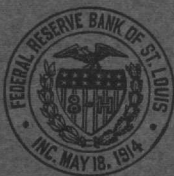


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FIFTEENTH ANNUAL REPORT  
OF THE  
FEDERAL RESERVE BANK  
OF ST. LOUIS

FOR THE YEAR ENDED DECEMBER 31, 1929



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FEDERAL RESERVE BANK  
OF ST. LOUIS

FOR THE YEAR ENDING DECEMBER 31, 1938



# FEDERAL RESERVE BANK OF ST. LOUIS

## DIRECTORS

### CLASS C

ROLLA WELLS, Chairman of the Board, St. Louis, Mo.  
JOHN W. BOEHNE, Deputy Chairman, Evansville, Ind.  
PAUL DILLARD, Memphis, Tenn.

### CLASS A

JOHN G. LONSDALE, St. Louis, Mo.  
JOHN C. MARTIN, Salem, Ill.  
MAX B. NAHM, Bowling Green, Ky.

### CLASS B

J. W. HARRIS, St. Louis, Mo.  
W. B. PLUNKETT, Little Rock, Ark.  
M. P. STURDIVANT, Glendora, Miss

## OFFICERS

ROLLA WELLS,  
Chairman of the Board and  
Federal Reserve Agent.  
C. M. STEWART,  
Asst. Federal Reserve Agent.  
E. J. NOVY,  
General Auditor.  
A. E. DEBRECHT,  
Assistant Auditor.

WM. McC. MARTIN,  
Governor.  
OLIN M. ATTEBERY,  
Deputy Governor.  
J. G. McCONKEY,  
Counsel and Secretary.  
A. H. HALL,  
S. F. GILMORE,  
F. N. HALL,  
C. A. SCHACHT,  
G. O. HOLLOCHER,  
Controllers.

## LOUISVILLE BRANCH

### DIRECTORS

E. H. WOODS, Chairman, Lucas, Ky.  
WILLIAM BLACK, Louisville, Ky.  
EUGENE E. HOGE, Frankfort, Ky.  
W. P. KINCHELOE, Louisville, Ky.  
JOHN T. REYNOLDS, Greenville, Ky.  
T. D. SCALES, Boonville, Ind.  
E. L. SWEARINGEN, Louisville, Ky.

### OFFICERS

W. P. KINCHELOE,  
Managing Director.  
JOHN T. MOORE,  
Cashier.  
EARL R. MUIR,  
Assistant Cashier.  
L. A. MOORE,  
Assistant Auditor.

## MEMPHIS BRANCH

### DIRECTORS

E. L. ANDERSON, Chairman, Dickerson, Miss.  
J. W. ALDERSON, Forrest City, Ark.  
W. H. GLASGOW, Memphis, Tenn.  
WILLIAM ORGILL, Memphis, Tenn.  
S. E. RAGLAND, Memphis, Tenn.  
R. BRINKLEY SNOWDEN, Memphis, Tenn.  
J. M. TARRANT, Dyersburg, Tenn.

### OFFICERS

W. H. GLASGOW,  
Managing Director.  
S. K. BELCHER,  
Cashier.  
C. E. MARTIN,  
Assistant Cashier.

## LITTLE ROCK BRANCH

### DIRECTORS

HAMP WILLIAMS, Chairman, Hot Springs, Ark.  
A. F. BAILEY, Little Rock, Ark.  
GORDON H. CAMPBELL, Little Rock, Ark.  
JOHN M. DAVIS, Little Rock, Ark.  
JO NICHOL, Pine Bluff, Ark.  
STUART WILSON, Texarkana, Ark.  
MOORHEAD WRIGHT, Little Rock, Ark.

### OFFICERS

A. F. BAILEY,  
Managing Director.  
M. H. LONG,  
Cashier.  
CLIFFORD WOOD,  
Assistant Cashier.

## MEMBER FEDERAL ADVISORY COUNCIL

WALTER W. SMITH, St. Louis, Mo.

MARCH 1, 1930.

## LETTER OF TRANSMITTAL

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FEDERAL RESERVE BANK OF ST. LOUIS

St. Louis, February 10, 1930.

Gentlemen:

I have the honor to transmit herewith the fifteenth annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1929.

Respectfully,

ROLLA WELLS,

*Chairman of the Board and  
Federal Reserve Agent.*

FEDERAL RESERVE BOARD,  
Washington, D. C.

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## BUSINESS CONDITIONS IN FEDERAL RESERVE DISTRICT No. 8

**Industry and Trade.**— Despite recessionary tendencies which appeared during its final quarter, 1929 proved to be a year of achievement for commerce and industry in the Eighth Federal Reserve District. Production and distribution of merchandise was on a large scale and in certain important classifications, exceeded the volume of any previous year. These results were attributable in large measure to the initiation of new enterprise, enlarged productive capacity, and well sustained demand accompanied by mainly favorable marketing conditions. Purchasing power of the public was strengthened by the high rate of employment which existed with little interruption throughout the period, also, by betterment in the economic status of the farming community resulting from generally successful agricultural operations. Taken as a whole, profits arising from the year's business were commensurate with the effort and capital expended, though in this respect divergencies were noted, not all industries sharing equally in distribution of gains.

Metal working trades and allied industries, which in recent years have been an increasingly important factor in the business and industry of this district, experienced a successful year. Combined output of basic and subsidiary materials in this classification in 1929 was the largest on record. New high records were also established by the boot and shoe, electrical supply and drugs and chemicals industries. The total volume of business done in 1929 by all wholesale and manufacturing lines investigated by this bank was larger by 2.0 per cent than in 1928, and by 0.02 per cent than in 1927. Due to the marked decrease in construction activities, particularly during the last half of the year, manufacturers and distributors of building materials, including cement, lumber and fire clay products, sustained losses in volume of business as compared with the average of the preceding half decade. The value of building permits issued in the five largest cities in 1929 was 38.4 per cent smaller than in 1928 and 29.9 per cent less than in 1927. The value of construction contracts let in the entire district was 9.2 per cent less than in the preceding year, but 0.6 per cent larger than the 1927 total.



**Agriculture.**—Aggregate acreage of the chief products cropped in states of the Eighth District in 1929 was approximately .07 per cent larger than in 1928, and showed only slight variation from the average of the preceding five years. Farm income for these states, exclusive of live stock, dairy and poultry products sold, was, on the basis of the latest information available, about 4.5 per cent greater than in 1928. Taken as a whole, field crops were somewhat better than in 1928, both in point of yield and quality, but this advantage was partly offset by low prices obtaining during a considerable part of the marketing season.

Truck farming, fruit culture, dairying and poultry raising, which had gained impetus during the preceding several years, was extended further in many sections in 1929. In Mississippi and Arkansas, and generally through the south, the **dairying industry** made notable strides. Crop rotation and local production of feed crops were practiced to a greater degree than in previous years. Farm real estate values developed slight improvement, most marked in sections penetrated by surfaced highways.

**Banking.**—The large volume of business in the Eighth District in 1929, coupled with unprecedented activity in the security markets of the country, was reflected in heavy demand for bank credit throughout virtually the entire year. However, at all times during the year, there were ample funds to take care of legitimate business requirements, though the cost of credit to users was measurably higher than the average during the preceding half decade. Following the high levels attained at the end of 1928, the trend of interest rates was upward during 1929, the peak being reached in October. From that point there was a recession continuing until the close of the year, at which time rates were approximately the same as in December, 1928. The discount rate of this bank remained uniformly at 5 per cent throughout the year.

Developments during the year are indicated by the movement of assets and liabilities of the 25 weekly reporting member banks in Evansville, Little Rock, Louisville, Memphis and St. Louis, the total resources of which represent 53.1 per cent of all the resources of member banks in the district. The average of total loans for the fifty-three report dates in 1929 was 1.4 per cent larger than in 1928. Average total investments were 13.5 per cent smaller than in the preceding year. The average of net demand deposits in 1929 was 4.3 per cent less than in 1928, and time deposits averaged 5.1 per cent lower. Borrowings of the reporting banks at the reserve bank during 1929 averaged 14.1 per cent more than in the preceding year. Changes in these items is illustrated by the chart on page 16.

**OPERATIONS OF  
FEDERAL RESERVE BANK OF ST. LOUIS**  
Including Branches at Little Rock, Louisville and Memphis.

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**FINANCIAL RESULTS**

**Income and Expenditures.** — Gross earnings in 1929 were \$3,247,936, as compared with \$2,901,925 for the preceding year. Current expenses aggregated \$1,438,417, as against \$1,336,794 in 1928.

Total net earnings available for dividends, surplus and franchise tax were \$885,884, as compared with \$785,159 in 1928. After paying \$319,231 in dividends and transferring \$56,665 to surplus account, the balance of the net profits, \$509,988, was paid to the United States Government as a franchise tax.

A detailed comparative statement of earnings and expenses is given on page 17.

**Assets and Liabilities.** — Total resources increased markedly during the year, this item on December 31, 1929 being \$228,276,000, as against \$197,896,000 on the same date in 1928. Holdings of paper discounted for member banks decreased from \$35,539,000 to \$17,938,000, and bills bought in the open market from \$11,335,000 to \$9,801,000 between the dates mentioned, but investments in Government securities increased from \$21,043,000 to \$29,266,000, and total cash reserves from \$93,348,000 to \$125,463,000.

In the liabilities column, an increase from \$64,463,000 to \$94,744,000 in Federal reserve notes in circulation was shown, while total deposits decreased from \$85,554,000 to \$81,495,000. The paid-in capital decreased from \$5,408,000 to \$5,268,000 and the surplus increased from \$10,820,000 to \$10,877,000.

A comparative statement of condition of this bank appears on page 19. The movement of principal asset items is shown by a chart on page 18.

**Reserve Position.** — The ratio of total reserves to combined deposit and Federal reserve note liabilities at the opening of 1929 stood at 59.9 per cent. On December 31, the ratio was 71.2 per cent.

The high point of the year, 76.1 per cent, was recorded on October 8, while the low point, 42.7 per cent, was reached on April 1.

## VOLUME OF OPERATIONS

**Discounts.**—The Federal Reserve Bank of St. Louis in 1929 discounted for its member banks a total of \$3,370,048,000 of paper, the largest amount in recent years and comparing with \$3,002,246,000 in 1928.

Applications for discounts numbered 11,629, and notes discounted, 34,642, which compares with 9,115 and 26,902, respectively, in 1928. Member banks' own collateral paper, secured by United States securities or eligible paper, represented 26.3 per cent of the number and 94.7 per cent of the face value of notes discounted, the balance being customers' paper rediscounted.

**Investments.**—This bank in 1929 purchased for its own account a total of 1,624 acceptances, amounting to \$26,746,000, of which 1,585, with aggregate face value of \$25,745,000 were open market purchases, and 39, amounting to \$1,000,000, were bought from other Federal reserve banks. During the preceding year, 2,410 acceptances, amounting to \$37,548,000 were purchased.

The major portion of acceptances and Government securities acquired were participations in purchases made by the Open Market Investment Committee of the twelve Federal reserve banks.

**Currency.**—Due to an active demand for currency which extended virtually through the entire year, and to the change in size of paper money effective in July, operations in this department were in considerably larger volume than in the past.

In 1929 this bank received from all sources and counted 121,002,000 pieces of paper money having an aggregate face value of \$517,441,000. This compares with 116,552,000 pieces, with value of \$512,993,000, received and counted in 1928.

Coins numbering 149,168,000, with value of \$15,742,000, were received, and counted in 1929, as against 154,633,000 coins, amounting to \$16,826,000, the preceding year.

**Note Circulation.**—The Federal Reserve Agent issued to the Federal Reserve Bank of St. Louis in 1929, \$106,760,000 Federal reserves notes as compared with \$51,600,000 in 1928. Of these, \$85,120,000 were the new, reduced size currency. No fit notes were returned by the bank to the Agent. Unfit notes of this institution redeemed by the Treasurer of the United States in 1929 amounted to \$64,240,000, against \$39,021,000 the previous year.

Federal reserve notes outstanding on the books of the Federal Reserve Agent on December 31, 1929, amounted to \$111,580,000, of which \$83,045,000 were of the new series. These outstanding notes

were secured by \$84,630,000 of gold and \$27,599,000 eligible paper pledged with the Agent. The parent bank and branches held \$16,285,000 of the notes outstanding, \$551,000 were in transit to Washington for redemption, and \$94,744,000 were in actual circulation.

**Transit Items.**—The steady expansion in use of the collection service rendered by this bank, noted in previous years, continued during 1929. The transit department handled 51,131,000 checks and warrants, amounting to \$15,603,479,000, which compares with 50,886,000 cash items, amounting to \$11,780,269,000, in 1928.

There was little change in the number of individual member banks availing themselves of the clearing facilities, the total in 1929 being 534, as against 537 in 1928. Due principally to consolidations, the number of financial institutions which had been accorded the privilege of direct routing of checks payable in other Federal reserve districts, decreased in 1929, the total at the termination of the period being 39, as against 51 at the end of 1928. There were 17 nonmember banks maintaining clearing accounts with the Federal reserve bank when the year closed, a decrease of 10 from the preceding year.

On December 31, 1929, this bank was collecting checks at par on 2,242 banks, which was approximately 82.0 per cent of all banks in the district.

**Collection Items.**—A total of 265,000 noncash collection items, with an aggregate value of \$218,138,000 was handled by this bank in 1929, as against 270,000 items totaling \$208,106,000 in 1928. These items consisted of notes, drafts, certificates, coupons (other than Government), etc.

An aggregate of 1,218,000 Government coupons, having a total value of \$19,261,000, were received and cashed, as compared with 1,703,000 coupons, amounting to \$18,754,000, the year before.

On December 31, 1929, there were 74 banks which had been granted the privilege of direct routing noncash items payable in other Federal reserve districts, as compared with 77 on the same date a year earlier.

**Transfer of Funds.**—In 1929 this bank handled a total of 248,000 incoming and outgoing wire and mail transfers of funds, amounting to \$6,371,555,000, which compares with 244,000 transfers, involving \$6,256,564,000, during the preceding twelve months. The transfers were between member banks in this and other districts, as well as between member banks within the district.

The number of deposits for national banks to their 5 per cent redemption funds at Washington in 1929 was 17,000 and their aggregate amount \$34,543,000, against 17,000 and \$27,008,000, respectively, in 1928.

**Safekeeping.**— During the course of the year the custody department took over 69,000 items for safekeeping, consisting of 32,000 notes, securities, etc. from outside sources, and 37,000 from other departments of this bank. In 1928 there were 78,000 items received, 43,000 from outside and 35,000 from other departments of the bank. Securities were also held for account of the United States Treasury.

The custody department clipped and accounted for 111,000 coupons, as against 115,000 coupons cut in 1928.

**Fiscal Agency.**— Work performed by the fiscal agency department during the year consisted principally of issues, redemptions and exchanges of United States securities, and receipt and disbursement of Government funds.

In the issue, redemption and exchange of Government securities in 1929, excluding deliveries on exchange transactions, a total of 120,000 pieces was handled, representing \$266,897,000, which compared with 473,000 pieces, amounting to \$326,316,000, in 1928.

At the close of the year there were 146 banks in the district which had qualified to receive deposits arising from the sale of Government securities, the same number as at the end of 1928. On December 31, 1929, there were on deposit in these institutions \$1,363,000 of Government funds, as against \$7,205,000 on the same date a year earlier. This bank had custody of collateral pledged as security for deposits and performed other duties in connection with deposit and withdrawal of funds.

Government deposits in the Federal reserve bank on December 31, 1929, were \$1,197,000, as against \$1,118,000 at the close of the preceding year.

**Gold Settlement Fund** — As in previous years, the gold settlement fund in Washington proved an efficient and expeditious medium for the settlement of check clearings between the Federal reserve banks, transfers of funds between reserve districts, and transfers of funds for the United States Treasury.

Receipts in 1929 from Federal reserve banks and other sources were \$11,238,000 smaller than disbursements, resulting in a balance of \$21,021,000 to the credit of this bank in the fund at the close of business on the last day of the year.

## RELATIONS WITH BANKS

**Memberships.**— While 9 new national banks and 8 State institutions became members of the Federal Reserve Bank of St. Louis in 1929, the memberships of 21 national banks and 10 State banks were terminated.

Of the memberships terminated 17 national banks and 3 State banks were through voluntary liquidation, three national banks through involuntary liquidation, one national and two State banks through consolidation, one State bank by conversion into a trust company, and four State banks after giving the six months' notice.

On December 31, 1929, this bank had a total membership of 579, of which 474 were national banks and 105 State banks and trust companies.

**Condition Reports.**— In course of the year, this institution made four calls upon State member banks and trust companies for reports of condition. The dates of these calls, which were coincident with similar calls made on the national banks by the Comptroller of the Currency, were: March 27, June 29, October 4 and December 31.

There were received and reviewed copies of the periodical reports of condition, semi-annual reports of earnings and dividends, reports of reserve requirements, and reports of examinations of member banks.

**Fiduciary Powers.**— During 1929, the Federal Reserve Board granted permission to thirteen national banks in the Eighth District to exercise fiduciary powers, under authority of Section 11(k) of the Federal Reserve Act. The application of one national bank for supplementary fiduciary powers was also approved.

**Visits.**— Periodical calls were made by the bank relations force on member banks throughout the district. Calls were also made on nonmember banks in communities where member banks are located.

As in past years, representatives of this institution attended conventions and group meetings of the several bankers' associations in the district. Officers of the bank responded to requests to address such gatherings, also commercial bodies, educational institutions, etc.

During the year a large number of visitors were shown through the buildings of the parent bank and branches, including school classes and organizations of various descriptions.

**Publications.**— As in previous years, twelve monthly reviews of financial, trade, agricultural and industrial conditions in the Eighth District were prepared, published, and distributed.

The average monthly circulation of the review in 1929 was 5,250, representing a small increase over 1928.

**Foreign Accounts.**— Cooperating with the Federal Reserve Bank of New York, this institution participated in certain investment transactions for account of central banks in foreign countries.

## INTERNAL ORGANIZATION

**Conferences.**— Regular bimonthly conferences were held at the head office between officers of the parent bank and branches.

On June 5 the annual conference of directors and officers of the parent bank with the directors of the branches was held in St. Louis. Hon. George R. James, of the Federal Reserve Board, attended this meeting.

**Personnel.**— At its meeting on January 16 the Board of Directors elected William McC. Martin as Governor, to succeed David C. Biggs.

On January 23, Rolla Wells resigned as Class B director, to accept appointment by the Federal Reserve Board as Class C director, Federal Reserve Agent and Chairman of the Board.

The following directors were selected to succeed those whose terms expired at the end of 1929:

For Parent Bank — John G. Lonsdale, Class A, elected by member banks in Group 1; Leroy Percy, Class B, elected by member banks in Group 3, and John W. Boehne, Class C, appointed by the Federal Reserve Board.

For Little Rock Branch — Stuart Wilson and A. F. Bailey, elected by the parent bank, and Gordon Campbell, appointed by the Federal Reserve Board.

For Louisville Branch — Eugene E. Hoge and W. P. Kincheloe, elected by the parent bank, and William Black, appointed by the Federal Reserve Board.

For Memphis Branch — J. M. Tarrant and W. H. Glasgow, elected by the parent bank, and William Orgill, appointed by the Federal Reserve Board.

Leroy Percy, Class B director, who had served continuously on the Board of this bank since its organization, died on December 24.

On December 31, 1929, the parent bank and its branches had a total of 533 officers and employees, of which one was a temporary employee. At the end of the preceding year the personnel numbered 542 officers and employees, of which 4 were temporary employees.

A roster of officers and directors of the parent bank and branches is given on page 3.

### **EXHIBITS**

As shown by the table of contents, financial exhibits are given on the following pages, while others appear at the front.





**EARNINGS AND EXPENSES OF FEDERAL RESERVE BANK  
OF ST. LOUIS (Including Branches).**

	1929	1928
<b>EARNINGS</b>		
Discounted bills.....	\$2,508,183	\$1,928,302
Purchased bills.....	153,655	206,700
United States securities.....	539,675	725,490
Deficient reserve penalties.....	22,740	15,023
Miscellaneous.....	23,683	26,410
<b>Total earnings.....</b>	<b>\$3,247,936</b>	<b>\$2,901,925</b>
<b>CURRENT EXPENSES</b>		
<b>Salaries:</b>		
Bank officers.....	\$ 170,402	\$ 168,215
Clerical staff.....	556,708	558,968
Special officers and watchmen.....	48,187	47,812
All other.....	84,961	83,202
Governors' conferences.....	401	400
Federal reserve agents' conferences.....	273	430
Federal Advisory Council.....	1,300	1,300
Directors' meetings.....	12,095	14,003
*Traveling expenses.....	18,287	21,849
Assessments for Federal Reserve Board expenses.....	30,951	29,622
Legal fees.....	837	2,187
Insurance (other than on currency and security shipments).....	24,327	23,748
Insurance on currency and security shipments.....	15,159	14,132
Taxes on banking house.....	59,824	58,309
Light, heat and power.....	22,779	18,713
Repairs and alterations, banking house.....	10,090	9,363
Rent.....	17,996	19,337
Office and other supplies.....	20,966	20,021
Printing and Stationery.....	20,822	27,678
Telephone.....	12,591	12,296
Telegraph.....	40,185	38,818
Postage.....	96,283	90,722
Expressage.....	16,000	13,976
Miscellaneous expenses.....	36,929	37,852
<b>Total, exclusive of cost of currency.....</b>	<b>\$1,318,353</b>	<b>\$1,312,953</b>
<b>Federal reserve currency, including shipping charges:</b>		
Original cost.....	115,775	19,051
Cost of redemption.....	4,289	4,790
<b>Total current expenses.....</b>	<b>\$1,438,417</b>	<b>\$1,336,794</b>
<b>PROFIT AND LOSS ACCOUNT</b>		
Earnings.....	\$3,247,936	\$2,901,925
Current expenses.....	1,438,417	1,336,794
<b>Current net earnings.....</b>	<b>\$1,809,519</b>	<b>\$1,565,131</b>
<b>Additions to current net earnings.....</b>	<b>\$ 100,769</b>	<b>90,022</b>
<b>Deductions from current net earnings:</b>		
Bank premises—depreciation.....	\$ 190,022	\$ 166,745
Furniture and equipment.....	98,175	51,596
Reserve for probable losses.....	155,000	.....
Loss on sale of United States securities.....	322,297	399,772
Fund for self insurance.....	250,000	250,000
All other.....	8,910	1,881
<b>Total deductions.....</b>	<b>\$1,024,404</b>	<b>\$ 869,994</b>
<b>Net earnings available for dividends, surplus and franchise tax</b>	<b>\$ 885,884</b>	<b>\$ 785,159</b>
Dividends paid.....	\$ 319,231	\$ 321,855
Transferred to surplus account.....	56,665	423,011
Franchise tax paid United States Government.....	509,988	40,293
<b>REIMBURSABLE FISCAL AGENCY EXPENSES</b>		
Salaries.....	\$ 10,248	\$ 10,200
All other.....	2,498	3,581
<b>Total.....</b>	<b>\$ 12,746</b>	<b>\$ 13,781</b>

\*Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

# DISCOUNTS AND INVESTMENTS OF FEDERAL RESERVE BANK OF ST. LOUIS

(INCLUDING BRANCHES)

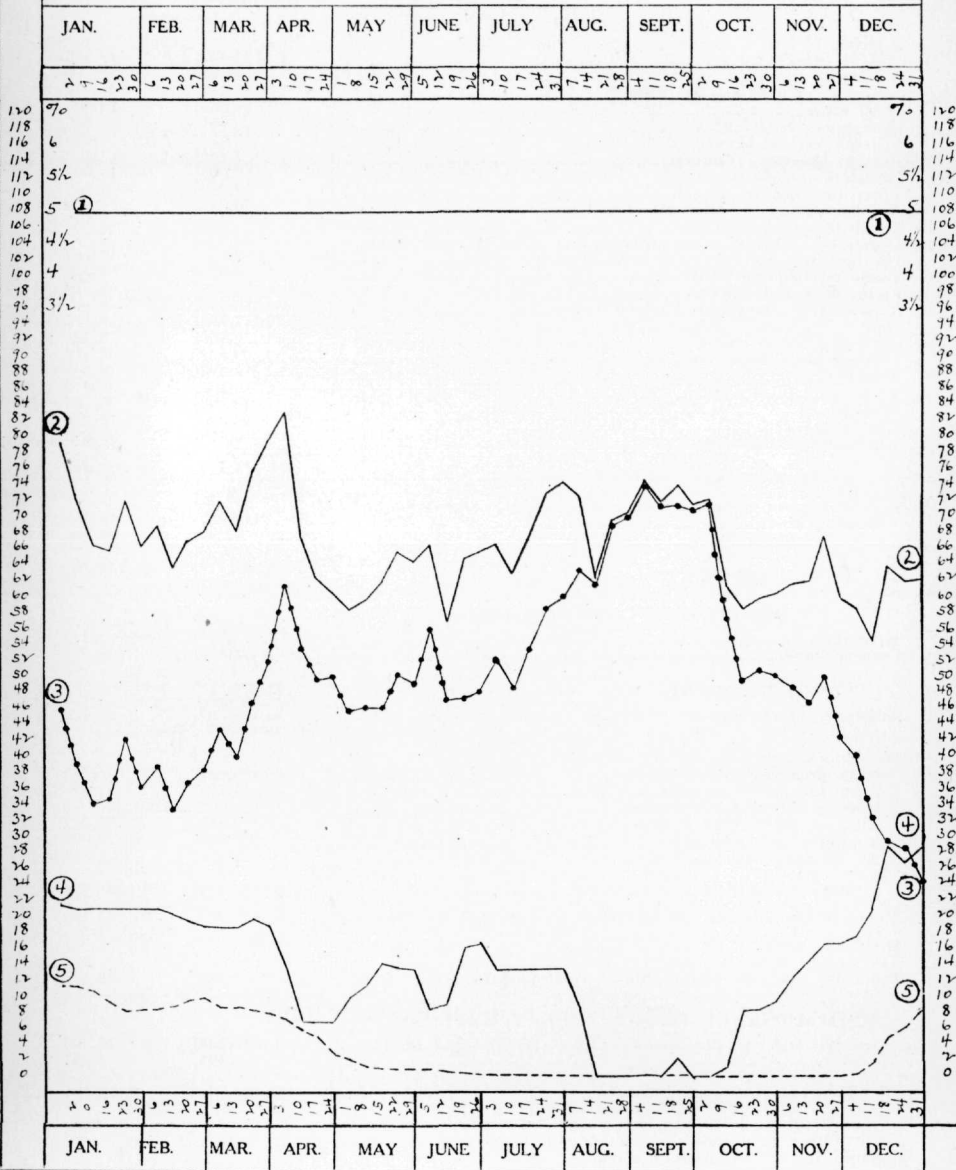
## 1929

- CURVE 1: Discount Rate
- " 2: Total Earning Assets Held
- " 3: Bills Discounted Held
- " 4: United States Securities Held
- " 5: Bills Bought Held

(AVERAGE FOR EACH WEEK)

MILLIONS OF DOLLARS

MILLIONS OF DOLLARS



**STATEMENT OF CONDITION OF FEDERAL RESERVE BANK  
OF ST. LOUIS (Including Branches).**

	*Dec. 31, 1929	*Dec. 31, 1928
<b>RESOURCES</b>		
Gold with Federal reserve agent.....	\$ 84,630	\$ 29,986
Gold redemption fund with United States Treasury.....	5,734	6,723
Gold held exclusively against Federal reserve notes.....	\$ 90,364	\$ 36,709
Gold settlement fund with Federal Reserve Board.....	21,021	32,258
Gold and gold certificates held by bank.....	5,497	8,959
Total gold reserves.....	\$116,882	\$ 77,926
Reserves other than gold.....	8,581	15,422
Total reserves.....	\$125,463	93,348
Non-reserve cash.....	6,531	3,573
Bills discounted:		
Secured by U. S. Government obligations.....	\$ 12,555	20,468
Other bills discounted.....	5,383	15,071
Total bills discounted.....	\$ 17,938	\$ 35,539
Bills bought in open market.....	9,801	11,335
U. S. Government securities:		
Bonds.....	\$ 3,045	\$ 7,125
Treasury notes.....	12,764	11,563
Certificates of indebtedness.....	13,457	2,355
Total U. S. Government securities.....	\$ 29,266	\$ 21,043
Other securities.....	30	
Total bills and securities.....	\$ 57,035	\$ 67,917
Due from foreign banks.....	\$ 29	\$ * 31
Uncollected items.....	35,110	28,782
Bank premises.....	3,811	3,812
All other resources.....	297	433
Total resources.....	\$228,276	\$197,896
<b>LIABILITIES</b>		
Federal Reserve notes in actual circulation.....	\$ 94,744	\$ 64,463
Deposits:		
Member bank—reserve account.....	\$ 79,771	\$ 83,560
Government.....	1,197	1,118
Foreign bank.....	224	280
Other deposits.....	303	596
Total deposits.....	\$ 81,495	\$ 85,554
Deferred availability items.....	34,549	\$ 30,583
Capital paid in.....	5,268	5,408
Surplus.....	10,877	10,820
All other liabilities.....	1,343	1,068
Total liabilities.....	\$228,276	\$197,896
Ratio of total reserves to deposit and Federal reserve note liabilities combined (per cent).....	71.2	62.2
Contingent liability on bills purchased for foreign correspondents	\$ 21,867	\$ 13,890

\*In thousands — 000 omitted.

**NOTE**

Statistics pertaining to the Federal Reserve Bank of St. Louis and the member banks will also be found in the annual report of the Federal Reserve Board, Washington, D. C.