

# FEDERAL RESERVE BANK OF ST. LOUIS



**REPORT TO STOCKHOLDERS  
FOR THE YEAR ENDED DECEMBER 31, 1936**



## TWENTY-SECOND ANNUAL STATEMENT

March 10, 1937.

### **To the Stockholders of the Federal Reserve Bank of St. Louis:**

There are furnished herein the following statements of the Federal Reserve Bank of St. Louis, including its Louisville, Memphis, and Little Rock Branches:

- (1) Assets and liabilities as of December 31, 1936;
- (2) Earnings, expenses, and profit and loss account for the year 1936;
- (3) Volume of major operations during 1936; membership and personnel at end of the year;
- (4) Directors, officers, Federal Advisory Council member, and Industrial Advisory Committee.

Statistics pertaining to this bank and the member banks will also be found in the annual report of the Board of Governors of the Federal Reserve System, Washington, D. C.

Yours very truly,

WILLIAM McC. MARTIN,

*President.*

# STATEMENT OF CONDITION DECEMBER 31, 1936

## ASSETS

Gold certificates on hand and due from U. S. Treasury.....	\$255,381,011
Redemption fund—Federal Reserve notes.....	1,570,018
Other cash .....	16,465,076
<b>Total reserves .....</b>	<b>273,416,105</b>
<b>Bills discounted:</b>	
Secured by U. S. Govt. obligations direct and/or fully guaranteed....	600
Other bills discounted.....	39,000
<b>Total bills discounted.....</b>	<b>39,600</b>
Bills bought in open market.....	86,481
Industrial advances .....	424,366
<b>U. S. Government securities:</b>	
Bonds .....	23,381,000
Treasury notes.....	63,901,000
Treasury bills.....	28,527,000
<b>Total U. S. Government securities.....</b>	<b>115,809,000</b>
<b>Total bills and securities.....</b>	<b>116,359,447</b>
Due from foreign banks.....	3,739
Federal Reserve notes of other banks.....	2,036,300
Uncollected items.....	33,948,179
Bank premises.....	2,389,662
All other assets .....	184,441
<b>TOTAL ASSETS.....</b>	<b>428,337,873</b>

## LIABILITIES

Federal Reserve notes in actual circulation.....	183,579,540
<b>Deposits:</b>	
Member bank—reserve account.....	182,277,242
United States Treasurer — general account.....	6,952,331
Foreign bank .....	2,970,479
Other deposits.....	8,696,232
<b>Total deposits.....</b>	<b>200,896,284</b>
Deferred availability items.....	33,557,657
Capital paid in.....	3,781,800
Surplus Section 7.....	4,654,737
Surplus Section 13b.....	545,151
Reserve for contingencies.....	1,194,074
All other liabilities.....	128,630
<b>TOTAL LIABILITIES.....</b>	<b>428,337,873</b>
<b>Ratio of total reserves to deposit and Federal Reserve note liabilities combined (per cent).....</b>	<b>71.1</b>
<b>Commitments to make industrial advances.....</b>	<b>1,061,286</b>

# EARNINGS AND EXPENSES FOR THE YEAR 1936

## CURRENT EARNINGS

Discounted bills.....	\$ 1,495
Purchased bills .....	798
U. S. Government securities.....	1,804,145
Industrial advances.....	20,385
Commitments to make industrial advances.....	17,736
All other.....	18,658
<b>Total current earnings.....</b>	<b><u>1,863,217</u></b>

## CURRENT EXPENSES

Total operating expenses.....	1,726,908
Less reimbursements for certain fiscal agency and other expenses.....	417,436
<b>Net operating expenses .....</b>	<b><u>1,309,472</u></b>
Assessment for expenses of Board of Governors.....	49,908
Federal Reserve currency:	
Original cost.....	80,095
Cost of redemption.....	11,210
<b>Total current expenses.....</b>	<b><u>1,450,685</u></b>

## PROFIT AND LOSS ACCOUNT

Current earnings.....	1,863,217
Current expenses.....	1,450,685
<b>Current net earnings.....</b>	<b><u>412,532</u></b>
Additions to current net earnings:	
Profits on sales of U. S. Government securities.....	308,766
All other.....	13,878
<b>Total.....</b>	<b><u>322,644</u></b>
Deductions from current net earnings:	
Reserves for contingencies .....	301,355
Prior service contributions to Retirement System.....	144,902
Assessment for building for Board of Governors.....	59,653
All other.....	4,101
<b>Total.....</b>	<b><u>510,011</u></b>
<b>Net deductions from current net earnings.....</b>	<b><u>187,367</u></b>
<b>Net earnings.....</b>	<b><u>225,165</u></b>
<b>Dividends paid .....</b>	<b><u>225,724</u></b>
<b>Withdrawn from surplus (Section 13b).....</b>	<b>559</b>

## VOLUME OF MAJOR OPERATIONS

<u>During Year 1936</u>	<u>Pieces Handled</u>	<u>Aggregate Amounts</u>
<b>Checks (cash items) handled:</b>		
U. S. Govt. checks and warrants.....	10,155,000	\$ 771,348,000
All other checks.....	46,292,000	11,681,703,000
<b>Collections (noncash items) handled:</b>		
U. S. Govt. coupons paid.....	1,188,000	20,095,000
Other collection items.....	394,000	460,792,000
Transfers of funds.....	61,000	3,484,261,000
Paper currency received and counted.....	121,679,000	448,504,000
Coin received and counted.....	110,825,000	14,181,000
Rediscounts, advances and commitments....	278	11,850,000
<b>New issues, redemptions, and exchanges of securities as fiscal agent of:</b>		
United States Government.....	1,199,000	575,924,000
Government instrumentalities.....	45,000	49,328,000
Collateral to Government deposits received for custody .....	6,000	47,918,000
Coupons clipped from securities in custody	176,000	.....
<b>Bills and securities held in custody at close of business December 31:</b>		
For United States Treasury.....	.....	382,884,000
For Reconstruction Finance Corp.....	.....	242,535,000
For other Government departments, agencies and officials .....	.....	23,265,000
For member banks.....	.....	181,467,000

### MEMBERSHIP

At end of the year there were 388 member banks in the district, comprising 318 national banks and 70 state banks and trust companies.

### PERSONNEL

The number of officers and employees of the parent bank and branches on December 31, 1936, was 644.

# FEDERAL RESERVE BANK OF ST. LOUIS

## DIRECTORS

### CLASS C

WILLIAM T. NARDIN, Chairman of the Board  
and Federal Reserve Agent, St. Louis

PAUL DILLARD, Deputy Chairman, Memphis, Tenn.

JOHN R. STANLEY, Evansville, Ind.

### CLASS A

F. GUY HITT, Zeigler, Ill.

JOHN G. LONSDALE, St. Louis

MAX B. NAHM, Bowling Green, Ky.

### CLASS B

J. W. HARRIS, St. Louis

W. B. PLUNKETT, Little Rock, Ark.

M. P. STURDIVANT, Glendora, Miss.

## OFFICERS

WILLIAM MCC. MARTIN, President

OLIN M. ATTEBERY, First Vice-President

JOHN S. WOOD, Vice-President

JAS. G. MCCONKEY, Vice President  
and General Counsel

C. M. STEWART, Cashier and Secretary

L. H. BAILEY, General Auditor

A. H. HALL, Asst. Cashier

S. F. GILMORE, Asst. Cashier

F. N. HALL, Asst. Cashier

G. O. HOLLOCHER, Asst. Cashier

O. C. PHILLIPS, Asst. Cashier

A. E. DEBRECHT, Asst. Auditor

## LOUISVILLE BRANCH

### DIRECTORS

W. W. CRAWFORD, Chairman, Louisville, Ky.

WM. R. COBB, Louisville, Ky.

A. H. ECKLES, Hopkinsville, Ky.

J. B. HILL, Louisville, Ky.

JOHN T. MOORE, Louisville, Ky.

W. P. PAXTON, Paducah, Ky.

J. O. SANDERS, Huntingburg, Ind.

### OFFICERS

JOHN T. MOORE,  
Managing Director

C. A. SCHACHT,  
Cashier

STANLEY B. JENKS,  
Asst. Cashier

## MEMPHIS BRANCH

### DIRECTORS

J. W. ALDERSON, Forrest City, Ark.

W. H. GLASGOW, Memphis, Tenn.

WM. R. KING, Memphis, Tenn.

WILLIS POPE, Columbus, Miss.

J. HOLMES SHERARD, Sherard, Miss.

### OFFICERS

W. H. GLASGOW,  
Managing Director

S. K. BELCHER,  
Cashier

C. E. MARTIN,  
Asst. Cashier

## LITTLE ROCK BRANCH

### DIRECTORS

I. N. BARNETT, JR., Chairman, Batesville, Ark.

A. F. BAILEY, Little Rock, Ark.

F. KRAMER DARRAGH, Little Rock, Ark.

PAUL R. MCCOY, Stuttgart, Ark.

JO NICHOL, Pine Bluff, Ark.

JAMES H. PENICK, Little Rock, Ark.

H. H. TUCKER, Little Rock, Ark.

### OFFICERS

A. F. BAILEY,  
Managing Director

M. H. LONG,  
Cashier

CLIFFORD WOOD,  
Asst. Cashier

## FEDERAL ADVISORY COUNCIL MEMBER

WALTER W. SMITH, St. Louis

## INDUSTRIAL ADVISORY COMMITTEE

WM. K. NORRIS, Chairman, St. Louis

JACOB VAN DYKE, Vice-Chairman, St. Louis

MAURICE WEIL, St. Louis

HENRY S. GRAY, Louisville, Ky.

M. E. FINCH, Memphis, Tenn.

L. J. BUB, Secretary

March 4, 1937.

— 7 —