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ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF ST. LOUIS



FOR THE YEAR ENDED DECEMBER 31, 1933

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FEDERAL RESERVE BANK OF ST. LOUIS

DIRECTORS

CLASS C

JOHN S. WOOD, Chairman of the Board, St. Louis, Mo.
PAUL DILLARD, Deputy Chairman, Memphis, Tenn.
JOHN R. STANLEY, Evansville, Ind.

CLASS A

F. GUY HITT, Zeigler, Ill.
JOHN G. LONSDALE, St. Louis, Mo.
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

JOHN S. WOOD,
Chairman of the Board and
Federal Reserve Agent.

C. M. STEWART,
Secretary and Assistant
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,
Deputy Governor
and Counsel.

A. H. HALL,
S. F. GILMORE,
F. N. HALL,
G. O. HOLLOCHER,
O. C. PHILLIPS,
Controllers.

LOUISVILLE BRANCH

DIRECTORS

W. W. CRAWFORD, Chairman, Louisville, Ky.
W. A. BROWN, Bedford, Ind.
WM. R. COBB, Louisville, Ky.
W. R. COLE, Louisville, Ky.
WM. C. MONTGOMERY, Elizabethtown, Ky.
JOHN T. MOORE, Louisville, Ky.
W. P. PAXTON, Paducah, Ky.

OFFICERS

JOHN T. MOORE,
Managing Director.
C. A. SCHACHT,
Cashier.
STANLEY B. JENKS,
Assistant Cashier.

MEMPHIS BRANCH

DIRECTORS

S. E. RAGLAND, Chairman, Memphis, Tenn.
J. W. ALDERSON, Forrest City, Ark.
E. L. ANDERSON, Dickerson, Miss.
W. H. GLASGOW, Memphis, Tenn.
WM. R. KING, Memphis, Tenn.
WILLIAM ORGILL, Memphis, Tenn.
WILLIS POPE, Columbus, Miss.

OFFICERS

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

LITTLE ROCK BRANCH

DIRECTORS

MOORHEAD WRIGHT, Chairman, Little Rock, Ark.
A. F. BAILEY, Little Rock, Ark.
GORDON CAMPBELL, Little Rock, Ark.
F. KRAMER DARRAGH, Little Rock, Ark.
W. A. HICKS, Little Rock, Ark.
JO NICHOL, Pine Bluff, Ark.
STUART WILSON, Texarkana, 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.

FEBRUARY 23, 1934.

LETTER OF TRANSMITTAL

FEDERAL RESERVE BANK OF ST. LOUIS

St. Louis, February 20, 1934.

Gentlemen:

I have the honor to transmit herewith the annual report of the Federal Reserve Bank of St. Louis, covering the year ended December 31, 1933.

Respectfully,

JOHN S. WOOD,

*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.—As was the case generally throughout the United States, the two opening months of 1933 witnessed a continuance of the recessionary trends in commerce and industry. Industrial production and employment dropped to approximately the lowest levels reached in 1932. Commodity prices declined to the lowest point of the depression.

Following the Banking Holiday in early March, there was rapid improvement in virtually all lines of trade and industry, stimulated by restoration of confidence in the business community and general public by the reopening of banks. Actual and prospective advances in prices started active purchasing by merchants, both wholesale and retail, and there were extraordinary efforts to replenish inventories, which in preceding months had been allowed to shrink to the smallest proportions in recent years.

The rapid betterment in business continued through the spring and early summer, reaching its peak around mid-June. Following that time production turned downward, and to a lesser extent the same was true of distribution of commodities, but throughout the last half of the year, the volume of both production and distribution was above that of the corresponding period in 1932. As indicated by financial reports of numerous mercantile and manufacturing establishments, profits during the second and third quarters were the most satisfactory since early in 1931.

As reflected in sales of department stores in the principal cities, the volume of retail trade in 1933 was 4 per cent smaller than in 1932. Aggregate sales of all wholesaling and jobbing firms reporting to this bank were greater by 18 per cent in 1933 than a year earlier. Construction activity showed a good gain for the year, total permits let for new buildings in the five largest cities in 1933 being 89 per cent greater than in 1932 and construction contracts let in the district as a whole showing an increase of 5.5 per cent. There was a moderate increase in production of bituminous coal in fields of the district, and a substantial gain in output of lead and zinc ores. In point of both number of commercial failures and liabilities involved, the showing made in 1933 was materially better than during the preceding twelve months.

Agriculture. — Excepting wheat and tobacco, production of the important Eighth District crops in 1933 was below that of 1932, and without exception under the ten-year (1923-1932) average. Despite the handicap of smaller yields, the agricultural situation as a whole underwent marked improvement. The betterment was attributable chiefly to higher farm prices, the orderly marketing of crops and substantial aid given farmers by the Government through the Agricultural Adjustment Administration. In its December 1 report, the United States Department of Agriculture estimated the total farm value of the sixty-four principal crops in states partly or entirely within this district at \$767,605,000, an increase of more than 44 per cent over the preceding year, though a decrease of 10 per cent under the 1931 estimate.

By dint of intensive cultivation and practicing of economies, farmers were able to produce their 1933 crops at a lower average cost than in any recent year. In addition to the proceeds of their crops, producers' incomes in many sections were substantially augmented by cash payments in connection with the Government's program for acreage reduction. Generally through the district there was a considerable volume of liquidation of farm indebtedness, much of which represented obligations of long standing. An exception to the general improvement was in the case of livestock, prices remaining around low levels.

Banking. — Banking conditions in the Eighth District underwent steady improvement following the period of severe pressure which resulted in the temporary suspension of all banks in early March. Measures taken by the Government to cope with the situation had the effect of restoring confidence, and with the reopening of a great majority of the commercial banks on an unrestricted basis, funds withdrawn were redeposited. The Reconstruction Finance Corporation assisted many banks.

The trend of time and demand deposits of reporting member banks in the principal cities tended irregularly upward after mid-March, reaching the high point of the year early in December. During the last half of the year there was a moderate expansion in total loans and investments, attributable mainly to larger portfolios of United States Government securities and an increase in "all other loans", consisting largely of accommodations to commercial borrowers. Movement of these items is shown in chart on page 16.

Borrowings from this institution in 1933 were the smallest since the early years of the Federal Reserve System.

OPERATIONS OF FEDERAL RESERVE BANK OF ST. LOUIS

Including Branches at Little Rock, Louisville and Memphis.

FINANCIAL RESULTS

Income and Expenditures. — Gross earnings in 1933 were \$1,629,136, as compared with \$1,625,432 for the preceding year. Current expenses totaled \$1,473,311, as against \$1,360,610 in 1932.

After payment of dividends, allowances for depreciation, etc., there was a deficit for the year of \$337,409, which was transferred from surplus. In 1932 the sum of \$25,020 was withdrawn from surplus.

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

Assets and Liabilities. — Total resources on December 31, 1933, were \$297,566,000, which compares with \$200,114,000 on the closing day of the preceding year.

Between December 31, 1932, and the same date in 1933, holdings of paper discounted for member banks decreased from \$6,338,000 to \$1,415,000; bills bought in the open market increased from \$973,000 to \$4,693,000; investments in United States Government securities increased from \$66,156,000 to \$93,200,000, and total gold reserves and other cash increased from \$105,034,000 to \$174,337,000.

In the liabilities column, there was an increase from \$103,930,000 to \$144,307,000 in Federal reserve notes in circulation, and this was further augmented by \$8,067,000 of Federal reserve bank notes. Total deposits rose from \$64,355,000 to \$109,858,000. Paid in capital receded from \$4,360,000 to \$3,944,000 and surplus from \$10,186,000 to \$9,849,000.

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

Reserve Position. — The ratio of total reserves to combined Federal reserve note and deposit liabilities on December 31, 1933, was 68.6 per cent, which compares with 62.4 per cent on the same date in 1932.

The maximum for the year was 73.7 per cent, recorded on May 19, while the low point, 56.3 per cent, was reached on March 8.

VOLUME OF OPERATIONS

Discounts.—In 1933 the Federal Reserve Bank of St. Louis discounted for its member banks a total of \$195,654,000 of paper, as compared with \$658,561,000 in 1932.

Applications for discounts numbered 2,842, as against 8,560 in the preceding year. The number of notes discounted was 3,196, as against 13,910 in 1932. There were 226 individual banks accommodated in 1933, as against 303 discounting with this institution in 1932.

Member banks' own collateral notes, secured by United States Government securities and/or eligible paper represented 84.3 per cent of the number and 92 per cent of the value of all notes discounted, the balance being customers' paper rediscounted.

Early in March this institution rediscounted \$15,000,000 of paper for the Federal Reserve Bank of New York.

Investments.—This institution participated throughout the year in the Federal Reserve System's operations in bills and United States Government securities. It also joined the Federal Reserve Bank of New York in certain investment transactions for account of banks in foreign countries.

Acceptances numbering 3,538, amounting to \$25,037,000 were acquired, exclusive of its allotment of bills payable in foreign currencies. In 1932 the number of acceptances was 796, aggregating \$9,120,000, exclusive of bills payable in foreign currencies.

Government securities and acceptances were bought and sold by this institution for a number of its member banks.

Currency.—Demand for currency during 1933 continued heavy, and the volume of paper money and coin handled by this bank was considerably in excess of the preceding year.

From all sources there were received and counted in 1933 a total of 103,161,000 pieces of paper currency, having an aggregate value of \$460,167,000. This compares with 99,393,000 pieces, with total face value of \$377,985,000, received and counted in 1932.

Coins to the number of 104,609,000, worth \$19,459,000, were taken in and counted in 1933, as against 107,988,000 coins, with value of \$9,986,000, during the preceding twelve months.

Note Circulation.—In 1933 the Federal Reserve Agent issued to the Federal Reserve Bank of St. Louis \$343,920,000 of Federal reserve notes, as compared with \$76,235,000 in 1932.

The Federal Reserve Bank returned \$257,300,000 of fit notes, and the Treasurer of the United States redeemed \$48,398,460 of unfit notes.

On December 30, 1933, Federal reserve notes outstanding on the books of the Federal Reserve Agent amounted to \$150,092,065, of which 3.1 per cent was of old size currency. These outstanding notes were secured by \$124,682,130 of gold, \$5,724,617 of eligible paper and \$22,000,000 of United States Government securities, pledged with the Agent.

The parent bank and branches held \$4,629,955 of the notes outstanding, \$1,154,500 were in transit to Washington for redemption, and \$144,307,610 were in actual circulation.

The Federal Reserve Agent began issuing Federal reserve bank notes on March 18, 1933. Up to December 31, 1933, he had issued \$8,340,000 of these notes, and the Treasurer of the United States had redeemed \$106,300 of unfit notes. On the latter date Federal reserve bank notes outstanding on the books of the Agent amounted to \$8,233,700, secured by \$133,605 eligible paper and \$9,000,000 United States Government securities pledged with him. The parent bank held \$167,000 of the notes outstanding and \$8,066,700 were in actual circulation.

Cash Items. — The volume of operations in this department was the smallest in a number of years, due mainly to the low ebb of general business activity during the first quarter. Other influences were the increased ratio of cash sales to total sales in retail trade and disabilities incident to the banking holiday. Checks and warrants handled in 1933 totaled 37,405,000, amounting to \$7,561,240,000, as against 40,222,000 cash items, amounting to \$8,012,172,000, in 1932.

At the end of 1933 the number of individual member banks using the clearing facilities was 387, a decrease of 26 as compared with the close of the preceding year. The number of banks exercising the privilege of direct routing of checks payable in other Federal reserve districts increased from 36 to 42 during the year. Nonmember banks maintaining clearing accounts with this bank numbered 29, as against 16 at the close of the preceding year.

On the final business day of 1933, the Federal Reserve Bank of St. Louis was collecting checks at par on 1405 banks in this district, or approximately 79 per cent of all active banks in the territory.

Noncash Items. — The number of noncash items handled in 1933 was 442,000, amounting to \$291,442,000, which compares with 385,000 items, amounting to \$259,464,000, in 1932. These items included notes, drafts, certificates, coupons other than Government, etc.

In addition, 1,156,000 United States Government coupons, with value of \$18,346,000, were received and cashed. This compares with 1,057,000 such coupons, amounting to \$17,118,000, handled in 1932.

At the end of 1933 there were 69 member banks in the Eighth District having the privilege of routing noncash collection items direct to other Federal reserve banks and branches, an increase of four over 1932.

Transfers of Funds.—During the course of 1933, this institution effected a total of 68,000 incoming and outgoing wire and mail transfers of funds, involving \$2,907,339,000, which compares with 86,000 transfers, amounting to \$3,532,175,000 in 1932. The transfers were between member banks in this district and other districts, as well as between banks within the district.

This bank also handled 9,000 deposits, totaling \$13,223,000, for national banks to their 5 per cent redemption funds at Washington, D. C. In 1932, the number of such deposits was 11,000, amounting to \$13,527,000.

Safekeeping.—The custody department in 1933 took over 373,000 items, of which 353,000 were notes, securities, etc., from outside sources and 20,000 from other departments of this bank. During the preceding year 66,000 items were received, 54,000 from outside sources and 12,000 from within the bank.

Custody services were also performed for the United States Treasury and the Reconstruction Finance Corporation.

Approximately 89,000 coupons from securities in its care were clipped and accounted for by the custody department, as against 96,000 coupons in 1932.

Fiscal Agency.—Acting in its capacity of fiscal agent for the United States Government, this bank in issuing, redeeming and exchanging Government securities, handled 191,653 pieces, amounting to \$418,281,000. In 1932 there were 86,407 securities handled, aggregating \$274,810,000.

At the close of 1933 there were 157 banks in the Eighth District which had qualified to receive deposits arising from purchases of original issues of Government securities, as against 171 banks at the end of 1932. The amount of Government funds in these institutions was \$20,718,000, as against \$6,402,000 at the close of 1932. This bank held the collateral pledged as security for the deposits, and performed other duties incident thereto.

United States Government deposits in this bank at the close of 1933 totaled \$100,000, which compares with \$394,000 on December 31, 1932.

Gold Settlement Fund.—As in previous years, the gold settlement fund maintained by the Federal reserve banks in Washington, D. C., served as an expeditious and efficient medium for settling check clearings between the reserve banks, the transfer of funds between districts, and transfers for the United States Treasury.

Receipts in 1933 from Federal reserve banks and other sources were \$23,057,000 greater than disbursements, resulting in a balance of \$37,020,000 to the credit of this bank at the close of the year.

RELATIONS WITH BANKS

Membership. — Twelve new national banks became members of the Federal Reserve Bank of St. Louis in 1933. The memberships of thirty-two national banks terminated, of which eight were through voluntary liquidation and twenty-four through involuntary liquidation.

Twenty-one State institutions acquired memberships, and the memberships of twenty-seven State banks were terminated — one through voluntary liquidation, fifteen through involuntary liquidation, and eleven after giving the required notice.

On December 31, 1933, the membership was 412, consisting of 340 national banks and 72 State banks and trust companies.

Condition Reports.— Three calls were made by the Federal Reserve Bank of St. Louis in 1933 upon member State banks and trust companies for reports of condition. The dates of these calls were: June 30, October 25 and December 30. The Comptroller of the Currency called upon national banks for reports of condition as of the same dates.

Copies of periodical reports of condition, semi-annual reports of earnings and dividends, reports of reserve requirements, and reports of examinations of member banks, as well as reports regarding their affiliates, were received and reviewed. In addition, examinations were made by this bank's examiners of member State banks and nonmembers applying for membership, most of them being in conjunction with State examinations.

Applications.— During the year, the Federal Reserve Board granted fiduciary powers to one national bank in the Eighth District.

Applications for additional stock and partial surrender of stock were received and disposed of bimonthly.

A number of applications of individuals to serve banks coming within prohibitions of the Clayton Act or Section 32 of the Banking Act of 1933 were received.

Several applications of holding company affiliates for voting permits were also received and forwarded to the Federal Reserve Board.

There was no addition to the list of member banks authorized to accept bills up to 100 per cent of capital and surplus.

Publications.—The Monthly Review of Business, Financial and Agricultural Conditions in the Eighth Federal Reserve District, prepared by the statistical division, had an average monthly circulation in 1933 of 5,629, a slight increase over the preceding year.

Copies of amended regulations of the Federal Reserve Board and revised pages of this bank's Manual of Facilities were supplied to member banks.

The library responded to numerous requests for information on banking, financial and general topics.

Other Services.—This bank continued to furnish its member banks, without charge, forms for obtaining financial statements from their borrowers, drafts for drawing on their reserve balances with it, forms for calculating their reserve position each day, etc. It transmitted to member banks executive orders, regulations, instructions, etc., from Washington, pertaining to banking changes arising during course of the year.

This institution also followed its practice of past years in absorbing certain costs in connection with various services for its member banks, notably collection of items, shipments of currency, transfers of funds, and safekeeping of notes and securities.

Visits.—Following the practice of former years, visits were made by the field representative of this bank to member banks, and to nonmember banks in communities where member banks are located.

Representatives of the Federal Reserve Bank attended conventions and group meetings of bankers' associations in the district.

In course of the year a considerable number of visitors, including classes from schools and colleges, were conducted through the buildings of the parent bank and branches.

INTERNAL ORGANIZATION

Conferences.—During the year periodical conferences were held at the head office between officers of the parent bank and branches. In addition, visits were made by officers of the parent bank to the branches.

Personnel. — C. H. Murphy resigned as a director of the Little Rock Branch on February 6, and on March 1 the directors of the parent bank elected F. Kramer Darragh to fill his unexpired term.

In March L. A. Moore, L. T. Walker and J. P. Goldschmid resigned as the General Auditor's representatives, and they were appointed Acting Assistant Federal Reserve Agents at Louisville, Memphis and Little Rock, respectively. Frank S. Parker was appointed Acting Assistant Federal Reserve Agent at the parent bank.

At its meeting on November 15, the Board of Directors of the parent bank elected William C. Montgomery a director of the Louisville Branch for the unexpired term of John T. Reynolds, deceased.

The following directors were selected to succeed those whose terms expired at the end of 1933:

For the Parent Bank: Max B. Nahm, elected by member banks in Group 2 as a Class A director; James W. Harris was elected by member banks in Group 1 as a Class B director, and John S. Wood was appointed a Class C director by the Federal Reserve Board.

For Little Rock Branch. — W. A. Hicks and A. F. Bailey, elected by the parent bank, and F. Kramer Darragh, appointed by the Federal Reserve Board.

For Louisville Branch. — W. A. Brown and John T. Moore, elected by the parent bank, and W. P. Paxton, appointed by the Federal Reserve Board.

For Memphis Branch. — William R. King and W. H. Glasgow, elected by parent bank, and E. L. Anderson, appointed by Federal Reserve Board.

On December 31, 1933, the parent bank and its branches had a total of 710 officers and employees, of which a number were temporary employees. At the end of the preceding year the personnel numbered 583, of which two were temporary employees. The increase was due partly to the handling of collateral and collections for the Reconstruction Finance Corporation, also to conditions arising from conforming to the banking code.

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

EXHIBITS

As set forth in the table of contents, financial exhibits occupy the following pages of this report, while others appear at the front.

DEPOSITS, LOANS, ETC. OF REPORTING MEMBER BANKS

In St. Louis, Louisville, Memphis, Little Rock and Evansville

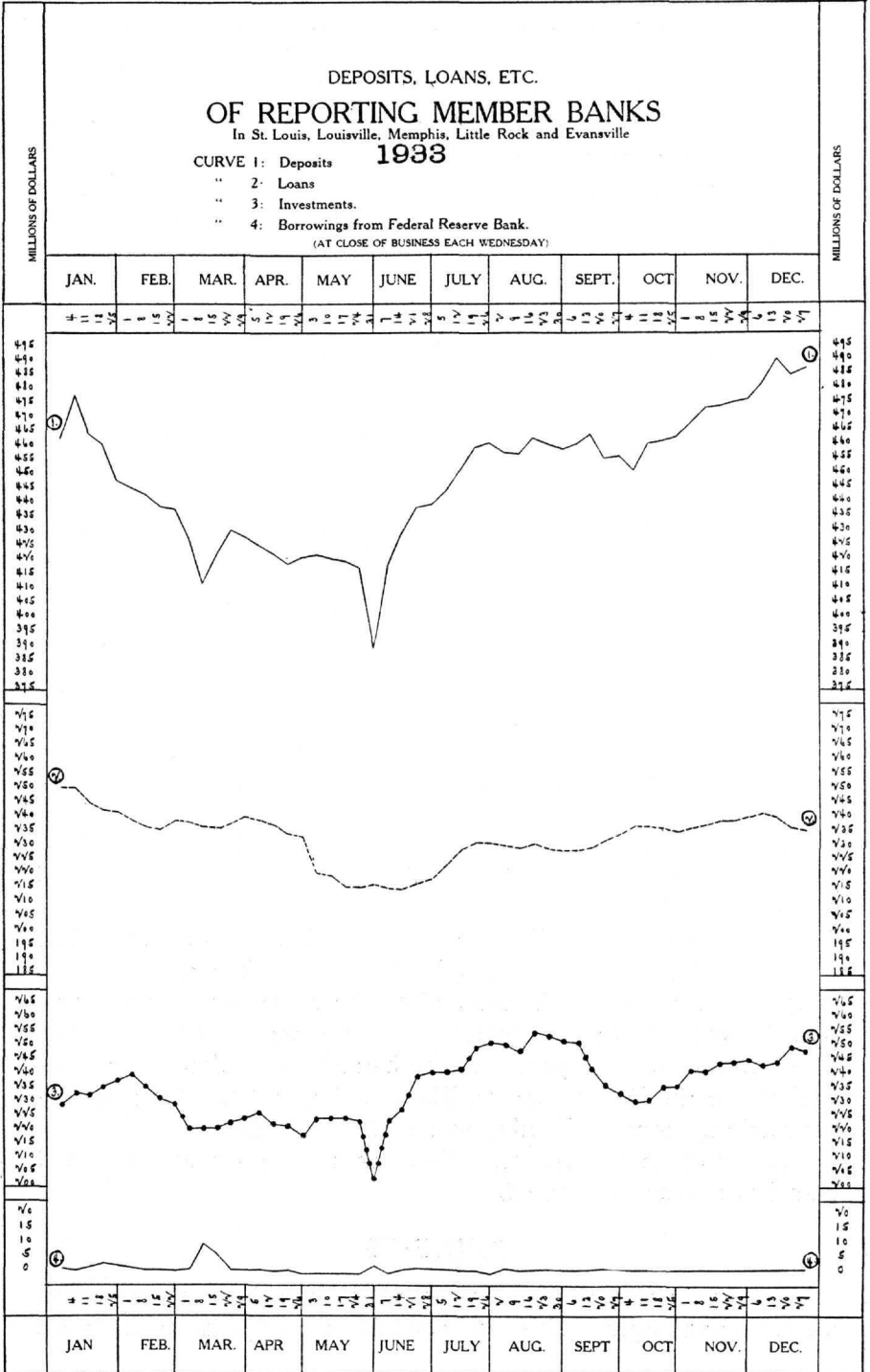
CURVE 1: Deposits **1933**

" 2: Loans

" 3: Investments.

" 4: Borrowings from Federal Reserve Bank.

(AT CLOSE OF BUSINESS EACH WEDNESDAY)



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

	1933	1932
EARNINGS		
Discounted bills.....	\$ 133,497	\$ 496,823
Purchased bills.....	44,693	108,496
United States securities.....	1,372,392	920,177
Federal Intermediate Credit Bank debentures.....	—	4,316
Deficient reserve penalties.....	9,938	40,251
Miscellaneous.....	68,616	55,369
Total earnings.....	\$1,629,136	\$1,625,432
CURRENT EXPENSES		
Salaries: Officers.....	\$ 172,004	\$ 172,010
Clerical employees.....	567,215	543,148
Other employees.....	151,905	147,569
Governor's conferences.....	367	339
F. R. Agents' conferences.....	342	262
Federal Advisory Council.....	1,300	1,300
Directors' meetings.....	15,228	17,158
Traveling expenses.....	* 15,670	* 19,714
Assessments for Federal Reserve Board expenses.....	26,892	25,528
Legal fees.....	— 1,371	2,453
Insurance on currency and security shipments.....	9,709	6,662
Other insurance.....	46,012	27,594
Taxes on banking house.....	53,639	59,916
Light, heat, power and water.....	22,552	21,740
Repairs and alterations.....	5,791	5,725
Rent.....	3,000	3,000
Office and other supplies.....	14,582	13,847
Printing and Stationery.....	24,775	20,308
Telephone.....	15,917	12,826
Telegraph.....	34,241	34,663
Postage.....	111,757	85,901
Expressage.....	16,507	13,980
Miscellaneous.....	36,699	32,461
Total, exclusive of cost of currency.....	\$1,344,733	\$1,268,104
Federal Reserve currency:		
Original cost, including shipping charges.....	110,826	85,286
Cost of redemption, including shipping charges.....	9,591	7,220
Taxes for Federal Reserve Bank Note circulation.....	8,161	—
Total Current Expenses.....	\$1,473,311	\$1,360,610
PROFIT AND LOSS ACCOUNT		
Earnings.....	\$1,629,136	\$1,625,432
Current expenses.....	1,473,311	1,360,610
Current net earnings.....	\$ 155,825	\$ 264,822
Additions to current net earnings:		
Withdrawn from reserve for probable losses.....	\$ —	\$ 59,931
Profit on United States securities sold.....	39,059	115,524
All other.....	17,836	11,828
Total additions.....	\$ 56,895	\$ 187,283
Deductions from current net earnings:		
Bank premises—depreciation.....	\$ 175,332	\$ 175,332
Furniture and equipment.....	27,901	29,584
Reserve for probable losses.....	86,832	—
All other.....	13,421	3,704
Total deductions.....	\$ 303,486	\$ 208,620
Net earnings available for dividends, surplus.....	\$ —90,766	\$ 243,485
Dividends paid.....	\$ 246,643	\$ 268,505
Transferred from surplus account.....	— 337,409	— 25,020
REIMBURSABLE FISCAL AGENCY EXPENSES		
Salaries.....	\$ 120,763	\$ 56,103
All other.....	39,896	13,397
Total.....	\$ 160,659	\$ 69,500

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

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

(In Thousands of Dollars)

	Dec. 31, 1933	Dec. 31, 1932
RESOURCES		
Gold with Federal Reserve Agent.....	\$124,682	\$ 73,255
Gold redemption fund with U. S. Treasury.....	1,304	1,513
Gold held exclusively against Federal Reserve Notes.....	\$125,986	\$ 74,768
Gold settlement fund with Federal Reserve Board.....	37,020	13,963
Gold and gold certificates held by banks.....	247	2,566
Total gold reserves.....	\$163,253	\$ 91,297
Other cash*.....	11,084	13,737
Total gold reserves and other cash.....	\$174,337	\$105,034
Redemption Fund, F. R. Bank Notes.....	494	
Bills discounted:		
Secured by U. S. Government obligations.....	\$ 797	\$ 3,981
Other bills discounted.....	618	2,357
Total bills discounted.....	\$ 1,415	\$ 6,338
Bills bought in open market.....	4,693	973
U. S. Government securities:		
Bonds.....	\$ 14,493	\$ 13,940
Treasury notes.....	41,901	11,306
Certificates and Bills.....	36,806	40,910
Total U. S. Government securities.....	\$ 93,200	\$ 66,156
Total bills and securities.....	\$ 99,308	\$ 73,467
Due from foreign banks.....	14	17
F. R. Notes of other banks.....	1,157	1,312
Uncollected items.....	18,732	15,917
Bank premises.....	3,111	3,285
All other resources.....	413	1,082
TOTAL RESOURCES.....	\$297,566	\$200,114
LIABILITIES		
F. R. notes in actual circulation.....	\$144,307	\$103,930
F. R. bank notes in actual circulation.....	8,067	
Deposits:		
Member banks—reserve account.....	\$ 97,260	\$ 62,027
Government.....	100	394
Foreign banks.....	141	733
Special deposits—Member banks.....	3,179	
Non-member banks.....	4,710	
Other deposits.....	4,468	1,201
Total deposits.....	\$109,858	\$ 64,355
Deferred availability items.....	20,476	16,373
Capital paid in.....	3,944	4,360
Surplus.....	9,849	10,186
All other liabilities.....	1,065	910
TOTAL LIABILITIES.....	\$297,566	\$200,114
Ratio of total gold reserves and other cash to deposits and F. R. note liabilities combined.....	68.6%	62.4%
MEMORANDUM—Contingent liability on bills purchased for foreign correspondents.....	\$ 130	\$ 1,362

*Other Cash does not include F. R. notes or bank's own F. R. bank notes.

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.