,079.32	30,570,419.21	1,187,993.33	130,441,704.47	15,105,405.05	205,479,494.78
June	17,250,264.50	10,943,031.01	3,640,462.61	25,626,313.24	1,597,442.14	101,992,457.66	17,146,564.30	178,176,535.46
July	17,841,077.17	10,674,780.13	4,316,028.58	30,351,056.72	1,662,154.08	110,690,659.03	17,015,152.72	192,560,908.43
August	18,084,469.61	7,599,195.01	2,721,250.00	40,999,101.87	1,777,685.01	117,117,521.61	17,422,122.18	205,721,345.24
September	21,628,006.91	8,798,920.58	3,011,778.24	51,064,490.33	1,886,378.33	103,424,188.01	17,479,091.99	207,292,854.39
October	21,984,027.82	11,504,616.88	2,762,556.34	53,095,314.24	2,030,080.96	98,452,392.74	18,333,895.49	208,162,884.47
November	19,244,641.66	9,768,121.33	2,543,460.19	40,326,793.82	2,238,639.61	84,890,356.22	19,166,614.05	178,178,626.88
December	21,312,594.30	11,243,786.26	3,302,635.96	23,900,478.05	2,995,781.06	83,908,143.39	21,636,680.96	168,300,049.98
<b>Totals</b>	<b>\$204,422,074.98</b>	<b>\$122,458,460.43</b>	<b>\$41,544,244.64</b>	<b>\$426,245,095.16</b>	<b>\$18,705,531.06</b>	<b>\$1,407,879,097.63</b>	<b>\$216,786,209.76</b>	<b>\$2,438,040,713.61</b>

Number member banks 12-31-20	114	176	61	69	15	111	25	571
Different banks discounting during year	94	103	30	45	11	82	21	386

SCHEDULE 5.—Paper discounted for and paper rediscounted with other Federal Reserve Banks by Federal Reserve Bank of St. Louis each month during 1920 (including bankers' acceptances purchased from or sold to other reserve banks).

DISCOUNTED FOR FEDERAL RESERVE BANKS OF

	Philadelphia	New York	Totals
January . . . . .	\$8,000,000	\$5,000,000	\$13,000,000
February . . . . .			
March . . . . .			
April . . . . .			
May . . . . .			
June . . . . .			
July . . . . .			
August . . . . .			
September . . . . .			
October . . . . .			
November . . . . .			
December . . . . .			
<b>Totals . . . . .</b>	<b>\$8,000,000</b>	<b>\$5,000,000</b>	<b>\$13,000,000</b>

REDISCOUNTED WITH FEDERAL RESERVE BANKS OF

	Minneapolis	Cleveland	San Francisco	Boston	New York	Philadelphia	Totals
January . . . . .							
February . . . . .							
March . . . . .	\$2,529,000.00	\$10,000,000.00	\$5,000,000.00				\$17,529,000.00
April . . . . .		20,999,014.20	7,500,000.00	\$22,000,000.00	\$23,000,595.23	\$5,000,000.00	73,499,609.43
May . . . . .		5,000,000.00		5,000,000.00	25,000,000.00		35,000,000.00
June . . . . .				3,000,000.00	5,000,000.00		8,000,000.00
July . . . . .		14,000,000.00		14,999,056.00	7,000,000.00		35,999,056.00
August . . . . .				47,976,518.12			47,976,518.12
September . . . . .		16,999,116.50		17,998,319.68		13,000,000.00	47,997,436.18
October . . . . .		14,499,836.50		22,997,438.52		7,999,840.00	45,497,115.02
November . . . . .						4,000,000.00	4,000,000.00
December . . . . .							4,000,000.00
<b>Totals . . . . .</b>	<b>\$2,529,000.00</b>	<b>\$81,497,967.20</b>	<b>\$12,500,000.00</b>	<b>\$133,971,332.32</b>	<b>\$60,000,595.23</b>	<b>\$29,999,840.00</b>	<b>\$315,498,734.75</b>

SCHEDULE 6.—Bankers' acceptances purchased by Federal Reserve Bank of St. Louis and its branches each month during 1920.

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.	Direct from other Federal Reserve Banks	Through Federal Reserve Bank of New York.	Totals.
January .....	\$3,245,000.00	\$1,100,000.00	\$475,000.00	.....	.....	.....	.....	\$4,820,000.00
February .....	3,087,744.27	1,715,374.94	647,310.06	.....	.....	.....	\$250,000.00	5,749,013.14
March .....	4,225,260.35	1,560,588.76	332,000.00	.....	.....	.....	.....	6,117,849.61
April .....	2,726,414.70	1,328,421.84	91,211.81	13,002.50	.....	.....	.....	4,159,050.85
May .....	1,222,802.49	1,382,809.68	41,077.05	.....	.....	.....	.....	2,696,689.22
June .....	1,205,964.60	1,949,526.60	60,000.00	.....	.....	.....	.....	3,215,491.20
July .....	1,000,000.00	1,040,770.22	.....	.....	.....	.....	.....	2,040,770.22
August .....	375,000.00	600,000.00	10,000.00	.....	.....	.....	.....	985,000.00
September .....	330,000.00	990,000.00	25,000.00	.....	.....	.....	.....	1,345,000.00
October .....	967,905.77	1,134,031.77	.....	.....	.....	.....	.....	2,101,937.54
November .....	245,000.00	230,000.00	35,516.98	62,046.42	.....	.....	.....	572,563.40
December .....	597,500.00	1,718,752.28	.....	.....	.....	.....	.....	2,316,252.28
Totals ..	\$19,228,592.68	\$14,700,276.09	\$1,717,115.90	\$123,632.79	.....	.....	\$250,000.00	\$36,019,617.46

SCHEDULE 7.—Discount rates of Federal Reserve Bank of St. Louis during 1920.

In effect:	Jan. 1	Jan. 24	Jan. 27	Mar. 4	Apr. 23	Apr. 24	May 15	May 20	July 1
	Member banks' 15-day collateral notes:								
Secured by certificates of indebtedness.....	4 1/2 %	4 %	4 3/4 %	5 %	5 1/2 %	5 1/4 %	5 1/4 %	5 1/4 %	5 1/4 %
Wholly secured by 5 1/4 % certificates of indebtedness.....	.....	.....	.....	.....	5 1/4 %	5 1/4 %	5 1/4 %	5 1/4 %	5 1/4 %
Secured by certificates of indebtedness except 5 1/4 % certificates.....	.....	.....	.....	.....	5 %	5 %	5 %	5 %	5 %
Secured by certificates of indebtedness, except 5 1/4 % and 5 1/2 % cts.....	.....	.....	.....	.....	.....	.....	.....	5 %	.....
Wholly secured by 5 1/2 % certificates of indebtedness.....	.....	.....	.....	.....	.....	.....	.....	5 1/2 %	.....
Secured by certificates of indebtedness bearing less than 5 1/4 %.....	.....	.....	.....	.....	.....	.....	.....	.....	5 %
Secured by certificates of indebtedness bearing more than 5 1/4 %.....	.....	.....	.....	.....	.....	.....	.....	.....	5 1/2 %
Secured by Liberty Bonds or Victory Notes.....	4 3/4 %	5 1/4 %	5 1/4 %	5 1/4 %	5 1/4 %	5 1/2 %	5 1/2 %	5 1/2 %	5 1/2 %
Secured by War Finance Corporation bonds.....	5 3/4 %	7 %	7 %	7 %	6 %	6 %	6 %	6 %	6 %
Secured by bills receivable.....	4 3/4 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %
Rediscounts: 1 to 90 days—									
Secured by certificates of indebtedness.....	4 1/2 %	4 %	4 3/4 %	5 %	5 1/2 %	.....	.....	.....	.....
Wholly secured by 5 1/4 % certificates of indebtedness.....	.....	.....	.....	.....	5 1/4 %	5 1/4 %	5 1/4 %	5 1/4 %	5 1/4 %
Secured by certificates of indebtedness except 5 1/4 % certificates.....	.....	.....	.....	.....	5 %	5 %	5 %	5 %	5 %
Secured by certificates of indebtedness except 5 1/4 % and 5 1/2 % certificates.....	.....	.....	.....	.....	.....	.....	.....	5 %	.....
Wholly secured by 5 1/2 % certificates of indebtedness.....	.....	.....	.....	.....	.....	.....	.....	5 1/2 %	.....
Secured by certificates of indebtedness bearing less than 5 1/4 %.....	.....	.....	.....	.....	.....	.....	.....	.....	5 %
Secured by certificates of indebtedness bearing more than 5 1/4 %.....	.....	.....	.....	.....	.....	.....	.....	.....	5 1/2 %
Secured by Liberty Bonds or Victory Notes.....	4 3/4 %	5 1/4 %	5 1/4 %	5 1/4 %	5 1/4 %	5 1/2 %	5 1/2 %	5 1/2 %	5 1/2 %
Secured by War Finance Corporation bonds.....	5 3/4 %	7 %	7 %	7 %	6 %	6 %	6 %	6 %	6 %
Commercial Paper.....	4 3/4 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %
Agricultural or Livestock Paper—									
1 to 90 days.....	4 3/4 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %
91 days to 6 months.....	5 1/4 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %
Trade acceptances.....	4 1/2 %	5 %	6 %	6 %	6 %	6 %	6 %	6 %	6 %
Bankers' acceptances.....	.....	5 %	5 %	5 %	5 %	5 %	5 1/2 %	5 1/2 %	5 1/2 %
Bankers' acceptances, purchased in the market, subject to agreement.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

SCHEDULE 8.—Federal Reserve notes issued by Federal Reserve Agent to Federal Reserve Bank of St. Louis each month during 1920.

	Fives	Tens	Twenties	Fifties	Hundreds
January.....	\$ 800,000	\$ 900,000	\$ 600,000	\$ 700,000	\$ 200,000
February.....	3,300,000	4,620,000	3,440,000	300,000	.....
March.....	2,500,000	1,920,000	1,840,000	350,000	.....
April.....	1,600,000	2,600,000	1,840,000	.....	300,000
May.....	2,900,000	2,400,000	360,000	.....	.....
June.....	2,100,000	2,000,000	2,560,000	400,000	400,000
July.....	3,140,000	2,320,000	3,120,000	600,000	.....
August.....	3,980,000	4,800,000	4,720,000	.....	.....
September.....	3,700,000	4,400,000	2,720,000	.....	400,000
October.....	2,800,000	4,160,000	4,320,000	800,000	.....
November.....	2,300,000	1,680,000	2,400,000	400,000	800,000
December.....	3,380,000	2,760,000	2,880,000	600,000	.....
Totals.....	32,560,000	34,560,000	31,400,000	4,150,000	2,100,000

	Five Hundreds	One Thousands	Five Thousands	Ten Thousands	Totals
January.....	\$150,000	\$300,000	.....	.....	\$ 3,650,000
February.....	.....	.....	.....	.....	11,660,000
March.....	150,000	200,000	.....	.....	7,020,000
April.....	.....	100,000	\$100,000	.....	6,540,000
May.....	.....	.....	.....	.....	6,260,000
June.....	200,000	200,000	.....	.....	8,060,000
July.....	.....	.....	.....	\$100,000	9,180,000
August.....	.....	.....	.....	.....	13,500,000
September.....	100,000	.....	.....	.....	11,320,000
October.....	.....	.....	.....	.....	12,080,000
November.....	.....	.....	.....	.....	7,580,000
December.....	.....	.....	.....	.....	9,620,000
Totals.....	600,000	900,000	100,000	100,000	106,470,000

SCHEDULE 9.—Federal Reserve notes outstanding December 31, 1919, issued, returned and redeemed during 1920 and outstanding December 31, 1920.

	Outstanding December 31, 1919	Issued and re-issued during 1920	Returned by bank during 1920	Redeemed during 1920	Outstanding December 31, 1920
Fives.....	\$ 38,026,805	\$ 32,560,000	\$ 480,000	\$35,371,570	\$32,735,235
Tens.....	48,638,100	34,560,000	920,000	37,610,530	44,667,520
Twenties.....	63,530,400	31,400,000	1,100,000	34,864,120	59,015,280
Fifties.....	9,038,350	4,150,000	400,000	3,130,500	9,655,850
One hundreds.....	5,495,800	2,100,000	100,000	1,200,800	6,295,000
Five hundreds.....	397,500	600,000	.....	89,000	908,500
One thousands.....	1,194,000	900,000	200,000	171,000	1,723,000
Five thousands.....	100,000	100,000	50,000	.....	150,000
Ten thousands.....	250,000	100,000	100,000	10,000	240,000
Totals.....	164,718,355	106,470,000	3,350,000	112,447,570	*155,391,385

\*18,020 705 of Federal Reserve notes were held by the Federal Reserve Bank and its branches and \$1,585,350 were in transit to Washington for redemption, leaving \$135,785,330 in actual circulation at end of year.

SCHEDULE 10.—Comparative statements of Federal Reserve agent's accounts as of December 31, 1919 and 1920.

RESOURCES	December 31, 1920	December 31, 1919
Federal Reserve notes on hand.....	\$23,780,000.00	\$21,500,000.00
Federal Reserve notes outstanding.....	155,391,385.00	164,718,955.00
Discounted paper pledged to secure Federal Reserve notes.....	116,079,990.083	110,358,070.82
Gold deposited to secure Federal Reserve notes—		
In hands of Federal Reserve agent.....	\$6,060,600.00	4,000,000.00
In Federal Reserve agent's fund at Washington.....	39,530,600.00	53,930,600.00
In gold redemption fund at Washington.....	3,746,545.00	3,694,115.00
Unfit notes redeemed and destroyed by Comptroller (total).....	49,337,145.00	61,624,715.00
	225,828,615.00	113,381,045.00
Totals.....	570,417,135.83	471,582,785.82
<b>LIABILITIES</b>		
Federal Reserve notes received from Comptroller (gross).....	\$405,000,000.00	\$299,600,000.00
Collateral received from Federal Reserve Bank—		
Discounted paper.....	116,079,990.83	110,358,070.82
Gold.....	49,337,145.00	61,624,715.00
Totals.....	570,417,135.83	471,582,785.82

SCHEDULE 11.—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, including its branches, during 1920.

Federal Reserve Bank of—	Received from	Returned to
Boston.....	\$ 1,069,700	\$ 1,473,260
New York.....	8,004,350	8,641,040
Philadelphia.....	1,376,500	2,167,907 ½
Cleveland.....	3,091,800	9,379,895
Richmond.....	2,229,500	2,275,895
Atlanta.....	12,207,300	9,450,565
Chicago.....	14,976,500	37,721,440
Minneapolis.....	933,000	1,906,585
Kansas City.....	8,108,800	11,355,185
Dallas.....	4,762,000	8,417,967 ½
San Francisco.....	2,834,130	2,880,245
	59,593,580	95,669,985

SCHEDULE 12.—Federal Reserve Bank notes outstanding December 31, 1919, issued and redeemed during 1920 and outstanding December 31, 1920.

	Outstanding December 31, 1919	New notes issued in 1920 to replace unfit notes redeemed	Unfit notes redeemed during 1920	Outstanding December 31, 1920
Ones.....	\$11,144,152	\$ 6,980,000	\$13,434,000	\$4,690,152
Twos.....	2,145,698	2,400,000	2,836,000	1,709,698
Fives.....	2,437,850	2,220,000	2,079,100	2,578,250
Tens.....	480,800	.....	334,600	146,200
Twenties.....	400,000	80,000	188,300	291,700
Fifties.....	.....	200,000	7,400	192,600
Totals.....	16,608,000	11,880,000	18,879,400	*9,608,600

\*\$121,850 of Federal Reserve Bank notes were held by the Federal Reserve Bank and its branches, leaving \$9,486,750 of bank notes in actual circulation at end of year.



SCHEDULE 13.—*Currency and coin receipts from and payments to member and non-member banks by Federal Reserve Bank of St. Louis and its branches during 1920.*

	RECEIPTS FROM			PAYMENTS TO		
	Members	Non-members	Totals	Members	Non-members	Totals
St. Louis, parent bank.....	\$273,536,344.82	\$16,569,249.28	\$290,105,594.10	\$224,312,841.43	\$14,744,259.69	\$239,057,101.12
Louisville Branch.....	63,413,174.45	1,273,230.61	64,686,405.06	51,091,350.00	843,148.00	51,934,498.00
Memphis Branch.....	54,544,275.00	6,659,749.00	61,204,024.00	46,847,363.00	7,955,010.00	54,802,373.00
Little Rock Branch.....	20,647,090.00	6,783,675.00	27,430,765.00	22,204,736.00	2,335,690.00	24,540,426.00
<b>Totals.....</b>	<b>412,140,884.27</b>	<b>31,285,903.89</b>	<b>443,426,788.16</b>	<b>344,456,290.43</b>	<b>25,878,107.69</b>	<b>370,334,398.12</b>

SCHEDULE 14.—*Clearing items handled by Federal Reserve Bank of St. Louis and its branches during 1920.*

Classes of items handled	St. Louis Parent Bank		Louisville Branch		Memphis Branch		Little Rock Branch		Totals	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Checks on local banks.....	2,824,283	3,333,712,359	941,288	\$842,308,032	809,243	\$493,172,060	509,217	\$339,969,962	5,084,031	\$5,009,162,413
Checks on other banks in this district.....	14,892,457	1,358,084,169	4,014,663	332,466,056	1,881,348	170,850,033	3,034,260	258,982,858	23,822,728	2,120,383,116
Checks on banks in other districts.....	284,171	117,018,610	121,563	30,748,101	25,351	11,244,233	88,688	23,736,546	519,773	182,747,490
Checks and warrants on U. S. Treasurer.....	1,183,614	123,762,827	287,298	58,916,296	100,055	20,251,575	73,162	20,673,248	1,644,129	223,604,246
<b>Totals.....</b>	<b>19,184,525</b>	<b>4,932,577,965</b>	<b>5,364,812</b>	<b>1,264,438,485</b>	<b>2,815,997</b>	<b>695,518,201</b>	<b>3,705,327</b>	<b>643,362,614</b>	<b>31,070,661</b>	<b>7,535,897,265</b>
<b>Total items handled by months</b>										
January.....	1,421,819	436,831,292	343,885	111,934,446	225,619	83,380,205	217,387	50,773,595	2,208,710	682,919,538
February.....	1,336,596	356,967,046	366,944	102,770,388	232,822	63,067,549	246,445	50,329,782	2,182,807	583,184,765
March.....	1,691,457	502,327,638	476,741	124,678,311	293,215	74,538,438	317,546	63,910,214	2,775,959	765,454,601
April.....	1,616,604	437,537,652	470,438	111,023,263	265,955	63,288,932	330,076	63,953,898	2,683,073	675,803,745
May.....	1,508,194	397,476,611	441,460	103,664,404	217,127	52,950,940	318,713	59,939,699	2,485,494	614,031,654
June.....	1,604,093	405,048,280	465,253	104,720,512	219,097	53,241,254	298,762	50,833,724	2,587,205	613,843,770
July.....	1,549,629	382,690,128	445,347	103,024,669	216,752	46,186,845	308,007	48,259,409	2,518,735	580,161,051
August.....	1,608,800	391,580,829	435,201	100,437,419	207,027	44,372,208	316,562	48,302,560	2,567,590	584,693,016
September.....	1,693,605	430,143,787	461,191	106,523,087	213,452	47,892,176	320,961	50,014,486	2,689,209	634,573,536
October.....	1,748,729	420,134,788	481,287	104,873,830	240,037	55,224,886	339,786	55,943,179	2,809,839	636,176,633
November.....	1,676,858	383,134,596	473,648	94,770,109	244,521	58,198,185	340,526	52,516,994	2,740,553	588,619,884
December.....	1,728,141	378,706,318	498,417	96,018,047	241,373	53,176,583	350,556	48,585,074	2,818,487	576,485,022
<b>Totals.....</b>	<b>19,184,525</b>	<b>4,932,577,965</b>	<b>5,364,812</b>	<b>1,264,438,485</b>	<b>2,815,997</b>	<b>695,518,201</b>	<b>3,705,327</b>	<b>643,362,614</b>	<b>31,070,661</b>	<b>7,535,897,265</b>

SCHEDULE 15.—Collection items handled by Federal Reserve Bank of St. Louis and its branches during 1920.

Month	St. Louis Parent Bank		Louisville Branch		Memphis Branch		Little Rock Branch		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
January.....	3,044	\$ 6,993,160.29	848	\$1,400,450.95	1,514	\$3,692,815.97	439	\$2,080,406.32	5,845	\$14,166,833.53
February.....	2,983	7,244,338.90	725	1,519,834.65	1,376	3,580,506.67	537	1,697,881.83	5,621	14,042,562.05
March.....	3,691	9,598,642.07	1,091	1,663,215.67	1,786	4,303,840.31	626	1,397,457.75	7,194	16,963,155.80
April.....	3,622	8,624,693.16	1,163	1,476,759.09	1,616	3,263,269.01	490	1,274,747.88	6,891	14,639,469.14
May.....	4,859	10,746,983.44	1,589	2,623,294.41	1,620	3,221,762.78	451	1,420,481.38	8,519	18,012,522.01
June.....	4,672	8,469,947.52	1,283	2,314,093.65	1,465	2,721,775.41	562	1,345,354.38	7,982	14,851,170.96
July.....	4,140	7,674,889.67	1,275	3,328,536.66	1,208	2,212,110.16	509	1,221,982.69	7,132	14,437,519.18
August.....	4,116	8,978,764.54	1,083	2,981,246.16	1,152	1,852,762.44	550	1,113,509.65	6,901	14,926,282.79
September.....	4,481	7,667,968.17	1,167	2,442,876.09	1,065	1,489,619.24	408	711,039.70	7,071	12,311,498.20
October.....	4,883	9,078,462.29	1,502	2,607,423.85	1,151	2,159,647.57	527	863,163.32	8,063	14,708,697.03
November.....	5,195	9,267,026.36	1,530	2,542,251.66	1,341	2,143,787.06	774	1,238,228.09	8,840	15,191,293.67
December.....	6,670	11,124,725.65	1,684	2,659,522.15	1,355	1,929,407.29	825	884,243.96	10,534	16,597,899.05
<b>Totals.....</b>	<b>52,306</b>	<b>\$105,469,597.56</b>	<b>14,940</b>	<b>\$27,559,504.99</b>	<b>16,649</b>	<b>\$32,571,303.91</b>	<b>6,698</b>	<b>\$15,248,496.95</b>	<b>90,593</b>	<b>\$180,848,903.41</b>
Total collected.....									<b>81,674</b>	<b>167,612,216.77</b>
Returned unpaid.....									<b>8,919</b>	<b>\$13,236,686.64</b>

41

SCHEDULE 16.—Coupons from United States securities handled by Federal Reserve Bank of St. Louis and its branches each month during 1920.

Month	St. Louis Parent Bank		Louisville Branch		Memphis Branch		Little Rock Branch		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
January.....	305,993	\$1,130,834.69	59,564	\$288,107.82	39,836	\$177,835.23	18,842	\$54,773.03	424,235	\$1,651,600.77
February.....	134,358	364,036.90	40,714	97,738.57	18,253	65,582.20	7,861	22,745.08	201,186	550,102.75
March.....	444,134	1,766,449.06	106,323	453,850.45	47,353	158,339.41	34,079	87,139.50	631,889	2,465,778.42
April.....	664,577	2,458,694.31	176,670	933,890.61	62,911	246,927.76	32,713	81,514.53	936,871	3,721,027.21
May.....	408,501	1,638,066.93	93,025	510,399.49	44,821	186,063.46	22,033	55,833.25	568,380	2,390,363.13
June.....	473,746	2,926,641.55	110,651	738,112.54	45,176	232,237.99	32,114	132,577.20	661,687	4,024,569.28
July.....	211,640	708,650.96	44,616	182,373.26	27,604	114,271.23	13,210	44,708.28	297,070	1,050,013.73
August.....	128,442	330,833.10	25,204	82,920.47	17,292	58,145.64	9,131	20,404.03	175,069	492,303.24
September.....	256,107	1,230,420.79	52,463	319,533.04	23,447	106,808.04	17,078	57,257.17	349,095	1,764,069.04
October.....	564,371	2,272,171.68	180,856	995,325.42	50,070	221,604.89	29,222	97,274.76	824,519	3,586,378.75
November.....	369,651	1,639,954.71	80,574	484,262.20	32,976	130,601.04	19,248	58,623.64	502,449	2,313,441.59
December.....	552,896	3,332,994.89	121,141	854,057.60	50,963	264,327.45	35,530	145,835.82	760,530	4,597,215.76
<b>Totals.....</b>	<b>4,509,416</b>	<b>\$19,849,809.57</b>	<b>1,091,801</b>	<b>\$5,935,621.47</b>	<b>460,702</b>	<b>\$1,962,744.34</b>	<b>271,061</b>	<b>\$858,686.29</b>	<b>6,332,980</b>	<b>\$28,606,861.67</b>

SCHEDULE 17.—Total debits and credits of Federal Reserve Bank of St. Louis through gold settlement fund in Washington for each week during 1920 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 26, 1919....	\$13,373,782.78		
Jan.	2, 1920.....	118,987,540.70	\$115,686,266.38	\$16,675,057.10
	9.....	154,838,195.15	159,634,552.82	15,878,699.43
	16.....	158,893,062.20	152,413,280.07	22,358,481.56
	23.....	133,260,689.15	137,943,817.40	17,675,353.31
	30.....	137,213,596.02	134,615,547.19	20,273,402.14
Feb.	6.....	121,486,159.42	122,107,257.82	19,652,308.74
	13.....	104,224,580.55	102,811,264.33	21,065,619.96
	20.....	142,402,278.69	150,158,858.62	13,309,540.03
	27.....	115,613,063.51	114,667,458.31	14,255,144.73
March	5.....	156,623,037.35	161,711,541.21	9,166,640.87
	12.....	133,285,849.91	125,918,057.66	16,534,433.12
	19.....	142,999,312.18	149,138,217.95	10,395,527.85
	26.....	134,648,082.03	137,253,093.68	7,790,515.70
April	2.....	119,582,786.85	119,416,331.69	7,906,970.86
	9.....	133,806,577.63	133,927,317.30	7,786,231.19
	16.....	155,811,026.10	153,410,773.20	10,186,484.09
	23.....	137,279,035.33	137,032,390.12	10,433,129.30
	30.....	135,709,848.88	136,379,787.34	9,763,190.84
May	7.....	114,564,480.57	113,347,604.27	10,980,097.14
	14.....	124,240,231.46	122,011,687.69	13,208,610.91
	21.....	134,456,497.53	135,157,787.54	12,507,320.90
	28.....	118,374,663.16	121,928,467.93	8,953,516.13
June	4.....	108,430,461.95	105,849,905.11	11,534,072.97
	11.....	111,991,432.97	109,641,611.51	13,833,394.43
	18.....	130,435,837.58	132,228,746.98	12,090,985.03
	25.....	121,284,781.86	120,562,260.18	12,813,506.71
July	2.....	114,649,554.14	119,069,704.97	8,393,355.88
	9.....	97,075,024.60	96,517,504.61	8,950,875.87
	16.....	125,730,103.91	128,873,377.40	5,807,602.88
	23.....	130,245,048.28	128,576,774.07	12,475,876.69
	30.....	109,218,322.31	106,676,530.45	15,017,668.45
Aug.	6.....	106,853,510.54	110,149,338.50	11,721,340.49
	13.....	114,731,808.27	116,425,354.31	10,027,794.45
	20.....	137,985,204.35	134,458,185.69	13,554,813.11
	27.....	126,278,111.37	127,497,861.92	12,335,062.55
Sept.	3.....	129,860,630.26	133,541,300.01	8,654,392.81
	10.....	99,794,115.93	99,181,728.62	9,266,780.12
	17.....	152,406,769.12	153,112,771.43	8,560,777.81
	24.....	136,011,034.54	136,901,423.97	7,670,383.93
Oct.	1.....	118,386,789.23	119,312,062.56	6,745,115.05
	8.....	129,347,984.28	122,720,906.01	13,372,193.32
	15.....	126,328,202.37	132,165,457.99	7,534,937.70
	22.....	161,147,568.71	155,458,868.61	13,223,642.80
	29.....	125,654,652.20	126,760,112.01	12,118,182.99
Nov.	5.....	121,289,817.36	117,868,246.27	15,539,754.08
	12.....	115,859,874.02	118,075,301.43	13,324,326.67
	19.....	125,122,354.25	125,861,480.57	12,585,200.35
	26.....	104,807,636.26	102,363,990.97	15,028,845.64
Dec.	3.....	113,810,591.94	113,415,343.88	15,424,093.70
	10.....	108,985,074.86	108,487,584.32	15,921,584.24
	17.....	115,128,526.13	110,461,231.22	20,588,879.15
	24.....	88,457,705.15	90,360,153.21	18,686,431.09
	31.....	94,045,994.94	90,879,721.65	21,852,704.38
Totals.....		\$6,642,978,900.83	\$6,621,126,196.45	.....

SCHEDULE 18.—National banks granted fiduciary powers during 1920, under section II (k) of the Federal Reserve Act, as amended September 26, 1918.

First National Bank.....	Lake Village, Ark.
First National Bank.....	Mena, Ark.
Caïro National Bank.....	Caïro, Ill.
St. Clair National Bank.....	Belleville, Ill.
First National Bank.....	Marion, Ind.
National Bank of Orleans.....	Orleans, Ind.
First National Bank.....	Sullivan, Ind.
First National Bank.....	Louisville, Ky.
First National Bank.....	Jefferson City, Mo.

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

First National Bank.....	Pittsfield, Ill.
--------------------------	------------------

SCHEDULE 19.—Banks admitted to membership in Federal Reserve Bank of St. Louis and banks surrendering memberships during 1920.

NEW NATIONAL BANK MEMBERS.

Name	Location	Paid-in capital when admitted	Surplus when admitted
First National Bank.....	Blytheville, Ark.....	\$100,000	\$10,000
Farmers' National Bank.....	Clarksville, Ark.....	60,000	6,000
Farmers & Miners Nat. Bank..	Hartford, Ark.....	25,000	.....
First National Bank.....	Hartford, Ark.....	32,500	6,000
Planters' National Bank.....	Hughes, Ark.....	30,000	3,000
First National Bank.....	Lincoln, Ark.....	25,000	2,500
First National Bank.....	Paris, Ark.....	80,000	20,000
First National Bank.....	Pocahontas, Ark.....	50,000	5,000
First National Bank.....	East St. Louis, Ill.....	400,000	80,000
First National Bank.....	Livingston, Ill.....	25,000	3,000
First National Bank.....	Okawville, Ill.....	50,000	10,000
Old Exchange National Bank..	Okawville, Ill.....	50,000	10,000
First National Bank.....	Woodlawn, Ill.....	25,000	.....
Liberty National Bank.....	Bowling Green, Ky.....	125,000	.....
First National Bank.....	Dawson Springs, Ky.....	15,291	70

STATE BANKS AND TRUST COMPANIES ADMITTED TO MEMBERSHIP DURING 1920.

Name	Location	Capital and surplus when admitted	Total resources when admitted
Monroe County Bank.....	Brinkley, Ark.....	\$55,000	\$234,857
Peoples State Bank.....	Cabot, Ark.....	27,500	27,500
Arkansas Valley Bank.....	Fort Smith, Ark.....	120,000	1,565,132
Crittenden County Bank.....	Marion, Ark.....	350,000	2,900,453
American Bank & Trust Co.....	Paris, Ark.....	53,700	352,356
Bank of Russellville.....	Russellville, Ark.....	112,750	530,577
Saline Trust & Savings Bank..	Harrisburg, Ill.....	150,000	846,887
First State Bank.....	Mt. Carmel, Ill.....	116,500	547,096
Mt. Olive State Bank.....	Mt. Olive, Ill.....	55,000	294,126
Boliver County Bank.....	Rosedale, Miss.....	150,000	523,975
Commercial Bank of Bertrand..	Bertrand, Mo.....	30,800	110,441
Farmers & Traders Bank.....	Iberia, Mo.....	35,000	269,761
Cass Avenue Bank.....	St. Louis, Mo.....	250,000	3,368,836
Grand Avenue Bank.....	St. Louis, Mo.....	250,000	2,626,734
Jefferson-Gravois Bank.....	St. Louis, Mo.....	270,000	1,656,369
Manchester Bank.....	St. Louis, Mo.....	350,000	3,859,055
Mound City Trust Co.....	St. Louis, Mo.....	225,000	604,604
South Side Trust Co.....	St. Louis, Mo.....	250,000	2,239,751
Tower Grove Bank.....	St. Louis, Mo.....	250,000	3,138,206
West St. Louis Trust Co.....	St. Louis, Mo.....	220,000	1,622,717
Gravois Bank.....	St. Louis County, Mo.....	30,000	451,833
Bank of Alamo.....	Alamo, Tenn.....	25,000	344,070
Bank of Crockett.....	Bells, Tenn.....	25,000	346,513
Peoples Sav. Bank & Trust Co..	Halls, Tenn.....	35,000	214,135

BANKS SURRENDERING MEMBERSHIPS DURING 1920.

Name	Location	Disposition
First National Bank.....	Judsonia, Ark.....	Receiver appointed
Illinois State Bank.....	East St. Louis, Ill.....	Converted into First National Bank
First National Bank.....	Corydon, Ind.....	Merged with Corydon National Bank
First National Bank.....	Owensville, Ind.....	Charter expired by limitation
LaRue National Bank.....	Hodgenville, Ky.....	Consolidated with Farmers' Nat. Bank
Aberdeen National Bank.....	Aberdeen, Miss.....	Absorbed by the Com. Bank & T. Co.
First National Bank.....	Okolona, Miss.....	Absorbed by a State Bank
City National Bank.....	Martin, Tenn.....	Converted into City State Bank

SCHEDULE 20.—*Tax certificates of indebtedness offered during 1920 and subscriptions to each issue handled by Federal Reserve Bank of St. Louis.*

IN ANTICIPATION OF TAXES DUE IN 1920.

Date of issue	Maturity	Rate	Total offering	Quota for district	Subscriptions
January 2, 1920....	December 15, 1920..	4¾%	\$750,000,000	\$30,000,000	\$23,234,000
February 2, 1920....	March 15, 1920.....	4½%	300,000,000	12,000,000	9,421,500
Totals.....			\$1,050,000,000	\$42,000,000	\$32,655,500

IN ANTICIPATION OF TAXES DUE IN 1921.

Date of issue	Maturity	Rate	Total offering	Quota for district	Subscriptions
March 15, 1920....	March 15, 1921.....	4¾%	\$400,000,000	\$16,000,000	\$6,806,000
June 15, 1920.....	June 15, 1921.....	6%	400,000,000	*16,000,000	9,793,500
July 15, 1920.....	March 15, 1921.....	5¾%	200,000,000	*8,000,000	2,300,000
*September 15, 1920..	March 15, 1921.....	5¾%	400,000,000	16,000,000	{ 1,046,500
September 15, 1920....	September 15, 1921..	6%			
October 15, 1920....	March 15, 1921.....	5¾%	100,000,000	4,000,000	{ 3,900,500
*December 15, 1920..	June 15, 1921.....	5¾%	500,000,000	20,000,000	{ 6,153,000
December 15, 1920..	December 15, 1921..	6%			
Totals.....			\$2,000,000,000	\$80,000,000	\$55,324,000

\*Combined issues.

SCHEDULE 21.—*Loan certificates of indebtedness offered during 1920 and subscriptions to each issue handled by Federal Reserve Bank of St. Louis.*

Date of issue	Maturity	Rate	Total offering	Quota for district	Subscriptions
April 1, 1920.....	July 1, 1920.....	4¾%	\$200,000,000	\$8,000,000	\$4,277,500
April 15, 1920.....	October 15, 1920....	5¼%	250,000,000	10,000,000	{ 4,115,500
April 15, 1920.....	July 15, 1920.....	5%			{ 3,135,500
May 17, 1920.....	November 15, 1920..	5½%	100,000,000	4,000,000	4,237,000
June 15, 1920.....	January 3, 1921.....	5¾%	*400,000,000	*16,000,000	5,625,000
July 15, 1920.....	January 15, 1921....	5¾%	*200,000,000	*8,000,000	3,702,500
August 16, 1920....	August 16, 1921....	6%	150,000,000	6,000,000	6,285,500
November 15, 1920..	May 16, 1921.....	5¾%	200,000,000	8,000,000	9,576,500
Totals.....			\$1,500,000,000	\$60,000,000	\$40,955,000

SCHEDULE 22.—*Certificates of indebtedness redeemed by Federal Reserve Bank of St. Louis and its branches during 1920.*

	Cash Redemptions	Exchanged for other issues	Used in payment of taxes	Total
St. Louis parent bank.....	\$174,954,500	\$11,588,000	\$69,500	\$186,612,000
Louisville branch.....	18,623,500	.....	10,000	18,633,500
Memphis branch.....	4,454,000	.....	.....	4,454,000
Little Rock branch.....	2,217,000	.....	1,000	2,218,000
Totals.....	\$200,249,000	\$11,588,000	80,500	\$211,917,500

SCHEDULE 23.—Sales of Thrift Stamps, War Savings Stamps and Treasury Savings Certificates through Federal Reserve Bank of St. Louis during 1920.

	THRIFT STAMPS		WAR SAVINGS STAMPS		TREASURY SAVINGS CERTIFICATES			
	Number	Value	Number	Maturity value	\$100 Number	Maturity value	\$1,000 Number	Maturity value
January.....	2,377	\$ 594.25	5,208	\$26,040	1,723	\$172,300	281	\$281,000
February.....	888	222.00	1,536	7,680	969	96,900	212	212,000
March.....	1,654	413.50	824	4,120	651	65,100	105	105,000
April.....	1,847	461.75	1,542	7,710	555	55,500	88	88,000
May.....	507	126.75	480	2,400	350	35,000	44	44,000
June.....	422	105.50	539	2,695	401	40,100	33	33,000
July.....	1,015	253.75	345	1,725	119	11,900	13	13,000
August.....	171	42.75	176	880	91	9,100	15	15,000
September.....	336	84.00	179	895	158	15,800	9	9,000
October.....	848	212.00	503	2,515	109	10,900	8	8,000
November.....	1,115	278.75	102	510	93	9,300	6	6,000
December.....	836	209.00	107	535	185	18,500	7	7,000
Totals.....	12,016	3,004.00	11,541	57,705	5,404	540,400	821	821,000

SCHEDULE 24.—Redemptions of Thrift Stamps, War Savings Stamps and Treasury Savings Certificates through Federal Reserve Bank of St. Louis during 1920.

	THRIFT STAMPS		WAR SAVINGS STAMPS		TREASURY SAVINGS CERTIFICATES				CASH REIMBURSEMENTS ON FILLED THRIFT CARDS	
	Number	Value	Number	Maturity value	Number \$100	Maturity value	Number \$1,000	Maturity value	Number	Amount
January.....	14,922	\$3,730.50	14,499	\$72,495	3,421	\$342,100	218	\$218,000	326	\$1,304
February.....	1,280	320.00	2,053	10,265	1,713	171,300	106	106,000	70	280
March.....	1,944	486.00	1,175	5,875	165	16,500	12	12,000	60	240
April.....	.....	.....	17	85	179	17,900	36	36,000	26	101
May.....	107	26.75	182	910	176	17,600	28	28,000	50	200
June.....	.....	.....	24	120	93	9,300	31	31,000	66	264
July.....	.....	.....	.....	.....	20	2,000	8	8,000	53	212
August.....	.....	.....	.....	.....	50	5,000	35	35,000	23	92
September.....	.....	.....	.....	.....	36	3,600	3	3,000	0	0
October.....	648	162.00	.....	.....	17	1,700	21	21,000	9	36
November.....	1,355	338.75	88	440	56	5,600	35	35,000	61	244
December.....	.....	.....	.....	.....	97	9,700	2	2,000	126	504
Totals.....	20,256	\$5,064.00	18,038	\$90,190	6,023	\$602,300	535	\$535,000	870	\$3,480

SCHEDULE 25.—Exchanges and Conversions of Liberty Bonds and Victory Notes handled by Federal Reserve Bank of St. Louis  
and its branches during 1920.

	Temporary bonds exchanged for permanent bonds				Coupon bonds exchanged for registered bonds		Registered bonds exchanged for coupon bonds	
	No. pieces	Par value	Percent exchanged to total sold in district		No. pieces	Par value	No. pieces	Par value
			No. pieces	Par value				
First 3½% Liberty bonds.....					451	\$ 295,200	18	\$ 32,400
First Temp. 4% Liberty bonds.....	471	\$ 53,300			151	23,950		
First Perm. 4% Liberty bonds.....					6	1,750	2	150
First Temp. 4¼% Liberty bonds.....	63,453	15,829,750	77%	83%	3,564	979,200		
First Perm. 4¼% Liberty bonds.....		1,900			468	130,950	118	76,900
First 2nd Conv. 4¼% Liberty bonds.....	21	245,950			8	650		
Second Temp. 4% Liberty bonds.....	1,951				598	72,700		
Second Perm. 4% Liberty bonds.....					7	3,300	11	3,150
Second Temp. 4¼% Liberty bonds.....	270,568	82,005,100	84%	96%	16,816	4,953,250		
Second Perm. 4¼% Liberty bonds.....					3,205	1,077,400	717	344,900
Third Temp. 4¼% Liberty bonds.....	816,369	114,816,700	62%	69%	62,628	9,097,400		
Third Perm. 4¼% Liberty bonds.....					15,018	3,333,100	1,932	522,750
Fourth Temp. 4¼% Liberty bonds.....	203,450	34,289,250	15%*	12%*	76,541	16,681,950		
Fourth Perm. 4¼% Liberty bonds.....							3,964	1,063,200
Victory notes 4¾%.....					31,853	8,052,200	1,225	515,150
Victory notes 3¾%.....					19	62,500	10	10,000
Totals.....	1,356,283	247,241,950	*Permanent bonds not yet delivered		210,833	44,765,500	7,997	2,568,600

	Denominational exchanges		Registered bonds transferred		Conversions		
	No. pieces	Par value	No. pieces	Par value	Converted into	No. pieces	Par value
First 3½% Liberty bonds.....	1,871	\$ 165,550	15	\$ 46,700			
First Temp. 4% Liberty bonds.....	765	54,000			4¼% bonds	45,490	\$ 5,243,800
First Perm. 4% Liberty bonds.....					4¼% bonds	303	97,350
First Temp. 4¼% Liberty bonds.....	1,090	104,150					
First Perm. 4¼% Liberty bonds.....	1,155	238,000	192	131,650			
First 2nd Conv. 4¼% Liberty bonds.....			1	100			
Second Temp. 4% Liberty bonds.....	2,389	159,400			4¼% bonds	167,371	20,440,450
Second Perm. 4% Liberty bonds.....	112	12,850	11	2,350	4¼% bonds	1,496	415,350
Second Temp. 4¼% Liberty bonds.....	5,614	599,350					
Second Perm. 4¼% Liberty bonds.....	6,115	1,374,950	923	484,400			
Third Temp. 4¼% Liberty bonds.....	14,413	1,942,950					
Third Perm. 4¼% Liberty bonds.....	10,006	1,881,650	2,155	582,000			
Fourth Temp. 4¼% Liberty bonds.....	52,755	5,547,050					
Fourth Perm. 4¼% Liberty bonds.....			4,531	1,278,200			
Victory notes 4¾%.....	39,122	4,472,400	1,871	806,150	3¾% notes	378	317,000
Victory notes 3¾%.....	284	291,550			4¾% notes	300	301,450
Totals.....	135,691	15,943,850	9,699	3,331,550		215,338	26,815,400

SCHEDULE 26.—Changes in principal resource and liability items of reporting member banks in St. Louis, Louisville, Memphis, Little Rock and Evansville during the year 1920.

	Jan. 2	Feb. 6	March 5	April 2	May 7	June 4	July 2
Number of banks reporting.....	35	35	35	35	35	35	35
U. S. bonds to secure circulation.....	\$ 17,178,000	\$ 17,177,000	\$ 17,177,000	\$ 17,176,000	\$ 16,925,000	\$ 16,925,000	\$ 16,924,000
Other U. S. bonds, including Liberty bonds.....	15,631,000	14,497,000	14,126,000	14,120,000	12,949,000	12,445,000	12,763,000
U. S. Victory notes.....	5,099,000	4,287,000	3,655,000	3,706,000	3,034,000	2,706,000	2,816,000
U. S. certificates of indebtedness.....	24,225,000	21,407,000	18,372,000	13,038,000	13,579,000	10,014,000	4,043,000
<b>Total U. S. securities owned.....</b>	<b>62,133,000</b>	<b>57,368,000</b>	<b>53,330,000</b>	<b>48,040,000</b>	<b>46,487,000</b>	<b>42,090,000</b>	<b>36,546,000</b>
Loans and investments, including bills rediscounted with Federal Reserve Bank—							
Loans secured by U. S. war obligations.....	37,906,000	38,100,000	38,809,000	41,851,000	39,030,000	39,102,000	37,112,000
Loans secured by stocks and bonds other than U. S. war securities.....	160,974,000	160,024,000	159,868,000	158,425,000	156,433,000	129,653,000	127,935,000
All other loans and investments.....	345,992,000	371,519,000	385,344,000	409,519,000	407,542,000	415,707,000	409,808,000
<b>Total loans and investments, including rediscounts with Federal Reserve Bank.....</b>	<b>607,005,000</b>	<b>627,011,000</b>	<b>637,351,000</b>	<b>657,835,000</b>	<b>649,492,000</b>	<b>626,552,000</b>	<b>611,401,000</b>
Reserve with Federal Reserve Bank.....	49,555,000	44,400,000	43,282,000	45,539,000	43,945,000	40,432,000	40,340,000
Cash in vault.....	13,715,000	10,242,000	10,408,000	10,135,000	10,433,000	10,511,000	9,811,000
Net demand deposits on which reserve is computed.....	375,358,000	365,597,000	365,371,000	357,143,000	333,930,000	307,947,000	312,892,000
Time deposits.....	113,559,000	118,458,000	119,951,000	119,682,000	123,748,000	124,138,000	126,446,000
Government deposits.....	23,496,000	5,456,000	1,036,000	2,824,000	3,214,000	1,924,000	3,031,000

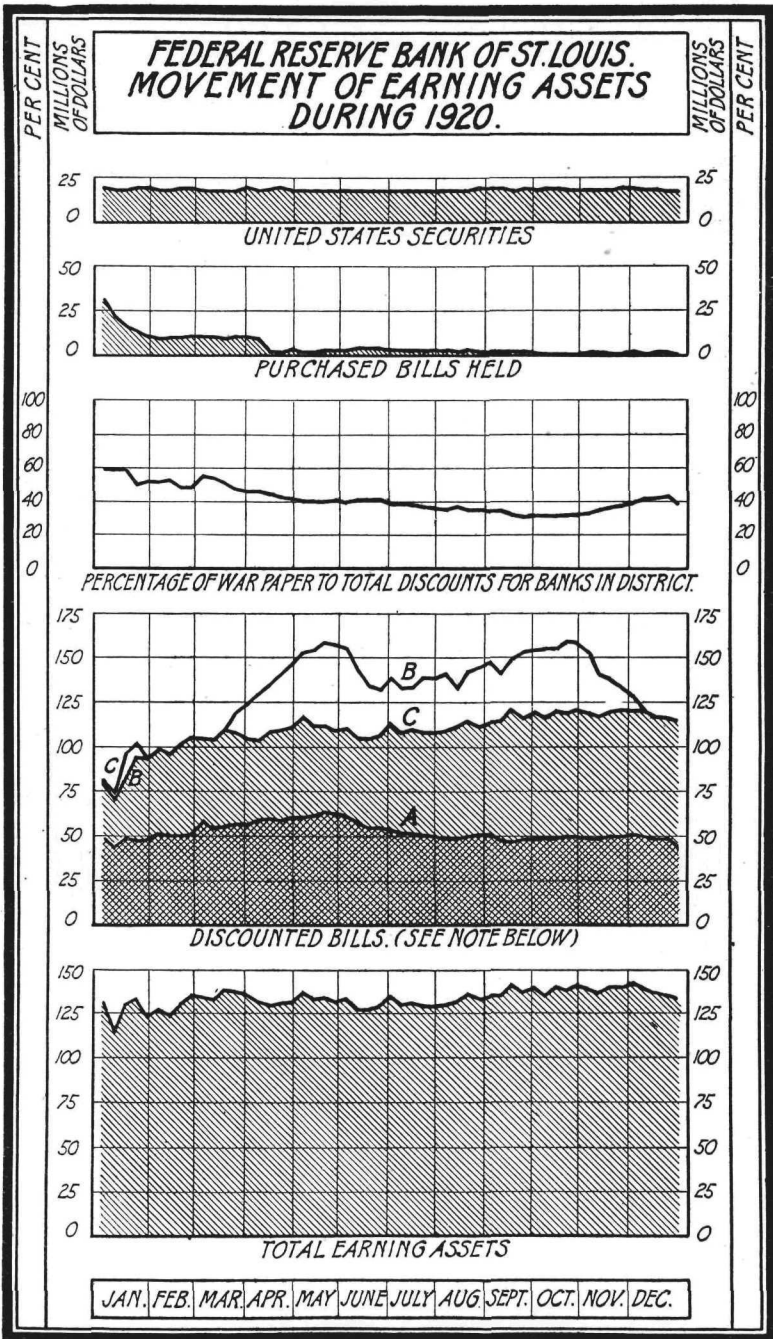
	August 6	September 3	October 1	November 5	December 3	December 31
Number of banks reporting.....	35	35	35	35	35	35
U. S. bonds to secure circulation.....	\$ 16,924,000	\$ 16,924,000	\$ 16,923,000	\$ 16,422,000	\$ 16,222,000	\$ 15,922,000
Other U. S. bonds, including Liberty bonds.....	13,110,000	13,270,000	13,110,000	13,353,000	13,819,000	14,554,000
U. S. Victory notes.....	2,649,000	2,683,000	2,664,000	2,720,000	2,723,000	2,873,000
U. S. certificates of indebtedness.....	5,126,000	5,318,000	3,935,000	3,853,000	3,652,000	4,150,000
<b>Total U. S. securities owned.....</b>	<b>37,809,000</b>	<b>38,195,000</b>	<b>36,632,000</b>	<b>36,348,000</b>	<b>36,407,000</b>	<b>37,499,000</b>
Loans and investments, including bills rediscounted with Federal Reserve Bank—						
Loans secured by U. S. war obligations.....	33,593,000	31,875,000	32,204,000	31,743,000	32,034,000	26,840,000
Loans secured by stocks and bonds other than U. S. war securities.....	126,642,000	125,579,000	126,580,000	127,651,000	128,045,000	126,445,000
All other loans and investments.....	411,289,000	412,011,000	411,489,000	408,439,000	384,362,000	385,748,000
<b>Total loans and investments, including rediscounts with Federal Reserve Bank.....</b>	<b>609,333,000</b>	<b>607,660,000</b>	<b>606,905,000</b>	<b>604,181,000</b>	<b>580,848,000</b>	<b>576,532,000</b>
Reserve with Federal Reserve Bank.....	38,455,000	39,760,000	38,791,000	38,231,000	41,376,000	42,235,000
Cash in vault.....	9,578,000	9,573,000	9,389,000	10,088,000	9,345,000	8,207,000
Net demand deposits on which reserve is computed.....	318,020,000	315,351,000	307,969,000	300,586,000	303,560,000	310,887,000
Time deposits.....	124,764,000	124,916,000	126,308,000	130,283,000	131,165,000	130,927,000
Government deposits.....	1,750,000	1,575,000	6,049,000	1,139,000	698,000	5,947,000



SCHEDULE 27.—Customary discount and interest rates charged customers by banks in St. Louis, Louisville and Little Rock during the 30-day periods ending the fifteenth of each month in 1920.

	Prime commercial paper				Loans to other banks	Bankers' acceptances 60 to 90 days		Collateral loans, secured by stock exchange or other current collateral			Cattle loans	Commodity paper secured by warehouse receipts, etc.	Loans secured by Liberty bonds and certif. of ind.
	Customers' paper		Purchased in open market			Indorsed	Unindorsed	Demand	3 months	3 to 6 months			
	30 to 90 days	4 to 6 months	30 to 90 days	4 to 6 months									
<b>St. Louis</b>													
January	6	6	6	6	6	4 3/4	5	6	6	6	6	6	6
February	6	6	6	6	6	5	5 1/4	6 1/2	6 1/2	6 1/2	6	6	6
March	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	5 3/4	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
April	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
May	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
June	7	7	7	7	6 1/2	7	6 1/2	7	7	7	7	7	7
July	7	7	7	7	6 1/2	7	7 1/2	7	7	7	7	7	7
August	7	7	7	7	6 3/4	7	7	7	7	7	7	7	7
September	7	7	7	7	6 3/4	7	6 1/2	7	7	7	7 1/2	7	7
October	7	7	7	7	7	7	6 1/2	7	7	7	7 1/2	7	7
November	7	7	7	7	7	7	6 1/2	7	7	7	7 1/2	7	7
December	7	7	7	7	7	7	6 1/2	7	7	7	7	7	7
<b>Louisville</b>													
January	6	6	6	6	5	5 3/8	6	6	6	6	6	6	6
February	6	6	6	6	6	5 1/2	6	6	6	6	6	6	6
March	6	6	6	6	6	6	6	6	6	6	6	6	6
April	6	6	6	6	6	6	6	6	6	6	6	6	6
May	6	6	6	6	6	6	6	6	6	6	6	6	6
June	6	6	7 3/4	7 3/4	6	6 1/4	6 1/4	6	6	6	6	6	6
July	6	6	8	8	6	6	6 1/4	6	6	6	6	6	6
August	6	6	8	8	6	6 1/4	6	6	6	6	6	6	6
September	6	6	8	8	6	6	6 1/4	6	6	6	6	6	6
October	6	6	8	8	6	6	6 1/4	6	6	6	6	6	6
November	6	6	8	8	6	6	6 1/4	6	6	6	6	6	6
December	6	6	8	8	6	6 1/4	6 1/4	6	6	6	6	6	6
<b>Little Rock</b>													
January	6	6	6 1/2	6 1/2	6	7	7	7	7	7	8	7	6
February	6 1/2	6 1/2	6 1/2	6 1/2	6	7	7	7	7	7	7	6 1/2	6 1/2
March	6 1/2	6 1/2	6 1/2	6 1/2	6	7	7	7	7	7	7	7	7
April	7	7	7	7	6	7	7	7	7	7	7	7	7
May	7	7	7	7	6	7	7	7	7	7	7	7	7
June	7	7	7	7	7	7	7	7	7	7	7	7	7
July	7 1/2	7 1/2	7	7	7	7	7	8	8	8	8	8	8
August	7	7	7	7	7	7	7	7 1/2	7	7	7	7	7
September	8	8	7	7	7	7	7	8	8	8	8	8	8
October	8	8	7	7	7	7	7	8	8	8	8	8	8
November	8	8	7	7	7	7	7	8	8	8	8	8	8
December	8	8	7	7	7	7	7	8	8	8	8	8	8

CHART A



*A. Paper secured by Government War Obligations discounted for Banks in District. B. Total Paper discounted for Banks in District. C. Total Discounted Paper held. Space between lines B and C represents - where above line B - Paper discounted for, and - where below line B - Paper rediscounted with, other Federal Reserve Banks.*

BILLS DISCOUNTED AND BOUGHT  
BY  
THE FEDERAL RESERVE BANK OF ST. LOUIS  
AND ITS BRANCHES

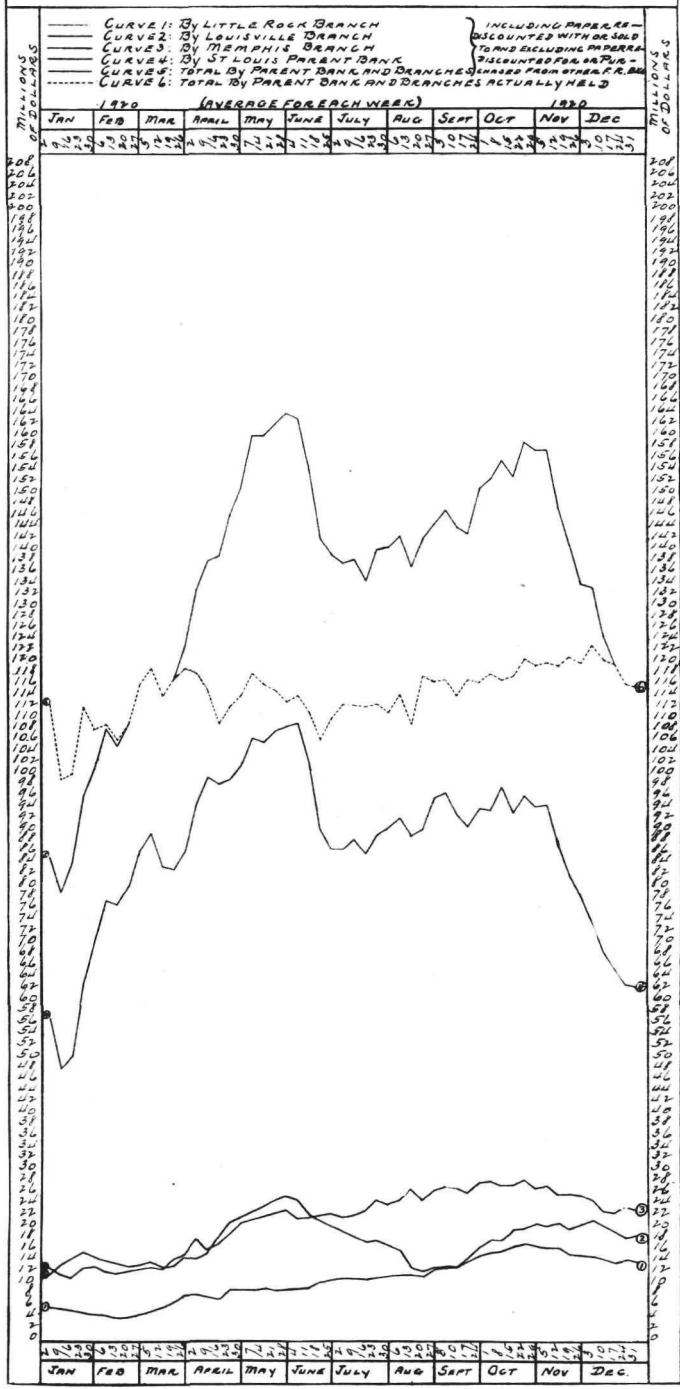
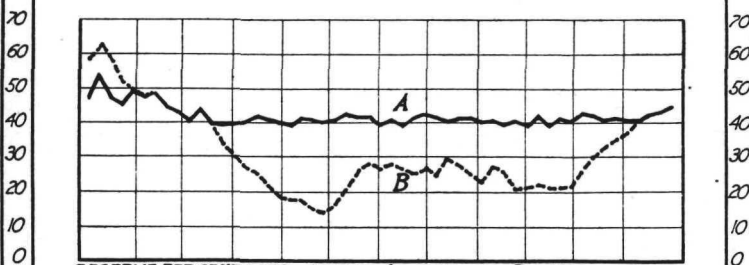
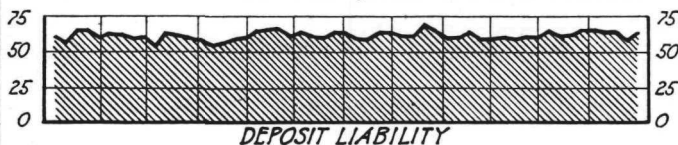


CHART C

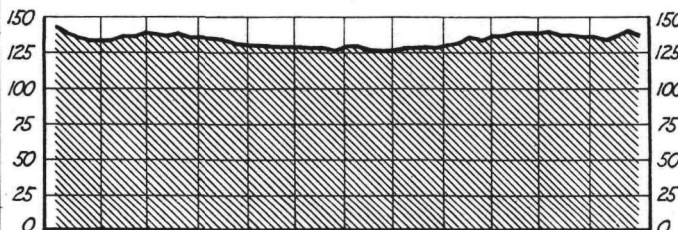
**FEDERAL RESERVE BANK OF ST. LOUIS  
NET DEPOSIT LIABILITY,  
F.R. NOTE CIRCULATION,  
CASH RESERVES, AND RESERVE RATIOS, 1920.**



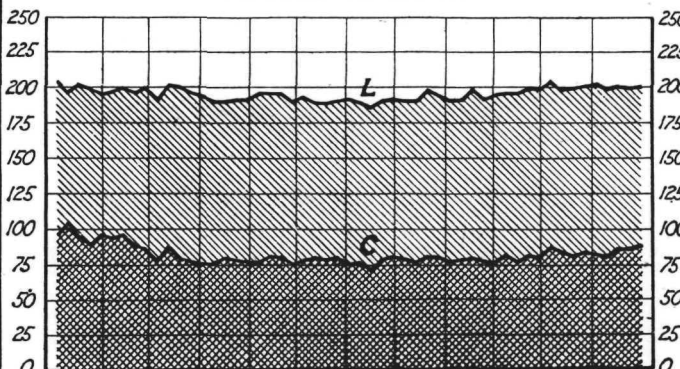
RESERVE PERCENTAGES. ACTUAL - A; ADJUSTED - B. SEE NOTE BELOW



DEPOSIT LIABILITY



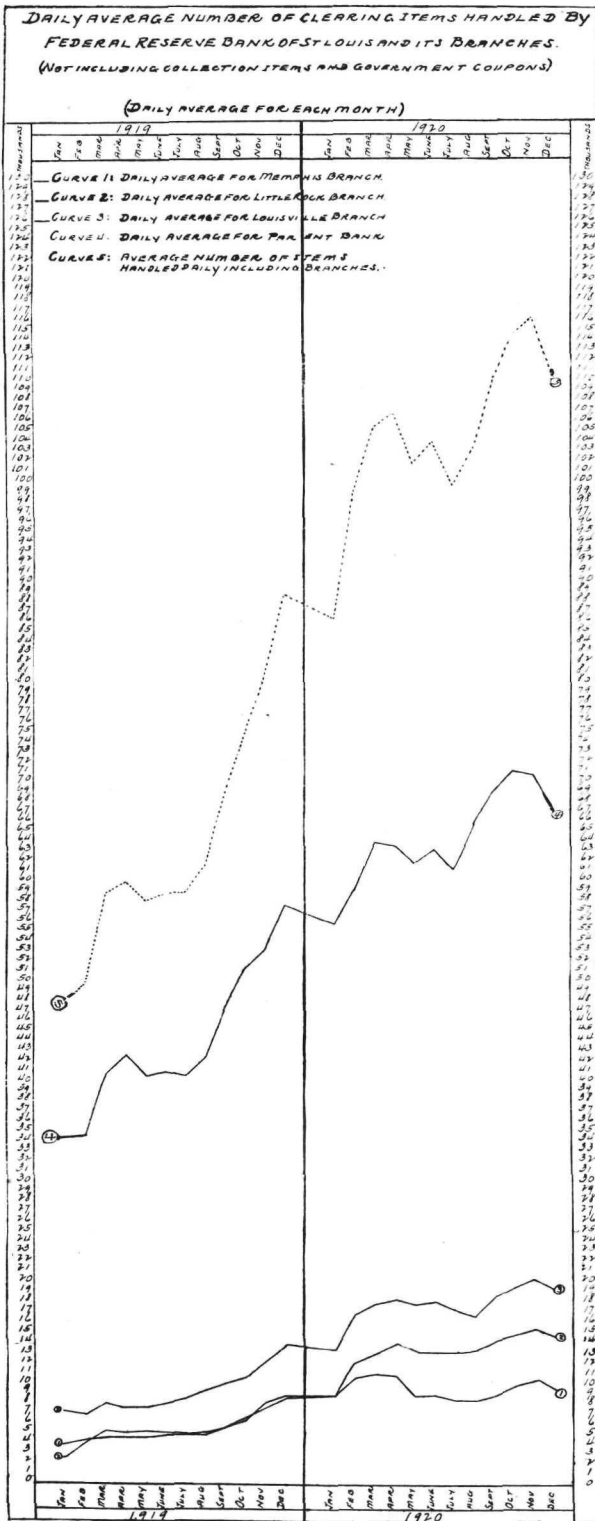
F.R. NOTE CIRCULATION



DEPOSIT AND F.R. NOTE LIABILITIES, -L; AND TOTAL RESERVES, -C-

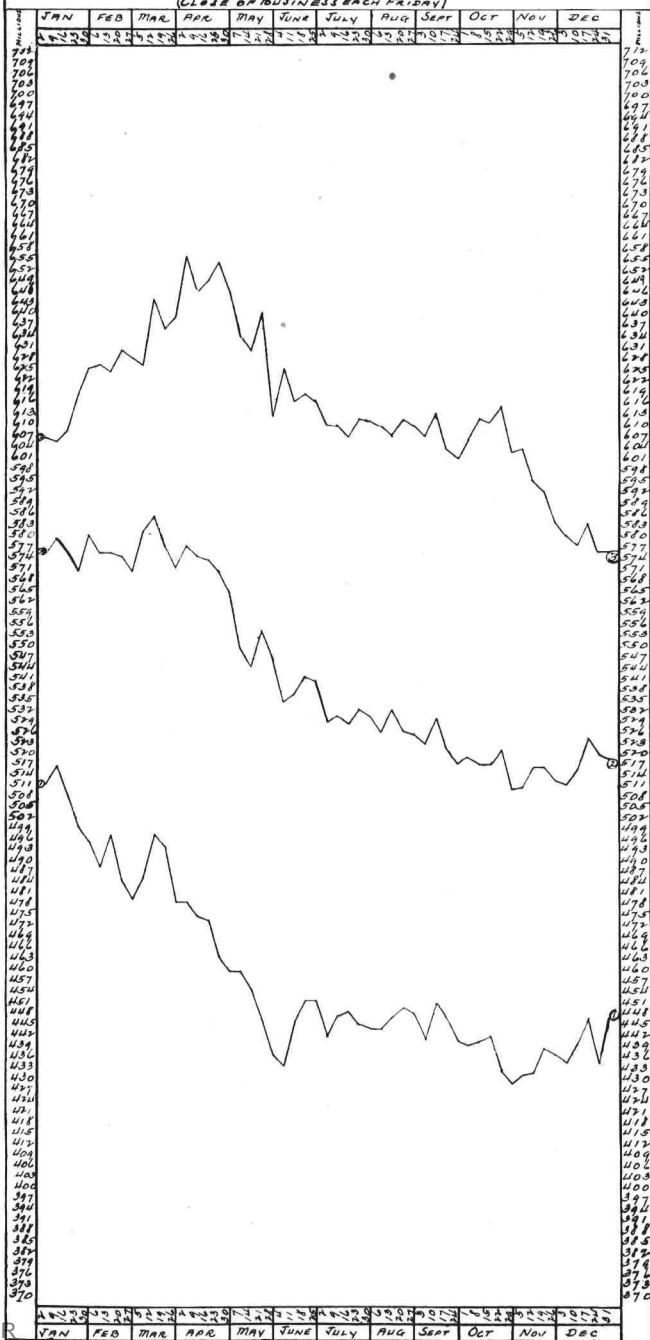
JAN. FEB. MAR. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.

*Adjusted percentages are calculated after increasing or reducing reserves held - by the amount of accommodation extended to or received from other Federal Reserve Banks.*



TOTAL LOANS AND INVESTMENTS  
AND  
TOTAL DEPOSITS OF REPORTING MEMBER BANKS

CURVE 1: TOTAL DEPOSITS  
 CURVE 2: TOTAL LOANS AND INVESTMENTS, EXCLUDING BILLS REDISCOUNTED  
 WITH THE FEDERAL RESERVE BANK  
 CURVE 3: TOTAL LOANS AND INVESTMENTS, INCLUDING BILLS REDISCOUNTED  
 WITH THE FEDERAL RESERVE BANK  
 (CLOSE OF BUSINESS EACH FRIDAY)





# INDEX

	Page
Acceptances:	
Bankers' acceptances .....	11-12-33-34-37
Permission to accept up to 100% .....	12
Trade acceptances .....	11
Agricultural conditions .....	6-8-10
Assets and liabilities .....	8-9-32-33-34-49-51
Banking conditions .....	6-9-47-48-53
Branches, operations of:	
Conferences .....	25
Little Rock Branch .....	25
Louisville Branch .....	23
Memphis Branch .....	24
Business conditions .....	5-6-7
Certificates of Indebtedness .....	26-44
Clearings .....	15-40-52
Collections .....	16-41
Coupons .....	16-17-41
Currency and coin .....	15-40
Debits to individual accounts .....	5-54
Deposits to 5% Fund for National Banks.....	18
Directors of parent bank and branches.....	3-21-23-24-25
Discount operations .....	10-11-33-34-35-36-49-50
Earnings and expenses .....	8-31
Employes of parent bank and branches.....	22-24-25
Examination Department .....	20
Federal Reserve Bank Notes.....	15-39
Federal Reserve Notes .....	13-14-33-34-38-39-51
Fiduciary powers granted national banks.....	18-42
Fiscal Agency operations .....	26-27-28-29
Foreign accounts .....	20-21
Gold settlement fund .....	17-42
Liberty Bonds:	
Exchanges and conversions of.....	27-28-46
Delivery of permanent bonds on consignment.....	28
Map of district .....	4
Membership, movement of .....	19-20-43
Monthly report on business conditions .....	18-19
Officers of parent bank and branches.....	3-21-22-23-24-25
Progressive discount rates .....	12-13
Quarters .....	22
Rates, discount and interest .....	12-13-37-48
Relations with banks .....	19
Reserve position .....	9-33-34-51
State banks and trust companies .....	19-20-43
St. Louis Subtreasury .....	29
Transfers of funds .....	17-18
Treasury funds, deposit of with banks .....	26-27
U. S. securities held .....	33-34
War Finance Corporation.....	29
War Savings Stamps, etc. ....	27-45