

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

FOR THE YEAR ENDED DECEMBER 31, 1921



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LETTER OF TRANSMITTAL

FEDERAL RESERVE BANK,
St. Louis, Mo., March 18, 1922.

SIR: I have the honor to transmit herewith the seventh annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1921.

Respectfully,

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

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

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FOR 1922**

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GENERAL BUSINESS CONDITIONS DURING 1921

VOLUME OF BUSINESS

The closing months of 1920 were marked by a drastic readjustment which embraced all the great industries of the United States. This movement, which was the inevitable sequel of the post-war period, continued with varying intensity and constituted the impelling influence in business throughout 1921. The latter year was the first in which business as a whole suffered damaging effects of the world war, these materializing in the form of enormously reduced volume, collapsing commodity markets, unemployment, curtailed production and consumption, record commercial mortality, depression in the agricultural industry and other similar manifestations. Like conditions, only more acute, obtained in foreign countries and were reflected in restricted export outlet for American products, demoralized foreign exchange markets and disrupted agencies of distribution.

Fundamentally this country entered and progressed through the year in strong position. The unfavorable forces affecting business worked steadily in the direction of equalizing general economic levels rather than to produce permanent disabilities. Enormous wealth was created through agricultural production and the output of mines and factories. The failure of trade to respond favorably to these constructive factors was due to lack of balance in the economic structure and disturbed psychology of the consuming public. At the close of 1921 there was abundant evidence that the processes of readjustment had made notable strides, and that substantial foundations had been laid for reconstruction. In numerous important industries liquidation had run its course, while in virtually all, peak levels were left far behind and appreciable progress made toward normal.

Inventories taken at the beginning of the year disclosed in the main heavy stocks of both raw and finished materials, most of which had been purchased at high prices. The outlet for these goods was constricted by the disposition to economize among ultimate consumers, and ultra-conservatism on the part of wholesale and retail merchants. The practice of providing for future

requirements was almost completely abandoned, distributors holding down their purchases to such goods as they could dispose of from week to week or month to month. Unusual emphasis was laid on values and prices, and merchandise which was not reduced was moved only with the greatest difficulty, if at all. As the year became older the volume of buying was further curtailed by unemployment in the cities and the sweeping decline in the market values of farm products in the country. The decline in spending by the public during 1921 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.

In the early autumn there began to develop signs of improvement in general business, which during the final months of the year became well defined in some of the leading industries of the district. Boots and shoes, clothing, groceries, furniture, drugs, chemicals and hardware moved much more satisfactorily, and in these lines there was some relaxation in the matter of immediate buying, fair sales being made for forward delivery. The advance in raw cotton prices resulted in a partial revival in the southern part of the district, and marketing of the tobacco and rice crops had a buoyant effect. In the typical grain and live stock areas, however, the latter months failed to bring notable relief in the general business situation.

AGRICULTURAL CONDITIONS

Agriculture, upon which prosperity in the Eighth Federal Reserve District is largely dependent, sustained reverses in 1921. In the case of leading crops, cotton excepted, it was not failure that was responsible for the trouble, but the low prices obtained by producers as contrasted with prices of other commodities. In addition to being obliged to pay high for their necessary supplies, farmers were handicapped by exorbitant freight rates, which at certain stages of the market and where long hauls were involved, made profitable shipment of their products impossible. To offset reduced incomes it became necessary for agriculturists to practice rigid economies, and the soil was prepared and fall crops put in at smaller cost and with the purchase of fewer new implements than has been the case in several decades.

The cotton crop was short, due to smaller acreage, an extremely unfavorable growing season and depredations of boll weevils. During the first seven months of the year prices of raw cotton

were very low, and these debased prices applied on large stocks carried over from 1921. In sections where cotton is the chief crop, considerable business depression was felt, but this was relieved to some extent by advance in the price of cotton about the first of September. From that time to the end of the year cotton prices were well sustained.

The fruit crops of the district, notably apples, peaches and pears, were virtually a complete failure, due to spring frosts and freezes. Other small crops varied in size, but the general average was well up to that of recent years. Throughout the year every possible assistance was given by the Federal Reserve Bank to the agricultural industry through the medium of its member banks. In the closing months the demand for credit in the country was mainly for the purchase of live stock, farmers being anxious to augment their herds in order to take advantage of cheap and abundant feed crops. Credit in large volume was granted for this purpose.

BANKING CONDITIONS

As a result of the unprecedented conditions outlined above, banks of the district were confronted with complex and difficult problems to handle, none more difficult than those of the Federal Reserve Bank. During no year since its establishment were there wider swings or more marked changes in the items representing its principal activities. Its part in the general readjustment was of first importance, both to member banks and to the business community. The extent of the services rendered is reflected in the following pages.

The reduced volume of business and the smaller credit needs had a marked effect on commercial banking. Between January 7 and December 7 the loans and discounts (exclusive of rediscounts) of 37 of the largest member banks in this district decreased from \$450,365,000 to \$408,478,000. Their bills rediscounted with the Federal Reserve Bank decreased from \$56,730,000 to \$30,365,000, and their bills payable with the reserve bank fell from \$17,579,000 to \$7,319,000. Between the dates mentioned the demand deposits in these reporting banks decreased from \$325,494,000 to \$296,495,000, but the time deposits increased from \$137,553,000 to \$150,312,000, due largely to the increase in savings.

The customary interest rate charged customers by banks in St. Louis remained at 7 per cent from the beginning of the year to the first of October, when a softening in the rate set in. At the

close of the year the customary rate was 6 per cent. In Memphis the customary interest rate was 7 per cent and in Little Rock practically 8 per cent throughout the year. The banks in Louisville charged 6 per cent, which is the limit under the laws of Kentucky.

Changes in the principal asset and liability items of reporting member banks in leading cities of this district during 1921 are set forth in Schedule 25 and Chart E. The discount and interest rates charged by member banks are given in Schedule 26.

OPERATIONS OF FEDERAL RESERVE BANK OF ST. LOUIS

The greatly reduced volume of business in the country during 1921, coupled with lower commodity prices and smaller credit needs, was directly reflected in the operations of the Federal Reserve Bank of St. Louis. Items representing routine activities show sharp declines as compared with the preceding year, excepting the reserve ratio, which on December 31, 1921 stood at 64.8 per cent, against 44.3 per cent at the close of 1920. Liquidation of discounted paper was almost continuous throughout the year, and was accompanied by a heavy return flow of Federal Reserve notes. Total earning assets of this bank on December 31 were only slightly more than half as large as on the same date in 1920. As a result of these movements, net earnings of this bank in 1921 showed a substantial decrease as compared with the year before.

FINANCIAL RESULTS OF OPERATION

Gross earnings of the Federal Reserve Bank of St. Louis for 1921 aggregated \$5,166,315. Current expenses amounted to \$1,961,250, leaving net earnings of \$3,205,065, which were \$2,050,596 less than those for 1920. Dividends, amounting to \$270,253 were paid during the year, and \$1,639,109 were paid to the Government as a franchise tax. The amount transferred to surplus was \$1,042,564.

The chief source of revenue during 1921 was bills discounted for member banks, \$4,739,032 of the gross earnings being derived from these transactions. Acceptances purchased yielded \$41,427 and United States securities \$284,151. Schedule 1 shows in detail the earnings and expenses for 1921 as compared with previous years. A comparative statement of the profit and loss account is given in Schedule 2.

The total resources of the Federal Reserve Bank of St. Louis decreased from \$263,102,000 on December 31, 1920, to \$213,487,000 on December 31, 1921. Between these dates its deposits decreased from \$70,237,000 to \$69,264,000, and its earning assets decreased from \$133,308,000 to \$71,204,000. Federal Reserve notes in circulation fell from \$135,785,000 to \$95,246,000. These movements

were accompanied by a heavy gain in reserves, this item standing at \$88,876,000 on December 31, 1920 and at \$106,641,000 on the last day of 1921. Comparative balance sheets are given in Schedule 3. The movement of principal asset and liability items during the year is shown in Schedule 4 and Charts A and C.

RESERVE POSITION

During the year under review the reserve position of this bank was progressively strong, its reserve ratio working upward from the first business day and reaching its high point toward the middle of December. It was not necessary to rediscount with any other Federal Reserve Bank, neither did any other reserve bank rediscount with this institution. On January 3, 1921, the reserve carried against net deposit and Federal Reserve note liabilities was 44.8 per cent, which, incidentally, was the low point of the year. The high level in January was 50.9 per cent, and during each succeeding month until and including May the trend was steadily upward, 62.7 per cent being reached in the latter month. In June the high point was 55 per cent, and in July it fell to 54.7 per cent, this slight dip being caused by increased borrowings incident to crop financing. However, the August high point was 60.5 per cent, and in September the range was from 55.8 to 59 per cent. Each of the following months showed radical advances, which culminated in the year's high record of 69.5 per cent, reached on December 12. On December 31 the ratio stood at 64.8 per cent.

The total cash reserves, net deposit and Federal Reserve note liabilities and reserve percentages by weeks are shown in Schedule 4 and Chart C.

DISCOUNT OPERATIONS

The total amount of paper discounted for member banks during 1921 was \$1,609,023,938.91. Of this amount \$638,183,391.51 was single name paper; \$5,140,714.54 consisted of trade acceptances, or two-name paper, \$7,973,689.53 consisted of bankers' acceptances, and \$957,726,143.33 consisted of member banks' fifteen day collateral notes. Of the \$638,183,391.51 of commercial paper discounted, \$38,102,650.30 was secured by Government obligations, and of the \$957,726,143.33 of member banks' collateral notes, \$956,436,581.33 was secured by Government obligations. The total paper discounted for member banks during 1921 shows a decrease of \$829,016,774.70 under the amount discounted in 1920.

The paper entitled to classification as agricultural or live stock paper discounted in 1919 amounted to \$4,762,082.24; in 1920, \$24,591,095.49; and in 1921 such paper amounted to \$52,191,415.36. It will be noted that there was an increase in the discount of agricultural paper of over \$27,600,000 in 1921 as compared to 1920. The figures given for these three years indicate an enormous growth in the amount of agricultural or live stock paper rediscounted for the farming communities. The assistance given by this bank to the rural communities is even greater than indicated by the figures, because so much of the borrowings of country banks on their own promissory notes, which do not indicate whether the proceeds are to be used for agricultural purposes, in reality are for benefit of the farmer.

The total number of bills handled during 1921 was 80,820 as follows: Rediscounts 67,881; member banks' collateral notes 11,017; and acceptances bought 1,922. There were 2,959 fewer bills handled than in 1920.

Of the 588 member banks, 390 different member banks borrowed from this bank in 1921, which is an increase of four over the number accommodated in 1920.

Schedule 5 shows the volume of the different classes of paper discounted by this bank and each of its branches, also 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 4 and Chart A. The demand for accommodations in the territories served by the parent bank and each branch is shown in Chart B.

TRADE ACCEPTANCES

During 1921, this bank discounted a total of \$5,140,714.54 of trade acceptances for member banks, which is a decrease of \$8,330,436.47, as compared to 1920. The decrease is due in part to unfavorable conditions and in part to the fact that banks did not rediscount as much as during the previous year.

BANKERS' ACCEPTANCES

During the past year this bank purchased a total of \$21,187,537.51 of bankers' acceptances, of which \$1,000,059.27 were purchased from the Federal Reserve Bank of Chicago. This is a decrease of \$14,832,079.95 under the amount purchased during 1920. The rates on these acceptance ranged from $4\frac{1}{8}$ to $6\frac{1}{2}$ per cent.

Schedule 6 shows the amount of bankers' acceptances purchased each month.

The following member banks were authorized by the Federal Reserve Board during 1921 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:

Peoples Savings Bank & Trust Co.....Pine Bluff, Ark.
First National Bank.....Itta Bena, Miss.

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

DISCOUNT RATES

During the year the normal discount rates of this bank did not exceed 6 per cent. The normal rates in effect at the opening and close of the year, and changes made during the year, are shown in Schedule 7.

On May 21, 1921 the bank modified its progressive discount rate, which was established May 26, 1920. Under the new plan, the average borrowings in excess of the basic line were charged a rate of 7 per cent per annum. The progressive rate was abolished entirely, effective June 23, 1921.

FEDERAL RESERVE NOTES

Federal Reserve notes aggregating \$71,640,000 were received by the Federal Reserve Agent from the Comptroller of the Currency during 1921. A total of \$74,960,000 was issued and reissued by the Agent to the Federal Reserve Bank of St. Louis against the pledge of gold and eligible paper, which was \$31,510,000 less than the amount issued and reissued during 1920. The demand for Federal Reserve notes was heaviest in February and through July, 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 \$5,600,000 of fit Federal Reserve notes.

The Treasurer of the United States during 1921 redeemed, out of the redemption fund maintained with him by the Federal Reserve

Agent, \$110,648,440 of unfit notes of the Federal Reserve Bank of St. Louis, which were turned over to the Comptroller of the Currency for destruction.

Federal Reserve notes outstanding on December 31, 1921, amounted to \$114,102,945. To secure these notes there were \$66,158,105 of gold and \$63,240,311.84 of eligible paper pledged with the Federal Reserve Agent. Of the \$114,102,945 Federal Reserve notes outstanding, \$17,775,195 were held by the Federal Reserve Bank and its branches and \$1,081,550 were in transit to Washington for redemption, leaving \$95,246,200 in actual circulation on December 31, 1921. This was \$40,539,130 less than the amount in circulation at the close of 1920.

Schedule 9 shows the amount of each denomination of Federal Reserve notes outstanding December 31, 1920, issued, returned and redeemed during 1921 and outstanding December 31, 1921. A comparative statement of the Federal Reserve Agent's accounts is given in Schedule 10.

During 1921 the Federal Reserve Bank of St. Louis received for redemption or credit \$61,726,100 of its own Federal Reserve notes from other Federal Reserve Banks, and returned to other Federal Reserve Banks for redemption or credit \$79,627,865 of their notes. In other words this bank returned \$17,901,765 more notes of other banks than it received of its own. As was the case in 1920 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.

FEDERAL RESERVE BANK NOTES

Federal Reserve Bank notes issued during 1921 totaled \$6,124,000, all of which amount represented replacement of unfit notes redeemed. Redemptions of unfit Federal Reserve Bank notes during the period under review were \$11,655,000, representing a net reduction of \$5,531,000 in the amount of notes outstanding.

The amount of Federal Reserve Bank notes outstanding on December 31, 1921, was \$4,077,600. They were secured by

\$6,569,000 United States Special 2 per cent certificates of indebtedness, deposited with the Treasurer of the United States. Of the bank notes outstanding at the close of the year, \$154,171 were held by Federal Reserve Bank of St. Louis and its branches, leaving \$3,923,429 in actual circulation. This was \$5,563,321 less than the amount in circulation at the end of 1920.

Schedule 12 sets forth by denominations Federal Reserve Bank notes outstanding December 31, 1920, also, redemptions and replacements during 1921, together with balance outstanding December 31, 1921.

CURRENCY RECEIPTS AND PAYMENTS

As stated in preceding annual report, the Federal Reserve Bank of St. Louis and its branches absorb costs incident to shipments of paper currency, subsidiary silver and minor coin to member banks and of paper currency and all coin from member banks; also, the cost of incoming shipments of paper currency and coin from non-member banks remitting regularly to the Federal Reserve Bank at par. In addition, at the request of a member bank, the Federal Reserve Bank also ships paper currency, subsidiary silver and minor coin to any bank or trust company, either member or non-member, in the district. It pays the charges when such shipment is made to another member bank, but not when made to a non-member.

Greatly increased operations have resulted, covering both receipts and shipments, the increased volume being particularly noticeable in shipments to non-member banks at the request of members. This arrangement has proved of great value to member banks, in that it obviates rehandling shipments.

During the year the Federal Reserve Bank of St. Louis and its branches paid out \$365,703,943.82 in paper currency and coin, of which \$322,452,917.31 were paid to member banks and \$43,251,026.51 to non-member banks. Of the \$468,160,862.27 paper currency and coin received, member banks' deposits amounted to \$432,892,495.62 and those of non-member banks totaled \$35,268,366.65.

Schedule 13 gives in detail the amounts of currency received and paid out by the parent bank and each of its branches.

CLEARINGS

During 1921 the Federal Reserve Bank of St. Louis and its branches handled 33,997,778 checks amounting to \$5,605,464,501, indicating an increase of 2,307,210 in the number of checks han-

dled, but a decrease of \$2,039,135,641 in the amount, as compared with the respective totals of the preceding year. The average daily number of items handled during the year was 113,326. In point of number of checks handled, 1921 established a new high record. The sharp decrease under the preceding year in the total dollar amount represented by the checks cleared is attributable in large part to the radical downward readjustment in commodity prices, and consequent shrinkage in the average size of transactions covered by check payments.

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

The member banks in the district which were availing themselves of the clearing facilities at the close of the year was 345, against 332 at the close of 1920. Nineteen non-member banks were maintaining clearing accounts with the Federal Reserve Bank and branches, against 17 at the end of the preceding year.

At the end of the year, this bank and its branches were collecting, at par, checks on 3,076 banks out of a total of 3,243 banks in the Eighth Federal Reserve District. The difference represented 167 non-member banks located in Mississippi, which had not agreed to remit for checks at par.

The privilege of routing items which are payable in other Federal Reserve Districts direct to other Federal Reserve Banks and branches for the credit of this bank and for use of the forwarding bank, has been granted to 35 banks in the district.

In July, 1920, this bank put into operation a plan whereby cash letters, addressed to other Federal Reserve Banks and branches by direct sending member banks in St. Louis, could be deposited in the Federal Reserve Bank of St. Louis during certain hours on each business day. These cash letters are enclosed with similar items of the St. Louis Federal Reserve Bank and dispatched to the addressees. During the year under review there were dispatched through the St. Louis parent bank 329,235 letters amounting to \$2,234,435,807.62. The expense of postage was borne by this bank. This service was extended to the local members of the Memphis branch during the year, and will be extended to the local member banks in Louisville and Little Rock shortly after January 1, 1922.

COLLECTIONS

The machinery set up by the Federal Reserve Bank for serving its member banks in the matter of collections proved eminently successful during the year under review. The members availed themselves to a greater extent than in any preceding year of the facilities for collecting such items as notes, drafts, acceptances, coupons, etc. The total representing both items and amount show good gains over those of 1920. During 1921 this bank handled all told 130,952 collection items, amounting to \$190,104,225.67, which compares with 90,593 items, amounting to \$180,848,903.41 in 1920. Of the collection items handled 118,144 items, amounting to \$177,526,828.71 were collected, leaving 12,808 items representing \$12,577,396.96 returned unpaid. The average item handled in 1921 was approximately \$1,451, against an average of \$1,996 in 1920 and about \$2,538 in 1919. Schedule 15 gives the number and amount of collections handled each month by this bank and its branches.

GOLD SETTLEMENT FUND

The gold settlement fund in Washington is used for the settlement of transactions between the several Federal Reserve Banks, and with each succeeding year its efficiency and usefulness becomes more apparent. The facility and quickness for making settlements through this medium, along with its other advantages, permit of an immediate reflection of the true reserve condition of each district. Through this fund are cleared not only the balances between Federal Reserve districts on check clearances, but transfers of funds for account of the United States Treasury and of member banks and their customers, rediscounts and sales of acceptances between Federal Reserve Banks. Advices directing these operations are dispatched over the private wire system which connects the Federal Reserve Banks, their branches and the Federal Reserve Board at Washington.

The total amount of the 1921 gold settlement fund operations with this bank indicates a marked decrease as contrasted with 1920. The reduction in rediscount transactions and other items reflecting the trend of commercial affairs had direct bearing on the decline shown in gold settlement operations.

The balance in this account on December 30, 1920, was \$21,852,704.38 and the balance on December 28, 1921 was \$20,728,174.05. Total settlements were as follows: Receipts,

\$4,545,632,082.11 and disbursements, \$4,546,756,612.44, indicating a net loss of \$1,124,530.33. Schedule 17 shows the debits, credits and balance in the gold settlement fund, each week.

Most of the gold pledged with the Federal Reserve Agent as security for Federal Reserve notes is deposited in the Federal Reserve Agents' fund in Washington. Through this fund transfers are made by wire between the Federal Reserve Bank and the Federal Reserve Agent, as well as transfers to the funds in Washington used to redeem Federal Reserve notes. During 1921 the total deposits made to the credit of the Federal Reserve Agent at St. Louis through this fund amounted to \$159,569,400, and the withdrawals aggregated \$142,000,000. The balance to his credit in this fund at the close of the year was \$57,100,000.

TRANSFERS OF FUNDS

To a relatively greater extent than during any preceding year member banks availed themselves of the service of the Federal Reserve Bank in transferring funds. It is possible through the facilities offered to make payments between points separated by great distance immediately, without cost to member banks and at par. The following table gives statistics covering outgoing and incoming wire transfers handled by the St. Louis Federal Reserve Bank and its branches:

	Outgoing Wire Transfers		Incoming Wire Transfers	
	Number	Amount	Number	Amount
St. Louis	18,521	\$ 846,699,431.44	12,077	\$411,381,770.78
Louisville	4,247	164,013,124.38	1,455	85,155,141.26
Memphis	3,173	67,283,608.48	3,644	114,025,982.23
Little Rock.....	2,151	41,208,405.82	3,643	94,085,650.36
<hr/>				
Totals for 1921..	28,092	1,119,204,570.12	20,819	704,648,544.63
Totals for 1920..	32,068	1,225,250,058.53	17,982	756,496,519.11

DEPOSITS TO 5% FUND FOR NATIONAL BANKS

Analysis of the deposits made by the Federal Reserve Bank of St. Louis for national banks to their 5 per cent redemption accounts with the Treasurer of the United States at Washington,

through medium of the Federal Reserve Board and the Gold Settlement Fund, in 1921 shows an enormous increase over the preceding year both in the number of deposits and the dollar amounts involved. Details of these operations by months follow:

	No. of Deposits	Amount
January	1,953	\$ 2,104,188.44
February	1,733	2,473,725.39
March	1,591	2,681,058.40
April	1,094	2,197,147.81
May	1,932	2,804,680.00
June	941	2,478,350.00
July	721	2,411,663.50
August	2,078	2,963,510.00
September	2,037	2,637,877.50
October	2,458	2,884,652.50
November	2,458	3,228,458.57
December	1,816	3,002,103.98
Totals for 1921.....	20,812	31,867,416.09
Totals for 1920.....	7,661	18,768,282.21

NATIONAL BANKS GRANTED FIDUCIARY POWERS

At the end of 1921 there were 89 national banks in the Eighth Federal Reserve District authorized to exercise fiduciary powers under the provisions of Section 11 (k) of the Federal Reserve Act, as amended September 26, 1918, a net gain for the year of 7 banks. The distribution by states of these banks was as follows: Arkansas, 15; Illinois, 21; Indiana, 15; Kentucky, 20; Mississippi, 2; Missouri, 15 and Tennessee, 1. Schedule 18 gives a list of the national banks granted permission in 1921 to exercise fiduciary powers.

MONTHLY REPORT ON CONDITIONS

The scope of the report on general business conditions in the Eighth Federal Reserve District, issued monthly by this bank, was broadened during the year by the introduction of several new investigations and studies. Notable among these may be mentioned compilations of labor, power consumption, and savings statistics.

RELATIONS WITH BANKS

More thorough acquaintance by member and non-member banks of the district with the services of the Federal Reserve Bank resulted during the year in closer and more profitable relations.

As in the past, every effort was made by this institution to increase its usefulness to member banks and the communities served by them.

Following the practice of preceding years, representatives of the Federal Reserve Bank attended conventions and group meetings of bankers' organizations in the several states, and in addition personal calls were made by officers and representatives on banks of the district.

MOVEMENT OF MEMBERSHIP

On January 1, 1921 the Federal Reserve Bank of St. Louis had a total of 571 member banks consisting of 480 national banks and 91 state banks and trust companies. Its authorized capital was \$8,741,000, of which \$4,364,750, was paid in. During the year nine new national banks were admitted to membership and six surrendered their memberships through liquidation or consolidation. Fourteen state banks and trust companies became members.

On December 31, 1921 this bank had a membership of 588, consisting of 483 national banks and 105 state banks and trust companies, an increase of 3 national banks and fourteen state institutions for the year. The total authorized capital stock was \$9,206,160, of which \$4,603,050 was paid in. The paid-in capital increased \$238,300 during the period under review.

Schedule 19 gives a list of the national and state banks which became members during 1921; also, the banks which liquidated or consolidated and banks that changed their titles.

At the close of the year there were 1,128 eligible non-member state banks and trust companies in this district with total resources aggregating approximately \$628,106,000. The total resources of the 105 member state banks and trust companies amounted to \$417,959,000, which is almost 40% of the total resources of all eligible state institutions in the district. Several applications of state banks for membership were pending at the close of the year.

EXAMINATION DEPARTMENT

Examiners of the Federal Reserve Bank participated with the various state banking departments of the district in 89 examinations of 66 member state banks and trust companies. The Federal Reserve examiners also made 12 independent examinations of state banks applying for membership.

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	36	7	2	41
Illinois	15	0	16	0
Indiana	2	0	0	1
Kentucky	5	0	0	7
Mississippi	3	1	2	0
Missouri	33	3	3	19
Tennessee	11	1	0	21
Totals....	105	12	23	89

FOREIGN ACCOUNTS

Reductions in balances of foreign accounts took place during the year under review. The Bank of England sterling gold account, with a balance of \$3,029,109.69 was completely eliminated from the books of this bank.

The balance to credit of the Bank of France, earmarked gold account, as of January 1, 1921, \$155,100, was eliminated by final withdrawal on March 30.

Balance of a proportionate share of the Bank of Japan deposits, represented on January 1, 1921, by \$188,000, was increased by \$188,000, making a balance on December 31, 1921, of \$376,000.

INTERNAL ORGANIZATION

The Board of Directors of the Federal Reserve Bank of St. Louis on January 1, 1921, was composed of the following members: John G. Lonsdale, 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, William 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 was Deputy Chairman. Of the above directors, the terms of Messrs. Wells, Utterback and Martin expired on December 31, 1921.

From November 17 to December 3 an election was conducted for the selection of Class A and Class B directors to succeed Mr. Utterback and Mr. Wells, respectively. Both retiring directors were reelected, Mr. Utterback by banks in Group 2 and Mr. Wells by the Group 1 banks, to serve for three years from January 1, 1922. In December the Federal Reserve Board reappointed Mr. Martin as Class C director and Chairman of the Board and Federal Reserve Agent. It also redesignated Mr. Boehne as Deputy Chairman. The Board held 23 meetings during the year, with an average attendance of 7 directors.

On January 5 the Board elected Directors Boehne, Lonsdale and Wells to serve on the Executive Committee with the Governor and Federal Reserve Agent. Throughout the year the Executive Committee met on Mondays, Wednesdays and Fridays. All told, 152 meetings were held.

At the meeting of the directorate on January 5 the following officers were elected to serve during 1921: David C. Biggs, Governor; Olin M. Attebery, Deputy Governor; J. G. McConkey, Secretary and Counsel; J. W. White, Cashier; A. H. Hail, J. W. Rinkleff, W. H. Glasgow, S. F. Gilmore, E. C. Adams and F. N. Hall, Assistant Cashiers. The Board also elected E. J. Novy as General Auditor and L. H. Bailey, H. L. Trafton, A. E. Debrecht, L. A. Moore, C. E. Martin and E. I. Nowotny as Assistant Auditors. F. O. Watts, President of the First National Bank in St. Louis, was reelected to represent the Federal Reserve Bank of St. Louis on the Federal Advisory Council during 1921. L. T. Walker was elected acting assistant auditor in October.

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

At the close of 1921 the Federal Reserve Bank of St. Louis and its branches had 762 officers and employees, of whom 87 were engaged in fiscal agency work. At the close of 1920 the total personnel was 851, of whom 136 were employed in fiscal agency work.

BANKING QUARTERS

During the year under review the Federal Reserve Bank of St. Louis continued to occupy its rented quarters in the Federal Reserve building, northeast corner of Broadway and Pine street, four floors in the adjoining Commerce Trust building and also space formerly occupied by the Sub-treasury in the Custom House, Ninth and Olive streets.

As mentioned in preceding annual reports, this bank has purchased land upon which to erect permanent quarters, located in the heart of the financial district of St. Louis, and having a continuous frontage on Broadway, Locust and Fourth streets. Work during 1921 consisted of razing old buildings on the site, and drawing of plans for the new structure.

OPERATIONS OF BRANCHES

Routine operations of this bank in the southern sections of the district were handled largely through its three branches at Louisville, Ky., Memphis, Tenn., and Little Rock, Ark. To a much greater extent than in preceding years the member banks appeared to understand and appreciate the facilities afforded by the branches and to take advantage of them. This was true not only of discounting privileges, but of such miscellaneous services as collections, clearings, transfer of funds, etc.

LOUISVILLE BRANCH

Total earnings of the Louisville branch in 1921 were \$691,550.96 and its expenses amounted to \$186,866.58, leaving net earnings of \$504,684.38. Of the total earnings \$681,313.36 were derived from bills discounted for member banks. Bills discounted for member banks in 1921 totaled \$362,424,862.17. Schedule 5 shows amounts of the different classes of paper discounted during the year.

During 1921 the Louisville branch handled 6,209,943 clearing items, representing a face value of \$976,889,080. It handled a total of 18,628 collection items amounting to \$26,711,547.35. Schedules 14 and 15 show the clearing items and collection items handled each month. Currency receipts of this branch from member and non-member banks for the year amounted to \$80,624,578.07 and its payments totaled \$61,451,183.88, as shown in Schedule 13.

On January 5, 1921, the directors of the parent bank reelected W. P. Kincheloe, manager, John T. Moore, cashier, and Earl R. Muir, assistant cashier, for 1921. They also reelected as directors of the Louisville branch Mr. Kincheloe, George W. Norton and W. C. Montgomery. F. M. Sackett and E. L. Swearingen were reappointed directors by the Federal Reserve Board.

At the close of the year the Louisville branch had 89 officers and employees, which compares with 79 officers and employees at close of 1920. The number of member banks assigned to it was 94.

MEMPHIS BRANCH

In 1921 total earnings of the Memphis branch amounted to \$1,151,991.88 and the expenses to \$246,249.29, with the resultant net earnings of \$905,742.59. Of the total earnings \$1,131,409.76 were derived from bills discounted for member banks. During the year this branch discounted a total of \$215,454,134.12 of paper for member banks and purchased bankers' acceptances in the sum of \$38,037.22 from member banks. Schedule 5 gives the amounts of the several classes of paper discounted, and Schedule 6 sets forth the amount of bankers' acceptances purchased each month.

The Memphis branch in 1921 handled a total of 2,897,023 clearing items, representing \$471,659,642. It handled 17,065 collection items amounting to \$18,764,347.87. Schedules 14 and 15 show the clearing items and collection items handled each month. The currency receipts from member and non-member banks for the year amounted to \$47,732,464 and payments totaled \$47,844,259 as set forth in Schedule 13.

At its meeting on January 5, 1921, the directorate of the parent bank reelected John J. Heflin, manager, A. J. Williams, cashier and V. S. Fuqua, assistant cashier. As directors of this branch, Mr. Heflin, R. Brinkley Snowden and John D. McDowell were reelected to serve during 1921. The Federal Reserve Board reappointed T. K. Riddick and S. E. Ragland members of the branch directorate.

At the end of 1921 the Memphis branch had a total of 91 officers and employees, which compares with 84 at the close of business on December 31, 1920. The number of member banks assigned to it was 55.

LITTLE ROCK BRANCH

The earnings of the Little Rock branch for 1921 totalled \$670,937.99 and its expenses were \$169,314.90, leaving net earnings of \$501,623.09. Of the total earnings \$654,361.58 were derived from bills discounted for member banks. In course of the year this branch discounted for member banks an aggregate of \$141,079,685.86 of paper and purchased \$19,735.27 of acceptances from member banks. Schedule 5 shows the amounts of the different classes of paper discounted during 1921 and Schedule 6 shows the amount of bankers' acceptances purchased each month.

A total of 4,252,127 clearing items was handled by the branch in 1921, amounting to \$525,178,903. It also handled 12,685 collection items amounting to \$11,620,968.49. Schedules 14 and 15 show

the clearing items and collections handled each month. Its currency receipts from member and non-member banks for the year amounted to \$30,007,563 and its payments aggregated \$27,554,236, as shown in Schedule 13.

A. F. Bailey was reelected manager of the Little Rock branch by the board of directors of the parent bank at its meeting on January 5, 1921. M. H. Long and F. A. Coe were reelected cashier and assistant cashier respectively. Mr. Bailey, C. A. Pratt and J. E. England, Jr., were reelected members of the board of directors of the branch by the parent board, and the Federal Reserve Board reappointed Moorhead Wright and George W. Rogers as directors.

At the close of the year the Little Rock branch had 66 officers and employees, which compares with 68 officers and employees at the close of 1920. The number of member banks assigned to this branch was 69.

FISCAL AGENCY OPERATIONS

The year under review was the first full twelve-month period during which the Federal Reserve Bank of St. Louis performed all the duties in this district of fiscal agent of the United States Government. Heretofore the larger part of subtreasury functions devolved upon this bank, but the few remaining activities in this category were transferred to it with the actual taking over of the St. Louis Subtreasury on January 8, 1921.

The principal business of the fiscal agency department consisted of receiving and disbursing funds for account of the Government, the sale and delivery of United States certificates of indebtedness, treasury notes, and war savings securities, also, the exchange and conversion of Liberty Loan bonds for financial institutions and the public. Since July 1, 1921, the Federal Reserve Bank has absorbed the expenses of the fiscal agency department.

CERTIFICATES OF INDEBTEDNESS AND TREASURY NOTES

During 1921 the Government offered eighteen issues of certificates of indebtedness and treasury notes, aggregating \$2,950,000,000, which was \$1,000,000,000 less than the amount offered in 1920. The total quota of these issues assigned to this district was \$118,000,000. Financial institutions, corporations and individuals subscribed to \$231,774,200 of the issues, or almost twice the district's quota. The total amount allotted by the Treasury Department was \$130,485,600.

Of these issues, nine were in anticipation of income and excess profits taxes, seven were offerings of so-called loan certificates, and two were short-term treasury notes to mature in 1924. The latter were issued in anticipation of refunding the Victory Notes which will mature in 1923.

All of the issues, except the two dated March 15, enjoyed tremendous popularity and subscriptions were far in excess of the quotas assigned to this district. Subscriptions to the various issues during the year were made by 1,198 different banks. Schedule 20 shows the different offerings of certificates of indebtedness and treasury notes, also the subscriptions and allotments to each issue.

The Federal Reserve Bank of St. Louis and its branches redeemed during 1921 a total of \$107,909,000 of certificates of

indebtedness, of which \$100,432,000 were redeemed in cash and \$7,477,000 were applied on subscriptions to other issues of certificates and treasury notes. Schedule 21 sets forth the amount of certificates redeemed by the parent bank and each branch.

DEPOSIT OF TREASURY FUNDS WITH BANKS

In the course of the year two more banks in this district qualified to receive deposits arising out of the sale of treasury certificates of indebtedness and notes. Adding these two to the number which had qualified prior to January 1, 1921, and deducting those which were dropped from the list, there remained 476 Government depositaries at the end of the year under review, which compares with 478 on December 31, 1920.

All collateral put up as security for these deposits was in custody of this bank, and in addition it performed all duties incident to the deposit and withdrawal of funds, interest, etc. In order to facilitate these transactions, several outside custodians of collateral were appointed. The largest amount of collateral held at any one time was on September 22, when the securities totaled \$29,824,000. The average securities pledged against war loan deposits at the end of each month during 1921 were as follows: In our own vaults \$14,172,609; outside custodians \$1,317,792. The average number of outside custodians at the end of each month was 2. The largest amount of deposits outstanding with depositaries at any one time was \$22,003,000 on September 17. The total amount of deposits made with depositaries during the year was \$96,039,000, of which \$8,123,000 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 \$148,917.

DELIVERY OF PERMANENT LIBERTY BONDS ON CONSIGNMENT

Pursuant to Treasury Department Circular No. 164, 25 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 privilege expired June 30, 1921 and all consignment accounts have since been closed and the collateral securing same withdrawn. 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 February 25 when securities totaled \$2,321,350. The largest amount of bonds outstanding on consignment at any given time was \$2,077,100 on February 9. Deliveries of permanent Liberty Loan Bonds on consignment for the year amounted to \$6,243,550. These were divided among the several issues as follows:

First Liberty Loan Bonds, Con. 4¼% of 1932-47.....	\$ 5,500.00
Second Liberty Loan Bonds Con. 4¼% of 1927-42..	20,000.00
Third Liberty Loan Bonds, 4¼% of 1928.....	43,450.00
Fourth Liberty Loan Bonds, 4¼% of 1933-38.....	6,174,600.00
	\$6,243,550.00
Total.....	\$6,243,550.00

EXCHANGES AND CONVERSIONS OF LIBERTY LOAN BONDS

The volume of business transacted in 1921 by the fiscal agency department in connection with the exchange and conversion of war bond issues was extremely heavy. This bank and its branches received for exchange or conversion a total of 1,191,302 Liberty Bonds and Victory notes of a par value of \$233,107,600, and delivered 988,906 bonds and notes of the par value of \$269,310,650. These figures represent the actual transactions handled during 1921, and the increase in the amount delivered over the amount received largely represents Fourth temporary 4¼% Liberty Bonds received during 1920 but the permanent bonds were not delivered until 1921.

Schedule 22 gives details relative to the exchange and conversion of the different classes of Liberty Loan Bonds and Victory Notes.

TREASURY SAVINGS SECURITIES

During 1921, only 8,800 thrift stamps, treasury savings stamps, war savings stamps and treasury savings certificates, amounting to \$391,230, were sold by this bank and other banks in the district. In 1920, 29,782 treasury savings securities, aggregating \$1,422,109, were sold.

While the sales of savings securities during 1921 were considerably under those of the preceding year, circumstances considered, the showing is rather favorable. No active selling campaign was conducted and business depression and general unemployment tended to hold down the volume of sales, as did the higher interest

returns offered by other investments during the early months of the year. Toward the close of the year there was a much better demand for this variety of security, and the new issue of treasury savings certificates, which was placed on sale December 15, gives every indication of being more popular than preceding issues.

There were redeemed during the year 9,128 treasury savings securities, of the value of \$170,555.75. In 1920, 45,722 securities, amounting to \$1,236,034, were redeemed. This reduction in redemptions shows that a greater percentage of treasury savings securities are remaining in the hands of the public.

Schedules 23 and 24 give the number and amount of the different classes of treasury savings securities sold and redeemed each month.

WAR FINANCE CORPORATION

During the early months of 1921 War Finance Corporation activities were discontinued. Later in the year, however, the Corporation again became active, taking up loans in connection with financing needs of the agricultural communities. This necessitated a revival of the fiscal agency services of the Federal Reserve Banks.

Advances made by this bank for account of the War Finance Corporation in 1921, including the handling of notes and collateral covering these operations, totaled \$5,630,718.29. Detail of these advances is as follows: St. Louis, \$1,142,140; Louisville Branch, \$149,378.47; Memphis Branch, \$3,707,139.21 and Little Rock Branch, \$632,060.61.

GOVERNMENT CHECKS, WARRANTS AND COUPONS

During the year, the Federal Reserve Bank of St. Louis and its branches handled a total of 2,012,032 checks and warrants drawn on the United States Treasurer, amounting to \$202,057,794, as shown by Schedule 14. These figures show an increase of 367,903 in the number of items handled, but a decrease of \$21,546,452 in the amount, as compared to 1920.

The number of Government coupons handled in 1921 was 5,216,274 with a face value of \$30,405,260.28, which compares with 6,332,980 coupons amounting to \$28,606,861.67 in 1920. Schedule 16 gives the number and amount of the different classes of coupons handled each month.

The Government deposits in the Federal Reserve Bank of St. Louis at the close of business December 31, 1921, amounted to \$3,802,000, as compared to \$2,618,000 at the close of 1920.

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SCHEDULES

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SCHEDULE 1.—Comparative statement of earnings and expenses of Federal Reserve Bank of St. Louis, including its branches.

EARNINGS	1921	1920	1919
Discounted bills.....	\$4,739,032	\$6,382,357	\$2,918,462
Purchased bills.....	41,427	273,425	564,495
United States securities.....	284,151	391,611	320,412
Transfers—net earnings.....			10,570
Deficient reserve penalties.....	80,640	104,164	52,373
Miscellaneous.....	21,065	28,560	18,166
Total earnings.....	\$5,166,315	\$7,180,117	\$3,884,478
CURRENT EXPENSES			
Salaries:			
Bank officers.....	\$151,043	\$126,916	\$95,040
Clerical staff.....	931,158	747,312	400,860
Special officers and watchmen.....	28,069	22,984	13,408
All other.....	38,763	30,693	20,289
Governors' conferences.....	675	277	553
Federal Reserve Agents' conferences.....	287	282	229
Federal Advisory Council.....	1,200	1,200	1,150
Directors' meetings.....	11,948	11,849	11,586
Traveling expenses*.....	29,373	25,525	22,933
Assessment for Federal Reserve Board expenses.....	31,597	26,618	24,981
Legal fees.....	116	1,505	61
Insurance (life, fidelity, casualty, workmen's compensation and general liability).....	39,654	27,107	18,961
Banking house:			
Taxes and fire insurance.....	2,284		
Light, heat and power.....	3,184		
Repairs and alterations.....	296		
All other.....	168	97,264	43,980
Rent, including light, heat and power and minor alterations.....	63,897		
Fire insurance—furniture and equipment.....	907		
Printing and stationery.....	65,809	76,743	34,676
Telephone.....	8,217	6,629	3,548
Telegraph.....	43,262	44,800	15,609
Security shipments.....	5,072		
Currency and coin shipments.....	30,646	139,221	107,228
Postage and expressage (other than on money and security shipments).....	87,479		
Furniture and equipment.....	54,082	176,102	73,798
Federal Reserve currency:			
Original cost, including shipping charges.....	236,047	238,051	188,617
Cost of redemption, including shipping charges.....	20,049	32,988	20,313
Taxes on Federal Reserve bank note circulation.....	26,500	58,000	58,300
All other expenses.....	49,468	32,390	18,673
Total current expenses.....	\$1,961,250	\$1,924,456	\$1,174,793
Current net earnings.....	\$3,205,065	\$5,255,661	\$2,709,685

*Other than those connected with Governors' and Agents' conferences and meetings of directors and of the advisory council.

SCHEDULE 2.—Comparative profit and loss statement of Federal Reserve Bank of St. Louis, including its branches.

PROFIT AND LOSS ACCOUNT	1921	1920	1919
Earnings.....	\$5,166,315	\$7,180,117	\$3,884,478
Current expenses.....	1,961,250	1,924,456	1,174,793
Current net earnings.....	\$3,205,065	\$5,255,661	\$2,709,685
Additions to current net earnings:			
Assessments account expenses Federal Reserve Board previously charged to profit and loss.....		19,520	
All other.....	\$13,241		
Total additions.....	\$13,241	\$19,520	
Deductions from current net earnings:			
Depreciation allowances on bank premises.....	\$112,224	\$350,000	\$335,000
Reserve for possible losses.....	150,000		
Reserve for depreciation on U. S. bonds.....		34,615	
Assessment account expenses Federal Reserve Board.....			19,520
All other.....	4,156	15,000	11
Total deductions.....	\$266,380	\$399,615	\$354,531
Net deductions from current net earnings.....	\$253,139	\$380,095	\$354,531
Net earnings available for dividends, surplus and franchise tax.....	\$2,951,926	\$4,875,566	\$2,355,154
Dividends paid.....	\$ 270,253	\$ 253,711	\$ 234,660
Transferred to surplus account.....	1,042,564	4,621,855	2,120,494
Franchise tax paid U. S. Government.....	1,639,109		

Includes reserve of \$100,000 for dismantling old building.

SCHEDULE 3.—Comparative statement of condition of Federal Reserve Bank of St. Louis, including its branches. (In thousands of dollars)

RESOURCES	Dec. 31, 1921	Dec. 31, 1920	Dec. 31, 1919
Gold and gold certificates.....	\$ 3,257	\$ 5,129	\$ 2,757
Gold settlement fund—Federal Reserve Board.....	22,963	21,763	17,888
Gold with foreign agencies.....		155	6,172
Total gold held by bank.....	\$ 26,220	\$ 27,047	\$ 26,817
Gold with Federal Reserve agent.....	66,158	49,337	61,625
Gold redemption fund.....	3,695	6,404	6,132
Total gold reserves.....	\$ 96,073	\$ 82,788	\$ 94,574
Legal tender notes, silver, etc.....	10,568	6,088	2,354
Total reserves.....	\$106,641	\$ 88,876	\$ 96,928
Bills discounted:			
Secured by U. S. Government obligations.....	\$ 21,831	\$ 43,776	\$ 45,069
All other.....	41,222	71,156	32,611
Bills bought in open market.....	218	1,200	32,804
Total bills on hand.....	\$ 63,271	\$116,132	\$110,484
U. S. bonds and notes.....	1,161	1,153	1,153
U. S. certificates of indebtedness:			
One year certificates (Pittman Act).....	6,569	15,568	17,068
All other.....	203	455	170
Total earning assets.....	\$ 71,204	\$133,308	\$128,875
Bank premises.....	615	541	356
5 per cent redemption fund against Federal Reserve bank notes.....	523	623	672
Uncollected items.....	33,744	39,224	73,843
All other resources.....	760	530	420
Total resources.....	\$213,487	\$263,102	\$301,094
LIABILITIES			
Capital paid in.....	\$ 4,603	\$ 4,365	\$ 4,064
Surplus.....	9,388	8,346	3,724
Deposits:			
Government.....	\$ 3,802	\$ 2,618	\$ 2,353
Member bank—reserve account.....	64,613	66,903	72,283
All other.....	849	716	3,947
Total deposits.....	\$ 69,264	\$ 70,237	\$ 78,583
Federal Reserve notes in actual circulation.....	95,246	135,785	145,298
Federal Reserve bank notes in circulation—net liability.....	3,923	9,487	15,499
Deferred availability items.....	30,263	34,032	53,381
All other liabilities.....	800	850	545
Total liabilities.....	\$213,487	\$263,102	\$301,094

SCHEDULE 4.—*Movement of principal asset and liability items of Federal Reserve Bank of St. Louis, including its branches, during 1921.*
(Amounts in thousands of dollars)

Date	Total Earning Assets (2+5+8)	Bills Discounted for Member Banks in this District ¹			Purchased Bills			U. S. Securities	Total Cash Reserves	Total Deposits	F. R. Notes in Circulation	Reserve Percentages ²	
		Total	Secured by U. S. Govt. Obligations	Per Cent (3÷2)	Total Held (6+7)	Bought from Other F. R. Banks	Purchased in Open Market (5-6)					Actual	Adjusted ³
Jan. 7	\$123,654	\$105,937	\$39,597	37.4	\$606		\$606	\$17,111	\$95,287	\$69,418	\$131,697	48.2	
14	119,359	101,653	37,256	36.7	585		585	17,121	95,087	67,482	129,513	49.2	
21	122,413	104,320	40,600	38.9	948		948	17,145	91,815	68,506	126,468	47.5	
28	117,120	98,989	40,315	40.7	1,014		1,014	17,117	95,051	68,161	125,448	49.6	
Feb. 4	114,450	97,070	38,347	39.5	334		334	17,046	99,598	70,398	124,601	51.4	
11	107,511	89,393	35,205	39.4	688		688	17,430	104,993	70,403	122,847	54.6	
18	108,387	90,452	34,758	38.4	387		387	17,548	104,855	71,775	123,203	54.3	
25	107,375	89,180	33,918	38.0	964		964	17,231	103,405	68,436	122,984	54.2	
March 4	106,309	89,442	35,079	39.2	2,170	\$1,000	1,170	14,697	104,577	69,633	123,237	54.7	55.2
11	101,636	84,709	34,753	41.0	2,111	1,000	1,111	14,816	107,182	70,418	120,351	56.6	57.2
18	109,636	92,799	35,889	38.7	2,330	1,000	1,330	14,507	102,508	73,264	119,283	53.2	53.8
25	109,172	92,644	37,204	40.2	2,030	1,000	1,030	14,498	93,593	67,684	115,944	51.0	51.5
April 1	104,387	87,685	36,665	41.8	2,225	1,000	1,225	14,477	96,512	65,629	116,103	53.1	53.7
8	100,137	84,506	35,993	42.6	1,380	50	1,330	14,251	103,494	67,005	115,111	56.8	56.9
15	94,438	78,719	35,225	44.7	1,453		1,453	14,266	105,453	66,622	113,756	58.5	
22	96,120	80,487	34,584	43.0	784		784	14,849	101,572	65,879	112,183	57.0	
27	95,656	80,671	34,564	42.8	764		764	14,221	100,378	66,862	109,808	56.8	
May 4	93,351	78,549	34,225	43.6	575		575	14,227	103,031	66,741	110,973	58.0	
11	86,002	71,195	31,091	43.7	570		570	14,237	107,525	65,542	109,146	61.6	
18	89,252	74,556	32,040	43.0	435		435	14,261	105,871	67,645	108,600	60.1	
25	91,736	75,987	31,266	41.1	1,515		1,515	14,234	99,232	65,080	105,849	58.1	
June 1	96,003	82,250	31,761	38.6	528		528	13,225	91,893	61,954	107,875	54.1	
8	94,588	80,747	31,495	39.0	562		562	13,279	92,435	63,059	104,963	55.0	
15	100,240	77,008	30,623	39.8	372		372	22,860	90,276	67,648	104,272	52.5	
22	93,468	79,813	31,428	39.4	272		272	13,383	87,818	59,196	102,499	54.3	
29	97,177	84,045	31,782	37.8	219		219	12,913	85,805	60,847	102,669	52.5	
July 6	100,203	87,153	32,556	37.4	104		104	12,946	85,081	63,358	104,739	50.6	
13	94,817	81,472	31,133	38.2	136		136	13,209	87,286	62,210	101,750	53.2	
20	95,771	82,892	31,857	38.4	85		85	12,794	87,068	61,774	101,257	53.4	
27	94,379	81,305	30,901	38.0	230		230	12,844	87,602	63,139	99,274	53.9	
Aug. 3	93,029	79,420	29,366	37.0	340		340	13,269	92,563	65,803	99,980	55.8	
10	83,811	70,395	26,091	37.1	123		123	13,293	97,646	62,601	98,748	60.5	
17	87,322	73,814	28,100	38.1	357		357	13,151	95,513	64,106	99,298	58.5	
24	83,838	70,766	27,174	38.4	139		139	12,933	95,874	62,281	97,771	59.9	
31	86,530	73,098	27,325	37.4	437		437	12,995	93,806	61,780	98,359	58.6	

SCHEDULE 4 (Continued).—*Movement of principal asset and liability items of Federal Reserve Bank of St. Louis, including its branches, during 1921. (Amounts in thousands of dollars.)*

Date	Total Earning Assets (2+5+8)	Bills Discounted for Member Banks in this District ¹			Purchased Bills			U. S. Securities	Total Cash Reserves	Total Deposits	F. R. Notes in Circulation	Reserve Percentages ²	
		Total	Secured by U. S. Govt. Obligations	Per Cent (3÷2)	Total Held (6+7)	Bought from Other F. R. Banks	Purchased in Open Market (5-6)					Actual	Adjusted ³
Sept. 7	86,599	73,828	28,722	38.9	374		374	12,397	93,536	64,090	98,936	57.4	
14	86,143	73,483	28,198	38.4	304		304	12,356	93,066	61,455	99,347	57.9	
21	88,238	75,291	26,867	35.7	592		592	12,355	92,434	61,872	100,215	57.0	
28	87,083	73,583	28,065	38.1	1,108		1,108	12,392	95,528	61,758	100,470	58.9	
Oct. 5	87,150	76,221	27,337	35.9	504		504	10,425	97,132	62,680	103,416	58.5	
11	78,101	67,367	25,601	38.0	247		247	10,487	107,624	64,315	103,120	64.3	
19	80,368	70,737	26,330	37.2	299		299	9,332	104,550	62,679	103,126	63.1	
26	73,905	64,304	23,522	36.6	212		212	9,389	112,471	65,478	101,972	67.2	
Nov. 2	74,032	64,780	22,843	35.3	380		380	8,872	111,639	64,763	103,145	66.5	
9	70,666	61,242	22,895	37.4	545		545	8,879	112,574	63,671	101,976	68.0	
16	76,766	66,773	24,978	37.4	1,528		1,528	8,465	109,685	64,568	102,914	65.5	
23	76,364	66,613	23,843	35.8	1,213		1,213	8,538	106,922	64,663	100,507	64.7	
30	76,799	67,349	24,948	37.0	914		914	8,536	104,578	64,730	99,940	63.5	
Dec. 7	71,980	63,178	22,008	34.8	396		396	8,406	108,542	64,335	98,196	66.8	
14	69,737	61,588	24,877	40.4	180		180	7,969	111,525	66,397	97,708	68.0	
21	75,759	67,260	24,759	36.8	382		382	8,117	104,697	65,763	97,746	64.0	
28	74,298	66,029	23,533	35.6	148		148	8,121	103,151	66,607	96,654	63.2	

¹No bills were discounted for or with other Federal Reserve banks.

²Prior to March 18, net deposits, as given below were used in calculating reserve percentages:

Jan. 7	\$65,819,000	Feb. 4	\$68,994,000	Mar. 4	\$67,927,000
14	63,672,000	11	69,500,000	11	68,934,000
21	66,781,000	18	70,007,000		
28	65,996,000	25	67,817,000		

³Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other Federal Reserve banks. A blank (...) in this column indicates that no accommodation was extended to or received from other Federal Reserve banks.

SCHEDULE 5.—Paper discounted for member banks by the Federal Reserve Bank of St. Louis and its branches.

Classes of Paper Discounted	St. Louis Parent Bank	Louisville Branch	Memphis Branch	Little Rock Branch	Totals for 1921	Totals for 1920
Member banks' collateral notes secured by U. S. Government obligations.....	\$467,639,135.54	\$304,077,955.03	\$93,173,098.75	\$91,546,392.01	\$ 956,436,581.33	\$1,346,813,633.82
Member banks' collateral notes otherwise secured.....	567,750.00		721,812.00		1,289,562.00	2,952,369.78
Customers' paper secured by U. S. Government obligations.....	13,313,990.72	9,615,414.87	12,281,102.76	2,892,141.95	38,102,650.30	94,417,329.54
Agricultural and live stock paper.....	14,710,508.56	1,407,214.98	23,763,490.64	12,310,201.18	52,191,415.36	24,591,095.49
Trade acceptances.....	1,351,859.54	345,485.36	1,949,458.20	1,493,911.44	5,140,714.54	13,471,151.01
Bankers' acceptances.....	3,179,288.03	1,961,059.08	272,051.11	2,561,291.31	7,973,689.53	7,124,000.00
Other discounts.....	389,302,724.37	45,017,732.85	83,293,120.66	30,275,747.97	547,889,325.85	948,671,133.97
Totals for 1921.....	\$890,065,256.76	\$362,424,862.17	\$215,454,134.12	\$141,079,685.86	\$1,609,023,938.91	
Totals for 1920.....	1,587,539,649.00	434,793,549.61	264,222,585.86	151,484,929.14		\$2,438,040,713.61

Total Paper Discounted by Months and States	Arkansas	Illinois	Indiana	Kentucky	Mississippi	Missouri	Tennessee	Totals
January.....	\$ 17,410,553.44	\$ 7,366,156.34	\$ 3,154,442.32	\$ 17,516,846.44	\$ 2,386,357.66	\$ 81,808,059.34	\$ 14,597,904.34	\$ 144,240,319.88
February.....	15,271,297.88	6,036,030.94	2,568,762.49	16,635,530.33	2,409,813.37	67,397,774.77	11,330,926.04	121,650,135.82
March.....	17,822,947.29	9,581,977.52	3,833,878.69	21,155,109.30	2,994,171.45	84,095,839.05	14,934,040.13	154,417,963.43
April.....	14,796,746.93	9,695,776.56	3,098,028.60	29,539,075.56	2,702,190.48	62,492,480.34	12,651,687.37	134,975,985.84
May.....	13,753,849.47	6,848,279.67	2,600,705.64	25,633,442.27	2,302,445.43	75,784,576.77	10,282,375.99	137,205,675.24
June.....	16,443,507.82	8,783,427.48	2,979,197.27	31,444,118.68	2,804,282.55	73,324,325.91	11,502,256.96	147,281,116.67
July.....	14,795,521.27	7,827,812.49	2,145,917.28	40,391,230.11	1,940,377.39	57,211,451.86	9,765,979.98	134,078,290.38
August.....	15,522,386.26	7,525,920.53	1,163,322.96	31,976,879.28	2,373,947.06	46,279,102.32	12,690,867.11	117,532,425.52
September.....	14,300,047.42	7,541,850.56	1,675,910.44	37,715,438.29	2,105,622.88	52,579,952.64	13,402,425.58	129,321,247.81
October.....	13,502,020.06	8,729,514.45	2,507,995.88	33,002,576.26	1,891,148.48	49,246,450.66	12,348,872.62	121,228,578.41
November.....	19,165,225.30	8,251,751.06	2,245,586.43	40,462,433.44	2,467,758.42	52,668,649.09	21,796,039.74	147,057,443.48
December.....	13,655,129.67	7,486,109.60	2,042,068.10	27,840,825.91	2,705,331.45	51,851,169.21	14,454,122.49	120,034,756.43
Totals for 1921.....	\$186,439,232.81	\$ 95,674,607.20	\$30,015,816.10	\$353,313,505.87	\$29,083,446.62	\$ 754,739,831.96	\$159,757,498.35	\$1,609,023,938.91
Totals for 1920.....	204,422,074.93	122,458,460.43	41,544,244.64	426,245,095.16	18,705,531.06	1,407,879,097.63	216,786,209.76	2,438,040,713.61

Number member banks 12-31-21	119	181	61	67	18	116	26	588
Different banks discounting during 1921.....	103	105	33	45	15	66	23	390
Different banks discounting during 1920.....	94	103	30	45	11	82	21	386

SCHEDULE 6.—*Bankers' acceptances purchased by Federal Reserve Bank of St. Louis and its branches.*

	By St. Louis Parent Bank from Member Banks	By St. Louis Parent Bank from Dealers	By Louisville Branch from Members	By Memphis Branch from Members	By Little Rock Branch from Members	From Other Federal Reserve Banks	Totals
January.....		\$1,308,334.00					\$1,308,334.00
February.....	\$594,999.00	977,410.26				\$1,000,059.27	2,572,468.53
March.....	209,998.65	1,389,985.09					1,599,983.74
April.....	37,390.63	1,775,676.69					1,813,067.32
May.....		2,262,821.61					2,262,821.61
June.....	20,000.00	927,230.14					947,230.14
July.....		755,839.23					755,839.23
August.....	20,000.00	1,167,430.38					1,187,430.38
September.....		2,626,452.04		\$24,882.92			2,651,334.96
October.....		750,730.53		3,217.79			753,948.32
November.....		4,102,706.84			\$10,639.60		4,113,346.44
December.....	26,600.00	1,176,100.66		9,936.51	9,095.67		1,221,732.84
Totals for 1921.....	\$908,988.28	\$19,220,717.47		\$38,037.22	\$19,735.27	\$1,000,059.27	\$21,187,537.51
Totals for 1920.....	19,228,592.68	14,950,276.09	1,717,115.90	123,632.79			36,019,617.46

SCHEDULE 7.—*Discount rates of Federal Reserve Bank of St. Louis during 1921.*

	In effect:	January 1	January 22	May 21	November 3
Member banks' 15-day collateral notes:					
Secured by certificates of indebtedness bearing less than 5¼%		5%			
Secured by 5¼% certificates of indebtedness		5¼%			
Secured by certificates of indebtedness bearing more than 5¼%		5½%			
Secured by Liberty Bonds or Victory Notes		5½%	5½%		
Secured by bills receivable		6%			
Secured by bills receivable or bonds or notes of the U. S., except Liberty Bonds or Victory Notes			6%		
Secured by bills receivable or bonds or notes of the U. S.				6%	5%
Rediscounts:					
Secured by certificates of indebtedness bearing less than 5¼%		5%			
Secured by 5¼% certificates of indebtedness		5¼%			
Secured by certificates of indebtedness bearing more than 5¼%		5½%			
Secured by Liberty Bonds or Victory Notes		5½%	5½%		
Secured by bonds or notes of the U. S., except Liberty Bonds or Victory Notes			6%		
Secured by bonds or notes of the U. S.				6%	5%
Commercial paper		6%	6%	6%	5%
Agricultural or live stock paper		6%	6%	6%	5%
Trade acceptances		6%	6%	6%	5%
Bankers acceptances		5½%	5½%	5½%	5%
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.

	Fives	Tens	Twenties	Fifties	Hundreds
January.....	\$ 1,000,000		\$ 500,000	\$ 200,000	\$ 400,000
February.....	1,900,000	\$ 2,640,000	3,220,000	400,000	400,000
March.....	2,500,000	1,360,000	960,000		
April.....	1,600,000	1,720,000	800,000		
May.....	3,200,000	800,000		400,000	400,000
June.....	1,700,000	2,200,000	1,200,000		
July.....	2,700,000	2,200,000	2,080,000		
August.....	3,600,000	1,400,000	2,640,000		
September.....	3,900,000	5,160,000	4,640,000	600,000	
October.....	2,500,000	2,400,000	1,760,000		
November.....	500,000	2,200,000	2,000,000	800,000	
December.....			2,080,000		
Totals for 1921.....	\$25,100,000	\$22,080,000	\$21,880,000	\$2,400,000	\$1,200,000
Totals for 1920.....	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.....	\$100,000	\$ 400,000	\$200,000	\$300,000	\$ 3,100,000
February.....	100,000	300,000		100,000	9,060,000
March.....					4,820,000
April.....					4,120,000
May.....	400,000	400,000			5,600,000
June.....					5,100,000
July.....					6,980,000
August.....					7,640,000
September.....					14,300,000
October.....					6,660,000
November.....					5,500,000
December.....					2,080,000
Totals for 1921.....	\$600,000	\$1,100,000	\$200,000	\$400,000	\$ 74,960,000
Totals for 1920.....	600,000	900,000	100,000	100,000	106,470,000

SCHEDULE 9.—Federal Reserve notes outstanding December 31, 1920, issued, returned and redeemed during 1921 and outstanding December 31, 1921.

	Outstanding December 31, 1920	Issued and Re-issued	Fit Notes Returned by Bank	Unfit Notes Redeemed	Outstanding December 31, 1921
Fives.....	\$ 32,735,235	\$ 25,100,000	\$ 200,000	\$ 33,856,250	\$ 23,773,985
Tens.....	44,667,520	22,080,000	1,600,000	34,700,220	30,447,300
Twenties.....	59,016,280	21,880,000	3,000,000	35,755,020	42,141,260
Fifties.....	9,655,850	2,400,000	400,000	4,072,550	7,583,300
Hundreds.....	6,295,000	1,200,000	400,000	1,688,400	5,406,600
Five Hundreds.....	903,500	600,000		154,000	1,354,500
One thousands.....	1,723,000	1,100,000		242,000	2,581,000
Five thousands.....	150,000	200,000			350,000
Ten thousands.....	240,000	400,000		180,000	460,000
Totals for 1921.....		\$ 74,960,000	\$5,600,000	\$110,648,440	*\$114,102,945
Totals for 1920.....	\$155,391,385	106,470,000	3,350,000	112,447,570	

*\$17,775,195 of Federal Reserve notes were held by the Federal Reserve Bank of St. Louis and its branches and \$1,081,550 were in transit to Washington for redemption, leaving \$95,246,200 in actual circulation at end of year.

SCHEDULE 10.—Comparative statement of Federal Reserve Agent's accounts.

RESOURCES	December 31, 1921	December 31, 1920
Federal Reserve notes on hand	\$ 26,060,000.00	\$ 23,780,000.00
Federal Reserve notes outstanding	114,102,945.00	155,391,385.00
Discounted paper pledged to secure Federal Reserve notes	63,240,311.84	116,079,990.83
Gold deposit to secure Federal Reserve notes—		
In hands of Federal Reserve Agent	\$5,960,000.00	\$6,060,000.00
In Federal Reserve Agents fund at Washington	57,100,000.00	39,530,600.00
In gold redemption fund at Washington	3,098,105.00	3,746,545.00
Unfit notes redeemed and destroyed by Comptroller (total)	66,158,105.00	49,337,145.00
	336,477,055.00	225,828,615.00
Totals	\$606,038,416.84	\$570,417,135.83
LIABILITIES		
Federal Reserve notes received from Comptroller (gross)	\$476,640,000.00	\$405,000,000.00
Collateral received from Federal Reserve Bank		
Discounted paper	63,240,311.84	116,079,990.83
Gold	66,158,105.00	49,337,145.00
Totals	\$606,038,416.84	\$570,417,135.83

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.

Federal Reserve Bank of—	Received from	Returned to
Boston	\$ 850,050	\$ 1,244,030
New York	8,063,750	5,991,280
Philadelphia	1,147,850	1,805,330
Cleveland	6,695,650	8,467,550
Richmond	1,426,540	2,044,605
Atlanta	10,976,115	6,997,995
Chicago	17,469,850	34,665,780
Minneapolis	1,023,150	1,336,610
Kansas City	7,519,400	9,536,315
Dallas	4,003,900	5,004,375
San Francisco	2,549,845	2,533,995
Totals for 1921	\$61,726,100	\$79,627,865
Totals for 1920	59,593,580	95,669,985

SCHEDULE 12.—Federal Reserve Bank notes outstanding December 31, 1920, issued and redeemed during 1921 and outstanding December 31, 1921.

	Outstanding Dec. 31, 1920	New Notes Issued to Replace Unfit Notes Redeemed	Unfit Notes Redeemed	Outstanding Dec. 31, 1921
Ones	\$4,690,152	\$4,240,000	\$5,895,000	\$3,035,152
Twos	1,709,698	1,464,000	2,296,000	877,698
Fives	2,578,250	420,000	2,406,000	592,250
Tens	152,200		91,000	61,200
Twenties	285,700		164,500	121,200
Fifties	192,600		67,500	125,100
Denominations unadvised			10,920,000	4,812,600
			735,000	735,000
Totals for 1921		\$ 6,124,000	\$11,655,000	\$ 4,077,600*
Totals for 1920	\$9,608,600	11,880,000	18,879,400	

*\$154,171 of Federal Reserve Bank notes were held by the Federal Reserve Bank of St. Louis and its branches, leaving \$3,923,429 of bank notes in actual circulation at end of year.

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

	RECEIPTS FROM			PAYMENTS TO		
	Members	Non-members	Totals	Members	Non-members	Totals
St. Louis parent bank.....	\$287,598,682.87	\$22,197,574.33	\$309,796,257.20	\$203,569,706.31	\$25,284,558.63	\$228,854,264.94
Louisville branch.....	79,242,509.75	1,382,068.32	80,624,578.07	60,156,245.00	1,294,938.88	61,451,183.88
Memphis branch.....	41,972,717.00	5,759,747.00	47,732,464.00	35,494,130.00	12,350,129.00	47,844,259.00
Little Rock branch.....	24,078,586.00	5,928,977.00	30,007,563.00	23,232,836.00	4,321,400.00	27,554,236.00
Totals for 1921.....	\$432,892,495.62	\$35,268,366.65	\$468,160,862.27	\$322,452,917.31	\$43,251,026.51	\$365,703,943.82
Totals for 1920.....	412,140,884.27	31,285,903.89	443,426,788.16	344,456,290.43	25,878,107.69	370,334,398.12

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

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.....	3,122,982	\$2,444,861,775	1,093,424	\$643,207,858	\$ 839,131	\$330,039,580	523,022	\$264,271,083	5,578,559	\$3,682,380,296
Checks on other banks in this district	15,579,574	977,449,846	4,589,614	271,875,775	1,888,390	116,949,205	3,257,243	201,744,038	25,314,821	1,568,018,864
Checks and Warrants on U. S. Treas.	1,440,360	133,292,606	369,012	38,374,879	116,074	15,974,529	86,586	14,415,780	2,012,032	202,057,794
Totals for 1921, without duplications	20,142,916	\$3,555,604,227	6,052,050	\$953,458,512	2,843,595	\$462,963,314	3,866,851	\$480,430,901	32,905,412	\$5,452,456,954
Checks on banks in other districts.	386,757	63,740,202	127,882	20,189,709	20,660	4,507,117	92,996	14,248,822	628,295	102,685,850
Checks handled by Parent Bank and Branches.....	109,012	12,392,447	30,011	3,240,859	32,768	4,189,211	292,280	30,499,180	464,071	50,321,677
Totals for 1921, including duplications	20,638,685	\$3,631,736,876	6,209,943	\$976,889,080	2,897,023	\$471,659,642	4,252,127	\$525,178,903	33,997,778	\$5,605,464,501
Total Items Handled by Months										
January.....	1,543,039	\$334,689,339	443,411	\$84,033,102	210,866	\$41,887,781	338,009	\$45,216,696	2,535,325	\$505,826,918
February.....	1,450,250	279,043,094	437,411	71,678,556	200,871	35,067,675	315,781	40,085,408	2,404,313	425,874,733
March.....	1,889,583	351,181,944	589,552	94,300,914	258,674	38,809,585	384,227	47,105,713	3,122,036	531,398,156
April.....	1,702,056	286,596,357	545,145	83,612,246	229,475	34,610,543	346,629	42,152,027	2,823,305	446,971,173
May.....	1,609,034	275,988,814	507,842	76,848,365	220,359	31,437,108	340,341	40,850,559	2,677,576	425,124,846
June.....	1,717,072	295,062,139	523,544	82,159,398	236,616	33,356,925	336,859	40,415,707	2,814,091	450,994,169
July.....	1,594,311	264,136,774	482,086	76,252,029	211,442	28,501,414	315,980	36,957,121	2,603,819	405,847,338
August.....	1,712,080	289,303,571	502,491	76,384,033	218,773	29,949,023	323,236	35,895,228	2,756,560	431,531,855
September.....	1,744,052	298,216,110	511,016	80,837,510	236,732	38,783,647	347,733	44,999,610	2,839,533	462,836,877
October.....	1,890,963	322,900,075	552,611	83,153,837	289,744	56,249,867	408,244	54,857,102	3,141,562	517,160,881
November.....	1,809,864	310,273,734	530,712	77,081,182	285,260	53,172,527	391,281	49,438,718	3,017,117	489,966,161
December.....	1,976,381	324,344,925	584,122	90,547,908	298,211	49,833,547	403,807	47,205,014	3,262,521	511,931,394
Totals for 1921, including duplications	20,638,685	\$3,631,736,876	6,209,943	\$976,889,080	2,897,023	\$471,659,642	4,252,127	\$525,178,903	33,997,778	\$5,605,464,501
Totals for 1920, including duplications	19,408,867	4,966,077,918	5,392,887	1,272,433,462	2,856,571	710,828,426	4,032,243	695,260,330	31,690,568	7,644,600,136

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

Month	St. Louis Parent Bank		Louisville Branch		Memphis Branch		Little Rock Branch		Totals	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
January.....	7,487	\$11,674,366.02	1,793	\$2,349,548.60	1,335	\$1,461,262.67	812	\$911,353.88	11,427	\$16,396,531.17
February.....	6,418	11,429,135.03	1,515	1,687,076.41	1,272	1,406,264.06	736	809,253.50	9,941	15,331,729.00
March.....	6,752	14,133,814.58	1,618	2,222,195.78	1,399	1,311,107.73	867	729,371.66	10,636	18,396,489.75
April.....	6,026	9,531,544.00	1,648	2,251,803.44	1,293	1,201,052.74	790	692,821.42	9,757	13,677,221.60
May.....	6,357	8,546,724.80	1,802	3,133,132.22	1,398	1,312,845.59	942	790,907.06	10,499	13,783,609.67
June.....	5,789	8,402,514.28	1,368	2,258,967.24	1,167	1,135,921.02	952	763,542.10	9,276	12,560,944.64
July.....	6,163	8,880,345.88	1,716	2,876,842.62	1,304	1,136,605.62	1,107	675,635.56	10,290	13,569,429.68
August.....	6,376	8,825,588.13	1,270	2,556,046.97	1,170	1,067,474.21	1,107	762,260.84	9,923	13,212,370.15
September.....	6,492	11,745,530.39	1,086	1,524,072.07	1,431	1,776,903.67	1,254	910,173.24	10,263	15,956,679.37
October.....	8,059	13,355,186.75	1,465	1,686,923.24	1,911	2,897,905.10	1,472	1,876,488.91	12,907	19,816,504.00
November.....	8,016	12,851,161.06	1,590	1,427,815.28	1,631	2,035,193.57	1,226	1,303,391.43	12,463	17,617,561.34
December.....	8,639	13,631,451.04	1,757	2,737,123.48	1,754	2,021,811.89	1,420	1,394,768.89	13,570	19,785,155.30
Totals for 1921.....	82,574	\$133,007,361.96	18,628	\$26,711,547.35	17,065	\$18,764,347.87	12,685	\$11,620,968.49	*130,952	*\$190,104,225.67
Totals for 1920.....	52,306	105,469,597.56	14,940	27,559,504.99	16,649	32,571,303.91	6,698	15,248,496.95	*90,593	*\$180,848,903.41

*During 1921, 12,808 items aggregating \$12,577,396.96 were returned unpaid; during 1920, 8,919 items amounting to \$13,236,686.64 were returned unpaid.

SCHEDULE 16.—Coupons from United States securities handled by Federal Reserve Bank of St. Louis, including its branches.

Month	Government Bonds		Certificate of Indebtedness		Philippine C. of I.'s		Treasury Notes		Totals	
	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount	Pieces	Amount
January.....	404,346	\$1,280,093.68	1,259	\$48,995.51	1	\$100.00			405,606	\$1,330,189.19
February.....	178,511	501,375.74	2,710	106,571.93	8	800.00			181,229	608,747.67
March.....	428,311	1,818,960.72	12,396	615,862.85	3	300.00			440,710	2,435,123.57
April.....	619,908	3,510,925.31	3,074	106,689.49	1	100.00			622,983	3,617,714.80
May.....	446,923	2,473,236.35	4,539	232,220.76	13	1,300.00			451,475	2,706,757.11
June.....	615,203	3,505,337.32	13,636	886,699.64	1	100.00			628,840	4,392,136.96
July.....	243,634	921,899.89	7,421	315,405.71					251,055	1,237,305.60
August.....	127,680	399,675.52	5,463	219,928.76	19	1,900.00			133,162	621,504.38
September.....	364,283	1,659,229.20	13,337	617,772.52					377,620	2,277,001.72
October.....	601,538	3,653,662.48	9,402	377,069.87					610,940	4,030,732.35
November.....	430,476	2,433,744.46	4,007	244,726.12	16	790.00			434,499	2,679,260.58
December.....	659,217	3,500,539.25	12,072	761,815.42	38	380.00	6,828	\$206,051.68	678,155	4,468,786.35
Totals for 1921.....	5,120,030	\$25,659,680.02	89,316	\$4,533,758.58	100	\$5,770.00	6,828	\$206,051.68	5,216,274	\$30,405,260.28
Totals for 1920.....									6,332,980	28,606,861.67

SCHEDULE 17.—Total debits and credits of Federal Reserve Bank of St. Louis through Gold Settlement Fund in Washington for each week during 1921 and the balance to its credit on the dates shown.

For Week Ending		Total Debits (Receipts)	Total Credits (Disbursements)	Credit Balance of Federal Reserve Bank of St. Louis
Dec.	30, 1920.....			\$ 21,852,704.38
Jan.	7, 1921.....	\$ 113,553,848.25	\$ 110,894,596.03	24,511,956.60
	14.....	95,454,888.44	96,267,943.54	23,698,901.60
	21.....	96,265,102.64	98,837,612.47	21,126,391.67
	28.....	91,250,099.49	87,144,427.99	25,232,063.17
Feb.	4.....	90,045,101.23	84,934,931.16	30,342,233.24
	11.....	93,460,799.09	98,277,208.86	25,525,823.47
	18.....	86,207,264.56	85,172,233.84	26,560,854.19
	25.....	82,415,724.22	83,780,642.09	25,195,936.32
March	4.....	93,908,542.45	92,928,000.55	26,176,478.22
	11.....	94,715,931.88	94,588,294.25	26,304,115.85
	18.....	97,758,195.12	102,649,781.97	21,412,529.00
	25.....	91,963,629.28	94,974,781.57	18,401,376.71
April	1.....	84,559,929.36	82,104,114.10	20,857,191.97
	8.....	86,848,076.99	80,519,756.01	27,185,512.95
	15.....	94,418,928.00	101,239,636.09	20,364,804.86
	22.....	93,523,727.43	94,071,545.91	19,821,986.38
	27.....	53,653,555.06	54,630,124.44	18,845,417.00
May	4.....	84,515,217.29	81,459,472.41	21,901,161.88
	11.....	85,071,049.03	83,124,966.78	23,847,244.13
	18.....	92,095,161.43	95,358,484.77	20,583,920.79
	25.....	78,765,634.07	85,293,660.25	14,055,894.61
June	1.....	74,296,126.51	73,560,838.09	14,791,183.03
	8.....	86,818,397.12	81,179,416.17	20,430,163.98
	15.....	83,595,991.17	87,624,552.66	16,401,602.49
	22.....	89,148,287.04	91,647,918.64	13,901,970.89
	29.....	76,398,820.73	76,601,688.89	13,699,102.73
July	6.....	66,912,464.73	63,419,734.35	17,191,833.11
	13.....	74,979,311.28	75,619,104.17	16,552,040.22
	20.....	84,305,896.20	84,443,505.78	16,414,430.64
	27.....	74,314,393.23	73,759,784.43	16,969,039.44
Aug.	3.....	77,901,649.68	72,738,147.78	22,132,541.34
	10.....	78,336,239.53	80,125,399.19	20,343,381.68
	17.....	79,232,454.74	81,257,565.91	18,338,270.51
	24.....	77,650,687.06	77,251,301.56	18,737,656.01
	31.....	73,507,187.18	75,457,181.26	16,787,661.93
Sept.	7.....	62,120,531.73	62,297,942.39	16,610,251.27
	14.....	82,000,471.12	82,371,996.05	16,238,726.34
	21.....	101,028,717.50	103,739,230.45	13,528,213.39
	28.....	91,015,247.40	87,427,091.63	17,116,369.16
Oct.	5.....	98,143,333.51	95,743,565.97	19,516,136.70
	11.....	90,259,819.10	86,100,309.93	23,675,645.87
	19.....	119,559,816.18	121,848,058.33	21,387,403.72
	26.....	104,740,491.52	100,456,873.35	25,671,021.89
Nov.	1.....	94,920,848.09	95,712,741.28	24,879,128.70
	9.....	95,758,382.83	94,683,778.22	25,953,733.31
	16.....	88,784,994.80	91,611,366.49	23,127,361.62
	23.....	99,560,609.71	103,691,467.51	18,996,503.82
	30.....	80,839,316.91	82,360,605.72	17,475,215.01
Dec.	7.....	93,349,627.70	88,427,834.67	22,397,008.04
	14.....	87,322,089.50	84,358,135.99	25,360,961.55
	21.....	102,973,024.61	106,978,209.19	21,355,776.97
	28.....	75,381,448.39	76,009,051.31	20,728,174.05
Totals for 1921.....		\$4,545,632,082.11	\$4,546,756,612.44	.....
Totals for 1920.....		6,629,605,118.05	6,621,126,196.45	.....

SCHEDULE 18.—National banks granted fiduciary powers during 1921 under section 11 (k) of the Federal Reserve Act, as amended September 26, 1918.

First National Bank.....	Eldorado, Ark.
First National Bank.....	Fort Smith, Ark.
Exchange National Bank.....	Little Rock, Ark.
First National Bank.....	Breese, Ill.
Carlinville National Bank.....	Carlinville, Ill.
First National Bank.....	Carlyle, Ill.
First National Bank.....	Mayfield, Ky.
First National Bank.....	Murray, Ky.
First National Bank.....	Greenwood, Miss.

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

First National Bank.....	Mount Vernon, Ind.
Henderson National Bank.....	Henderson, Ky.

SCHEDULE 19.—Banks admitted to membership in Federal Reserve Bank of St. Louis, banks surrendering memberships and banks changing their names during 1921.

NEW NATIONAL BANK MEMBERS

Name	Location	Paid-in Capital When Admitted	Surplus When Admitted
Centralia National Bank.....	Centralia, Ill.....	\$100,000	\$ 20,000
City National Bank.....	Centralia, Ill.....	100,000	20,000
First National Bank.....	Coulterville, Ill.....	25,000	15,000
First National Bank.....	Woodriver, Ill.....	50,000	5,000
Rosedale National Bank.....	Rosedale, Miss.....	85,000	.....
First National Bank.....	Cardwell, Mo.....	25,000	.....
National City Bank.....	St. Louis, Mo.....	1,000,000	.....
Republic National Bank.....	St. Louis, Mo.....	800,000	160,000
Security National Bank Savings and Trust Co.....	St. Louis, Mo.....	250,000	50,000

STATE BANKS AND TRUST COMPANIES ADMITTED TO MEMBERSHIP

Name	Location	Capital and Surplus When Admitted	Total Resources When Admitted
Farmers State Bank.....	Conway, Ark.....	\$ 70,000	\$ 824,333
Bank of Commerce.....	Earle, Ark.....	180,000	902,479
Bank of Eastern Arkansas.....	Forrest City, Ark.....	100,000	743,126
Bank of Marvel.....	Marvel, Ark.....	58,000	306,760
Arkansas Bank & Trust Co.....	Newport, Ark.....	235,000	1,249,664
Peoples Savings Bank & Trust Co.....	Pine Bluff, Ark.....	150,000	1,075,115
Bank of Waldron.....	Waldron, Ark.....	80,000	324,015
First State Bank.....	O'Fallon, Ill.....	30,000	43,443
Grenada Bank.....	Grenada, Miss.....	569,000	8,025,071
Citizens Bank.....	Tunica, Miss.....	102,500	1,188,615
Citizens Bank.....	Cabool, Mo.....	50,000	500,040
Lemay Ferry Bank.....	Luxemburg, Mo.....	35,000	863,364
Pine Lawn Bank.....	Pine Lawn, Mo.....	33,000	75,422
Bank of Henning.....	Henning, Tenn.....	32,500	302,575

BANKS SURRENDERING THEIR MEMBERSHIPS

Name	Location	Disposition
Citizens National Bank.....	Eldorado, Ark.....	Consolidated
Arkansas National Bank.....	Marshall, Ark.....	Liquidated
United States National Bank.....	Owensboro, Ky.....	Liquidated
Allen County National Bank.....	Scottsville, Ky.....	Liquidated
First National Bank.....	Cabool, Mo.....	Liquidated
Central National Bank.....	St. Louis, Mo.....	Liquidated

MEMBER BANKS CHANGING THEIR TITLES

Name	Location	New Name
Union Trust & Savings Bank.....	East St. Louis, Ill.....	Union Trust Co.
First National Bank.....	St. Francisville, Ill.....	Peoples National Bank
Louisville National Banking Co.....	Louisville, Ky.....	Louisville National Bank
Liberty Bank.....	St. Louis, Mo.....	Liberty Central Trust Co.

SCHEDULE 20.—United States Treasury certificates of indebtedness and Treasury notes offered and subscriptions to each issue handled by Federal Reserve Bank of St. Louis.

Description	Date of Issue	Maturity	Rate	Total Offering	Quota for District	Subscriptions	Allotments
Loan Certificates.....	January 15, 1921.....	April 15, 1921.....	5½%	\$250,000,000	\$10,000,000	\$ 7,204,500	\$4,981,500
“ “.....	“ “.....	October 15, 1921.....	5¾					9,768,000	5,760,500
“ “.....	February 15, 1921.....	July 15, 1921.....	5½	100,000,000	4,000,000	13,680,500	6,511,500
Tax Certificates.....	March 15, 1921.....	September 15, 1921.....	5½	400,000,000	16,000,000	4,705,000	4,705,000
“ “.....	“ “.....	March 15, 1922.....	5¾					8,574,000	8,574,000
Loan Certificates.....	April 15, 1921.....	October 15, 1921.....	5½	150,000,000	6,000,000	18,533,000	8,512,000
“ “.....	May 16, 1921.....	February 16, 1922.....	5½	200,000,000	8,000,000	26,315,000	10,797,500
Tax Certificates.....	June 15, 1921.....	June 15, 1922.....	5½	500,000,000	20,000,000	16,664,500	12,701,500
Treasury Notes.....	“ “.....	June 15, 1924.....	5¾					9,940,100	9,740,100
Tax Certificates.....	August 1, 1921.....	March 15, 1922.....	5¾	300,000,000	12,000,000	5,829,500	3,695,000
Loan Certificates.....	“ “.....	August 1, 1922.....	5½					14,900,500	9,233,500
Tax Certificates.....	September 15, 1921.....	September 15, 1922.....	5¾	600,000,000	24,000,000	15,206,500	6,145,500
“ “.....	“ “.....	March 15, 1922.....	5					9,409,500	3,035,500
Treasury Notes.....	“ “.....	September 15, 1924.....	5½	200,000,000	8,000,000	17,352,000	6,638,500
Tax Certificates.....	November 1, 1921.....	September 15, 1922.....	4½					5,429,500	2,218,500
Loan Certificates.....	“ “.....	April 1, 1922.....	4½	250,000,000	10,000,000	6,209,000	2,411,500
Tax Certificates.....	December 15, 1921.....	June 15, 1922.....	4½					24,149,000	8,611,500
“ “.....	“ “.....	December 15, 1922.....	4½				
Totals for 1921.....				\$2,950,000,000	\$118,000,000	\$231,774,200	\$130,485,600
Totals for 1920.....				3,950,000,000	158,000,000	136,066,500	128,934,500

SCHEDULE 21.—United States Treasury certificates of indebtedness redeemed by Federal Reserve Bank of St. Louis and its branches.

	Cash Redemptions	Applied on Subscriptions to Certificates and Treasury Notes	Totals
St. Louis parent bank.....	\$81,059,500	\$7,477,000	\$88,536,500
Louisville branch.....	15,741,500		15,741,500
Memphis branch.....	1,976,000		1,976,000
Little Rock branch.....	1,655,000		1,655,000
Totals for 1921.....	\$100,432,000	\$7,477,000	\$107,909,000
Totals for 1920.....	200,249,000	11,588,000	211,837,000

SCHEDULE 22.—*Exchanges and conversions of Liberty Bonds and Victory Notes handled by Federal Reserve Bank of St. Louis and its branches during 1921.*

	Temporary Coupon Bonds Exchanged for Permanent Coupon Bonds				Coupon Bonds Exchanged for Registered Bonds			
	Pieces Received	Par Amount	Pieces Delivered	Par Amount	Pieces Received	Par Amount	Pieces Delivered	Par Amount
First 3½%					587	\$433,700	148	\$455,200
First Temp. 4%	48	\$ 3,400	41	\$ 3,100	6	850	8	500
First Perm. 4%								
First Temp. 4½%	5,469	881,650	4,936	915,200	199	22,250	194	51,250
First Temp. 4¼%					1,101	361,500	768	374,000
First 2nd Conv. 4¼%	100	15,550	118	16,750	1	50	4	350
Second Temp. 4%	592	42,050	513	39,600	24	2,000	31	2,500
Second Perm. 4%					6	850	6	850
Second Temp. 4½%	20,322	3,192,550	17,864	3,310,550	663	93,550	730	165,400
Second Perm. 4½%					6,749	2,256,050	4,464	2,518,650
Third Temp. 4¼%	62,587	5,476,050	54,623	5,627,450	3,021	289,500	2,976	358,200
Third Perm. 4¼%					17,045	3,785,500	10,248	4,102,500
Fourth Temp. 4¼%	816,182	166,126,150	787,335	200,378,650	24,648	4,879,550	20,797	6,500,850
Fourth Perm. 4¼%					18,317	5,618,250	9,423	5,290,050
Victory Notes 4¾%					13,513	3,447,600	8,047	3,784,450
Victory Notes 3¾%					2	2,000	2	2,000
Totals	905,300	\$175,737,400	865,430	\$210,291,300	85,882	\$21,192,700	57,846	\$23,606,750

	Registered Bonds Exchanged for Coupon Bonds				Registered Bonds Transferred			
	Pieces Received	Par Amount	Pieces Delivered	Par Amount	Pieces Received	Par Amount	Pieces Delivered	Par Amount
First 3½%	51	\$373,000	289	\$273,000	25	\$66,700	30	\$91,800
First Temp. 4%								
First Perm. 4%	1	100						
First Temp. 4½%								
First Temp. 4¼%	353	188,400	357	174,250				
First 2nd Conv. 4¼%	8	7,900	8	7,900	273	136,150	245	135,050
Second Temp. 4%								
Second Perm. 4%	26	4,200	15	3,000				
Second Temp. 4½%								
Second Perm. 4½%	1,600	766,950	1,518	667,400	1,087	580,300	903	532,550
Third Temp. 4¼%								
Third Perm. 4¼%	4,450	1,256,700	3,989	1,117,800	2,782	859,850	2,377	808,450
Fourth Temp. 4¼%								
Fourth Perm. 4¼%	7,961	2,825,900	7,758	2,638,100	5,033	1,522,800	3,992	1,467,600
Victory Notes 4¾%	3,196	1,650,250	3,101	1,520,250	1,670	817,800	1,570	827,400
Victory Notes 3¾%	9	75,000	5	40,000				
Totals	17,655	\$7,148,400	17,040	\$6,441,700	10,870	\$3,983,600	9,117	\$3,862,850

SCHEDULE 22.—*Exchanges and conversions of Liberty Bonds and Victory Notes handled by Federal Reserve Bank of St. Louis and its branches during 1921—Continued.*

	Conversions					Denominational Exchanges		
	Pieces Received	Par Amount	Pieces Delivered	Par Amount	Converted into	Pieces Received	Pieces Delivered	Par Amount
First 3½%.....						1,707	362	\$222,150
First Temp. 4%.....	3,787	\$303,150	3,556	\$311,400	4¼% bonds			
First Perm. 4%.....	231	79,450	224	90,300	4¼% bonds			
First Temp. 4¼%.....								
First Perm. 4¼%.....						4,375	610	620,750
First 2nd Conv. 4¼%.....								
Second Temp. 4%.....	14,494	1,230,150	13,788	1,311,200	4¼% bonds			
Second Perm. 4%.....	1,349	280,600	1,248	282,250	4¼% bonds			
Second Temp. 4¼%.....								
Second Perm. 4¼%.....						21,327	3,380	4,645,150
Third Temp. 4¼%.....								
Third Perm. 4¼%.....						36,554	4,729	4,409,200
Fourth Temp. 4¼%.....						1,151	204	172,500
Fourth Perm. 4¼%.....						41,267	5,919	6,745,550
Victory Notes 4¾%.....	106	154,000	89	154,000	3¾% notes	44,943	5,169	5,789,600
Victory Notes 3¾%.....	260	356,450	164	316,500	4¾% notes	26	7	35,000
Totals.....	20,227	\$2,403,800	19,069	\$2,465,650		151,350	20,380	\$22,639,900

	Mutilated Coupon Bonds Replaced				Mutilated Registered Bonds Replaced			
	Pieces Received	Par Amount	Pieces Delivered	Par Amount	Pieces Received	Par Amount	Pieces Delivered	Par Amount
First 3½%.....								
First Temp. 4%.....								
First Perm. 4%.....								
First Temp. 4¼%.....								
First Perm. 4¼%.....								
First 2nd Conv. 4¼%.....								
Second Temp. 4%.....								
Second Perm. 4%.....								
Second Temp. 4¼%.....								
Second Perm. 4¼%.....			9	\$600			1	\$50
Third Temp. 4¼%.....	1	\$100	1	100				
Third Perm. 4¼%.....	9	650	5	1,300				
Fourth Temp. 4¼%.....			3	150				
Fourth Perm. 4¼%.....	7	1,000			1	50	2	150
Victory Notes 4¾%.....			3	150				
Victory Notes 3¾%.....								
Totals.....	17	\$1,750	21	\$2,003	1	\$50	3	\$200

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

Month	Thrift Stamps		Treas. Sav. Stamps		War Savings Stamps		Treasury Savings Certificates					
	Number	Value	Number	Value	Number	Maturity Value	\$25 Number	Maturity Value	\$100 Number	Maturity Value	\$1,000 Number	Maturity Value
January.....	824	\$206.00	225	\$225	1,076	\$5,380	108	\$2,700	300	\$30,000	49	\$49,000
February.....	918	229.50	41	41	446	2,230	22	550	163	16,300	25	25,000
March.....	181	45.25	25	25	485	2,425	16	400	230	23,000	14	14,000
April.....	304	76.00			116	580	12	300	153	15,300	17	17,000
May.....	309	77.25	50	50	350	1,750	23	575	264	26,400	21	21,000
June.....	122	30.50			63	315	6	150	117	11,700	11	11,000
July.....	63	15.75			63	315	11	275	157	15,700	13	13,000
August.....	121	30.25			174	870	16	400	99	9,900	7	7,000
September.....	43	10.75			107	535	16	400	71	7,100	5	5,000
October.....	14	3.50			110	550	11	275	87	8,700		
November.....	40	10.00			84	420	22	550	58	5,800		
December.....	57	14.25			69	345	70	1,750	102	10,200	18	18,000
Totals for 1921.....	2,996	\$749.00	341	\$341	3,143	\$15,715	333	\$8,325	1,801	\$180,100	186	\$186,000
Totals for 1920.....	12,016	3,004.00			11,541	57,705			5,404	540,400	821	821,000

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

Month	Thrift Stamps		Treasury Saving Stamps		War Saving Stamps		Treasury Savings Certificates				Filled Thrift Stamp Cards		Treasury Saving Stamp Cards	
	Number	Value	Number	Value	Number	Maturity Value	\$100 Number	Maturity Value	\$1,000 Number	Maturity Value	Number	Amount	Number	Value
January.....	4,810	\$1,202.50			2,183	\$10,915	686	\$68,600	69	\$69,000	150	\$600		
February.....	172	48.00					30	3,000	6	6,000	29	116		
March.....	69	17.25									11	44		
April.....														
May.....	250	62.50					1	100			32	128	1	\$20
June.....									1	1,000	6	24		
July.....	109	27.25					32	3,200	6	6,000	1	4		
August.....	217	54.25												
September.....														
October.....	57	14.25									21	84		
November.....					17	85								
December.....	99	24.75	26	\$26							36	144	1	20
Totals for 1921.....	5,783	\$1,445.75	26	\$26	2,200	\$11,000	749	\$74,900	82	\$82,000	286	\$1,144	2	\$40
Totals for 1920.....	20,256	5,064.00			18,038	90,190	6,023	602,300	535	535,000	870	3,480		

SCHEDULE 25.—Changes in principal resource and liability items of reporting member banks in St. Louis, Louisville, Memphis, Little Rock and Evansville during 1921.

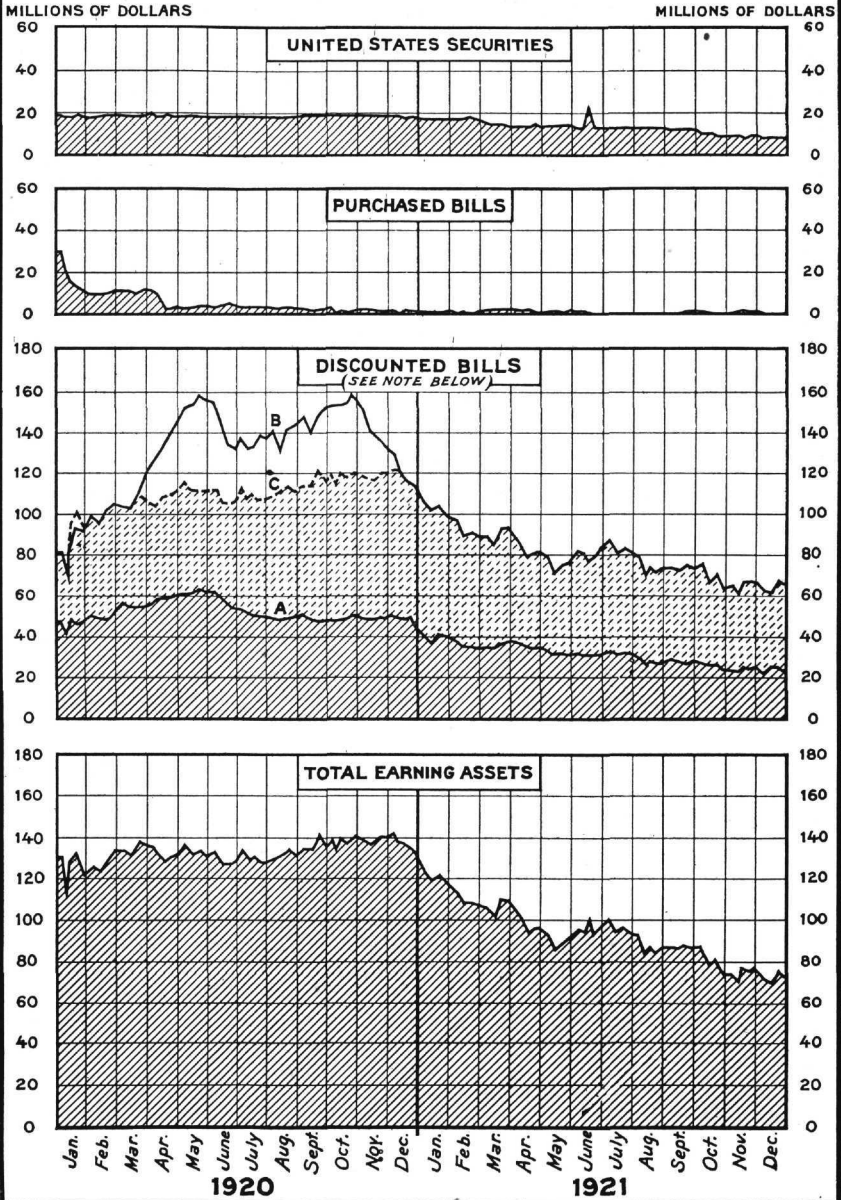
	January 7	February 4	March 4	April 1	May 4	June 1
Number of banks reporting.....	36	37	37	37	37	37
Loans and discounts (excluding rediscounts):						
Secured by U. S. Government obligations.....	\$21,986,000	\$21,259,000	\$19,316,000	\$18,641,000	\$17,892,000	\$17,326,000
Secured by stocks and bonds other than U. S. bonds.....	121,947,000	115,871,000	120,977,000	120,993,000	118,563,000	117,804,000
All other loans and discounts.....	306,432,000	311,194,000	304,859,000	292,751,000	291,779,000	276,993,000
Total loans and discounts.....	\$450,365,000	\$448,324,000	\$445,152,000	\$432,385,000	\$428,234,000	\$412,123,000
Investments:						
U. S. bonds.....	29,207,000	29,192,000	28,595,000	28,667,000	27,882,000	25,832,000
U. S. Victory notes.....	2,422,000	2,298,000	2,372,000	2,221,000	2,148,000	2,027,000
U. S. Treasury notes.....						
U. S. Certificates of Indebtedness.....	2,374,000	3,106,000	2,979,000	1,152,000	1,365,000	720,000
Other bonds, stocks and securities.....	64,036,000	64,223,000	66,016,000	65,519,000	66,452,000	66,694,000
Total Investments.....	\$98,039,000	\$98,819,000	\$99,962,000	\$97,559,000	\$97,847,000	\$95,273,000
Reserve balance with Federal Reserve Bank.....	44,379,000	44,518,000	42,716,000	40,138,000	41,926,000	37,242,000
Cash in vault.....	10,245,000	9,639,000	9,425,000	8,473,000	7,830,000	7,699,000
Net demand deposits on which reserve is computed.....	325,494,000	328,718,000	325,391,000	311,837,000	308,623,000	286,393,000
Time deposits.....	137,553,000	142,686,000	144,476,000	143,138,000	143,144,000	143,377,000
Government deposits.....	2,983,000	2,754,000	2,428,000	6,527,000	5,567,000	2,516,000
Bills rediscounted with Federal Reserve Bank.....	56,730,000	51,495,000	46,080,000	42,692,000	35,053,000	40,357,000
Bills payable with Federal Reserve Bank.....	17,579,000	17,290,000	16,490,000	17,165,000	15,490,000	15,301,000
	July 6	August 3	September 7	October 5	November 2	December 7
Number of banks reporting.....	37	37	37	37	37	37
Loans and discounts (excluding rediscounts):						
Secured by U. S. Government obligations.....	\$17,126,000	\$18,228,000	\$15,948,000	\$16,475,000	\$16,165,000	\$15,445,000
Secured by stocks and bonds other than U. S. bonds.....	119,710,000	118,789,000	118,495,000	118,297,000	121,741,000	121,650,000
All other loans and discounts.....	271,916,000	270,514,000	271,483,000	271,490,000	269,088,000	271,383,000
Total loans and discounts.....	\$408,752,000	\$407,531,000	\$405,926,000	\$406,262,000	\$406,994,000	\$408,478,000
Investments:						
U. S. bonds.....	25,446,000	25,568,000	26,868,000	26,858,000	27,067,000	26,584,000
U. S. Victory notes.....	1,992,000	1,957,000	1,925,000	1,988,000	1,167,000	852,000
U. S. Treasury notes.....	932,000	797,000	94,000	2,554,000	137,000	110,000
U. S. Certificates of Indebtedness.....	1,894,000	5,292,000	894,000	4,515,000	5,615,000	2,447,000
Other bonds, stocks and securities.....	67,871,000	66,193,000	67,571,000	67,803,000	69,588,000	69,398,000
Total investments.....	\$98,135,000	\$99,807,000	\$97,352,000	\$103,718,000	103,574,000	\$99,391,000
Reserve balance with Federal Reserve Bank.....	39,347,000	39,944,000	40,015,000	38,514,000	39,731,000	40,110,000
Cash in vault.....	8,233,000	6,998,000	7,441,000	7,405,000	7,243,000	7,636,000
Net demand deposits on which reserve is computed.....	284,949,000	285,042,000	283,698,000	280,643,000	290,829,000	296,495,000
Time deposits.....	144,480,000	142,489,000	145,379,000	146,595,000	149,039,000	150,312,000
Government deposits.....	8,862,000	10,892,000	3,859,000	17,328,000	8,865,000	3,974,000
Bills rediscounted with Federal Reserve Bank.....	43,303,000	39,884,000	32,327,000	35,980,000	29,988,000	30,365,000
Bills payable with Federal Reserve Bank.....	14,811,000	11,311,000	13,907,000	11,490,000	8,305,000	7,319,000

SCHEDULE 26.—Customary discount and interest rates charged customers by banks in St. Louis, Louisville, Memphis and Little Rock during the 30-day periods ending the fifteenth of each month in 1921.

		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									
St. Louis (Legal limit in Mo., 8%)	January.....	7	7	.....	.....	7	6 $\frac{1}{4}$	7	7	7	7	7	7
	February.....	7	7	.....	.....	7	5 $\frac{3}{4}$	7	7	7	7	7	7
	March.....	7	7	.....	.....	7	5 $\frac{3}{4}$	7	7	7	7	7	7
	April.....	7	7	.....	.....	7	.....	7	7	7	7	7	7
	May.....	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	5 $\frac{5}{8}$	7	7	7	7	7	7	
	June.....	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	5 $\frac{5}{8}$	7	7	7	7	7	7	
	July.....	7	7	.....	.....	7	5 $\frac{1}{2}$	7	7	7	7	7	7
	August.....	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7	6	7	7	7	7	7	7	
	September.....	7	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	.....	7	7	7	7	7	7
	October.....	6 $\frac{1}{2}$	6 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	4 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	7	7	
	November.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	5 $\frac{1}{2}$	6 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{3}{8}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	
	December.....	6	6	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{2}$	4 $\frac{3}{8}$	4 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7	6 $\frac{1}{2}$	
Louisville (Legal limit in Ky., 6%)	January.....	6	6	8	8	6	6 $\frac{1}{4}$	6	6	6	6	6	6	
	February.....	6	6	8	8	6	.....	6	6	6	6	6	6
	March.....	6	6	7 $\frac{1}{4}$	7 $\frac{3}{4}$	6	.....	6	6	6	6	6	6
	April.....	6	6	7 $\frac{3}{4}$	7 $\frac{3}{4}$	6	.....	6	6	6	6	6	6
	May.....	6	6	7 $\frac{1}{4}$	7 $\frac{3}{4}$	6	5 $\frac{3}{4}$	6	6	6	6	6	6	
	June.....	6	6	7	7	6	.....	6	6	6	6	6	6
	July.....	6	6	7	7	6	.....	6	6	6	6	6	6
	August.....	6	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6	.....	6	6	6	6	6	6
	September.....	6	6	6 $\frac{1}{4}$	6 $\frac{3}{4}$	6	6	6	6	6	6	6	6	
	October.....	6	6	6	6	6	.....	6	6	6	6	6	6
	November.....	6	6	5 $\frac{3}{4}$	5 $\frac{3}{4}$	6	6	6	6	6	6	6	6	
	December.....	6	6	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6	.....	6	6	6	6	6
Memphis (Legal limit in Tenn., 8%)	June.....	7	7	.....	.....	7	.....	.....	.....	.....	7	7	7
	July.....	7	7	.....	.....	7	.....	.....	.....	.....	7	7	7
	August.....	7	7	.....	.....	7	.....	.....	.....	.....	7	7	7
	September.....	7	7	.....	.....	7	.....	.....	.....	.....	7	7	7
	October.....	7	7	.....	.....	7	.....	.....	.....	.....	7	7	7
	November.....	7	7	.....	.....	7	.....	.....	.....	.....	7	7	7
Little Rock (Legal limit in Ark., 10%)	January.....	8	8	.....	.....	7 $\frac{1}{2}$	.....	8	8	8	8	8	8
	February.....	8	8	.....	.....	7	.....	8	8	8	8	8	8
	March.....	8	8	.....	.....	7	8	8	8	8	8	8	8
	April.....	8	8	.....	.....	7	.....	8	8	8	8	8	8
	May.....	8	8	.....	.....	7	.....	8	8	8	8	8	8
	June.....	7 $\frac{1}{2}$	7 $\frac{1}{2}$	.....	.....	7	.....	8	8	8	8	8	8
	July.....	8	8	.....	.....	7	.....	8	8	8	8	8	8
	August.....	8	8	.....	.....	8	.....	8	8	8	8	8	8
	September.....	8	8	.....	.....	7	.....	8	8	8	8	8	8
	October.....	8	8	.....	.....	7	.....	8	8	8	8	8	8
	November.....	8	8	.....	.....	7	.....	8	8	8	8	8	8
	December.....	7	8	.....	.....	7	.....	7	7	7	7	8	7

CHART A

FEDERAL RESERVE BANK OF ST. LOUIS
MOVEMENT OF EARNING ASSETS
DURING 1920 AND 1921



A - Paper secured by U. S. Government 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.

CHART B

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

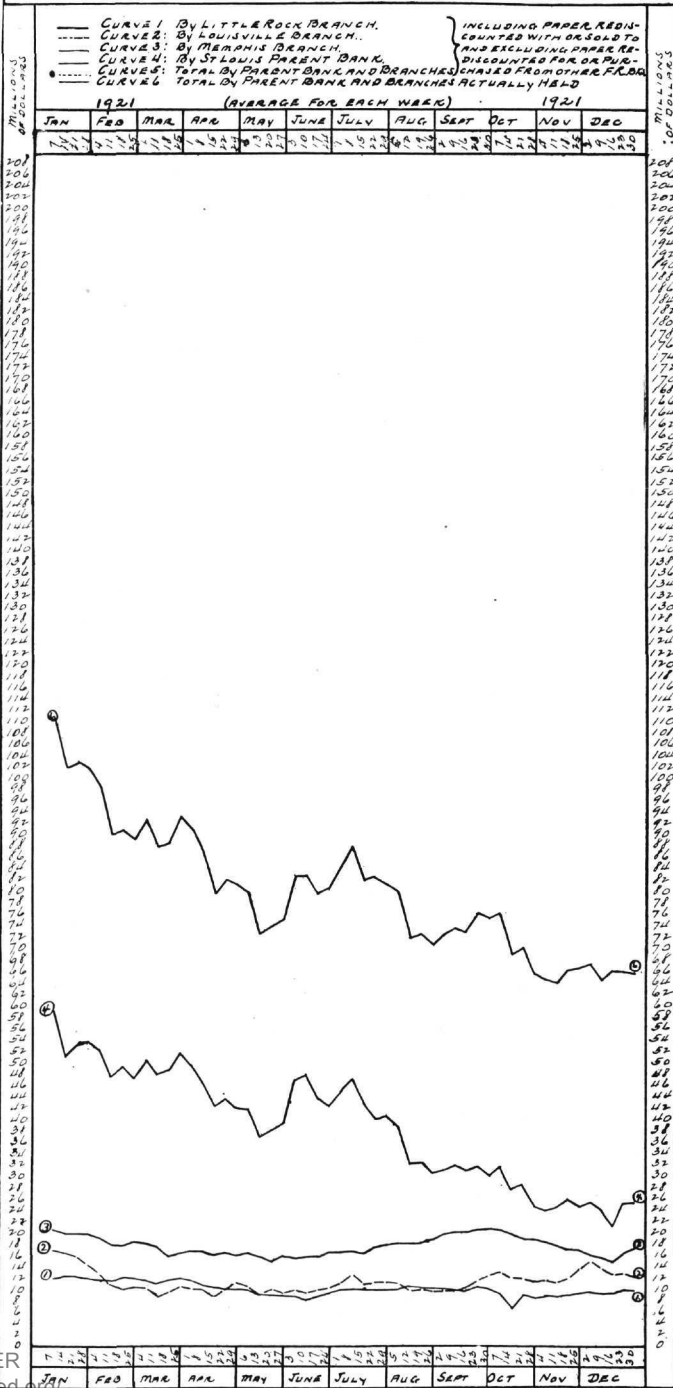
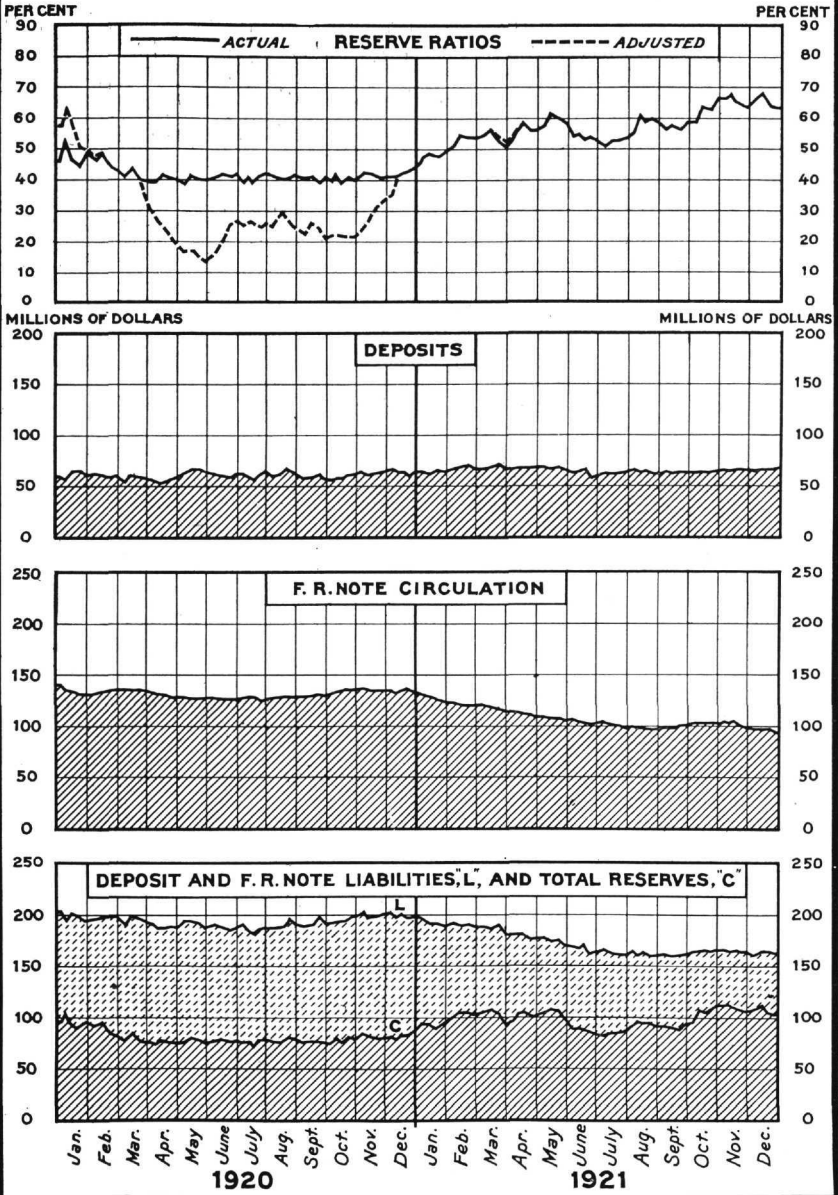


CHART C

**FEDERAL RESERVE BANK OF ST. LOUIS
DEPOSITS, F. R. NOTE CIRCULATION, CASH RESERVES
AND RESERVE RATIOS, 1920 - 1921**



Adjusted percentages are calculated after reducing or increasing reserves held by the amount of accommodation received from or extended to other Federal Reserve banks.
The deposit curve is based on "net deposits" up to March 11, 1921, and on "total deposits" thereafter.

CHART D

DAILY AVERAGE NUMBER OF CLEARING ITEMS HANDLED BY FEDERAL RESERVE BANK OF ST. LOUIS AND ITS BRANCHES

(NOT INCLUDING COLLECTION ITEMS AND GOVERNMENT COUPONS)

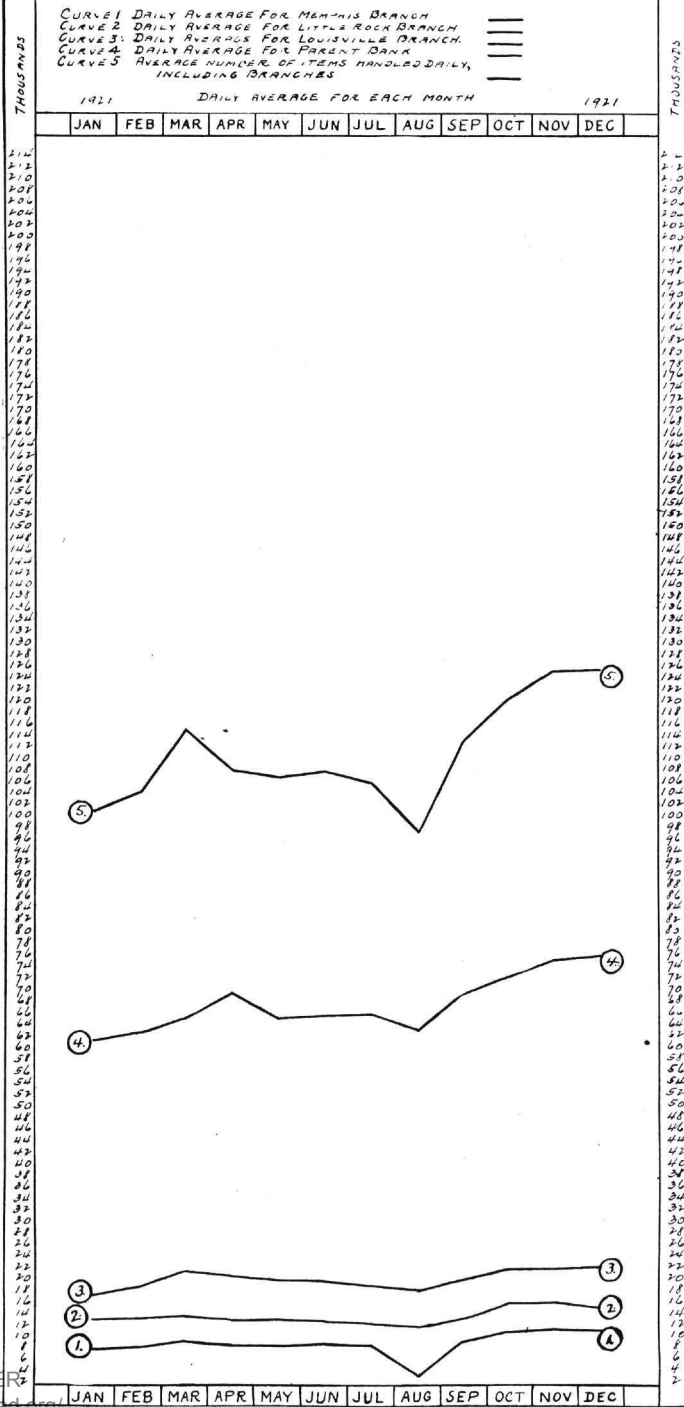


CHART E

TOTAL LOANS AND INVESTMENTS AND DEPOSITS OF REPORTING MEMBER BANKS

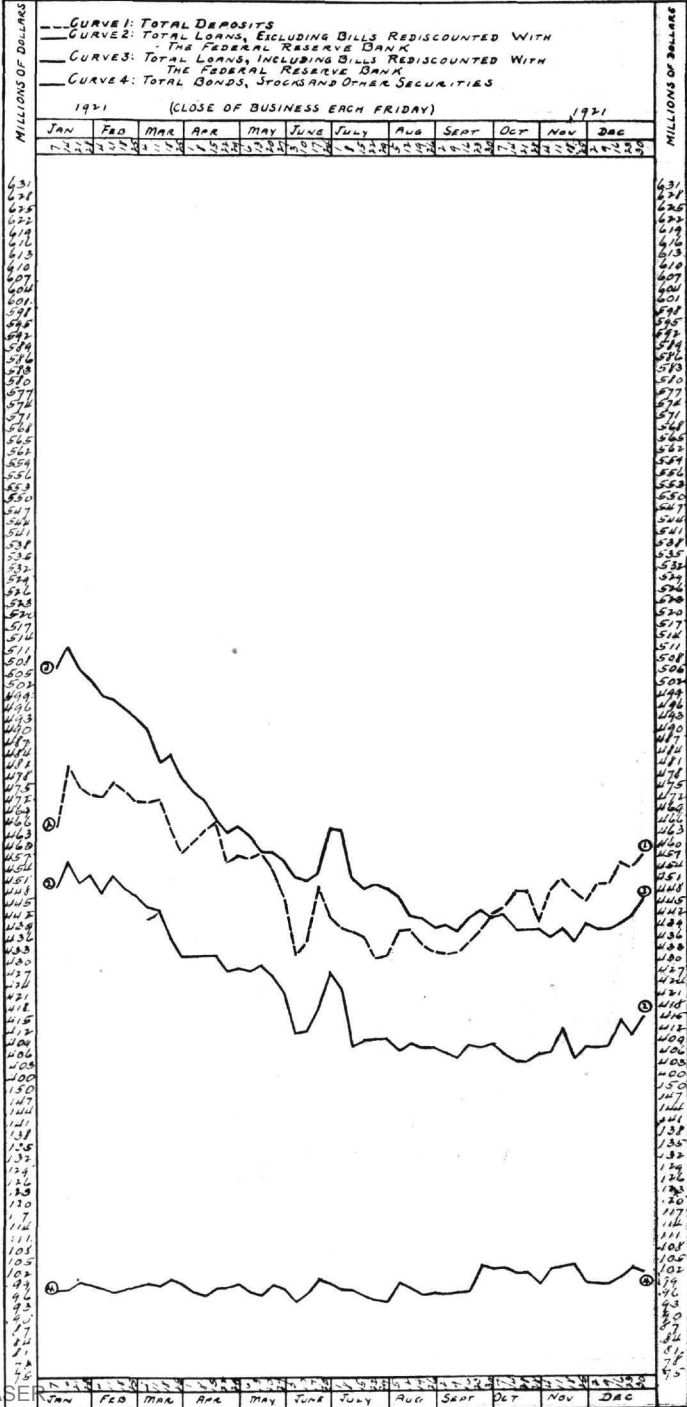
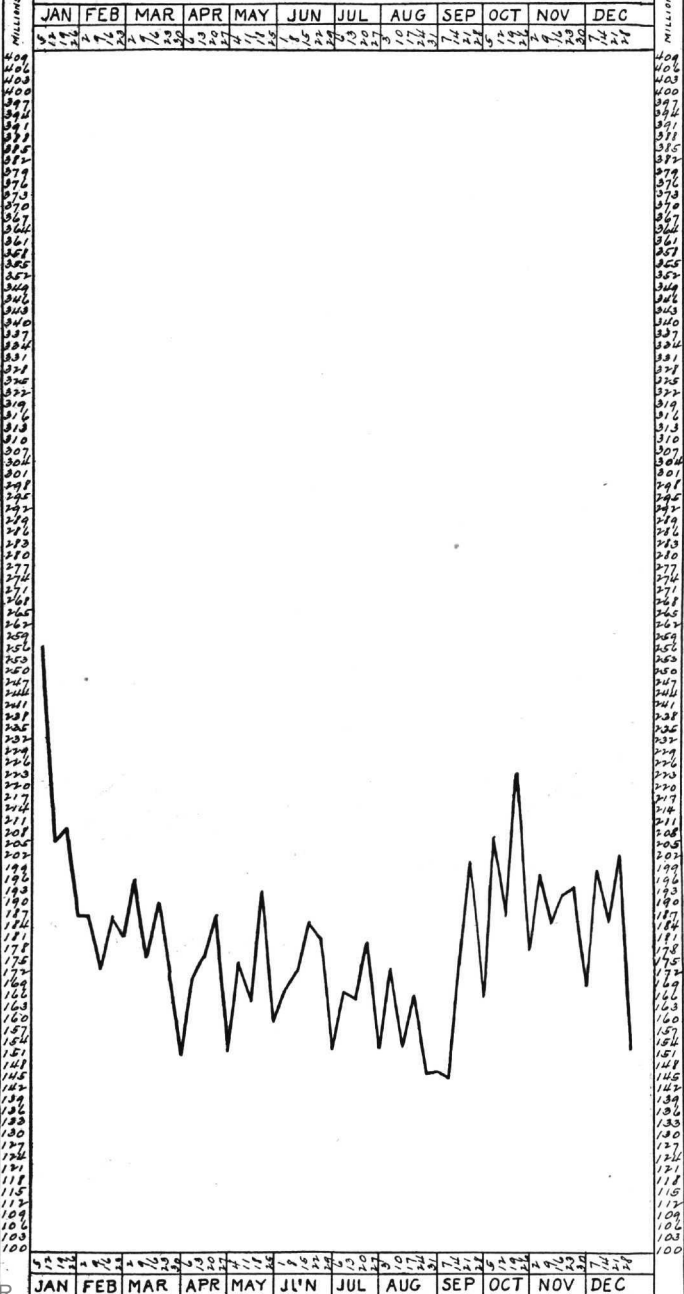


CHART F

DEBITS TO INDIVIDUAL ACCOUNTS

TOTAL DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN ST. LOUIS,
LOUISVILLE, MEMPHIS, LITTLE ROCK AND EVANSVILLE
1921 (FOR EACH WEEK ENDING WEDNESDAY) 1921



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