

ANNUAL REPORT
1944

FEDERAL RESERVE BANK
OF ST. LOUIS

January 13, 1945.

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

Dear Sirs:

There is presented herewith a condensed comparative statement of condition of the Federal Reserve Bank of St. Louis, including its Little Rock, Louisville and Memphis Branches, at the close of business December 31, 1944, and December 31, 1943, together with a comparison of earnings and expenses for the years 1944 and 1943.

Very truly yours,

A handwritten signature in cursive script, reading "Chester C. Davis".

President.

DIRECTORS AND OFFICERS

JANUARY 13, 1945

DIRECTORS

CLASS C

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

DOUGLAS W. BROOKS, Deputy Chairman, Memphis, Tenn.

WM. H. STEAD, St. Louis, Mo.

CLASS A

TOM K. SMITH, St. Louis, Mo.

MAX B. NAHM, Bowling Green, Ky.

G. R. CORLIS, Anna, Ill.

CLASS B

A. WESSEL SHAPLEIGH, St. Louis, Mo.

H. H. TUCKER, Little Rock, Ark.

LOUIS RUTHENBURG, Evansville, Ind.

OFFICERS

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F. GUY HITT, First Vice-President

OLIN M. ATTEBERY, Vice-President

C. M. STEWART, Vice-President and Secretary

HENRY H. EDMISTON, Vice-President

WM. E. PETERSON, Vice-President

L. H. CARSTARPHEN, General Counsel

S. F. GILMORE, Assistant Vice-President

FRANK N. HALL, Assistant Vice-President

G. O. HOLLOCHER, Assistant Vice-President

H. H. WEIGEL, Assistant Vice-President

L. K. ARTHUR, Assistant Vice-President

L. H. BAILEY, General Auditor

FEDERAL ADVISORY COUNCIL MEMBER

RALPH C. GIFFORD, Louisville, Ky.

INDUSTRIAL ADVISORY COMMITTEE

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JACOB VAN DYKE, Vice-Chairman, St. Louis, Mo.

MAURICE WEIL, St. Louis, Mo.

M. E. FINCH, Memphis, Tenn.

G. A. HEUSER, Louisville, Ky.

L. J. BUB, Secretary

LITTLE ROCK BRANCH

DIRECTORS

A. F. BAILEY, Little Rock, Ark.

I. N. BARNETT, Batesville, Ark.

S. M. BROOKS, Little Rock, Ark.

CHAS. A. GORDON, Pine Bluff, Ark.

EMMET MORRIS, Little Rock, Ark.

GEO. S. NEAL, Russellville, Ark.

R. E. SHORT, Brinkley, Ark.

OFFICERS

A. F. BAILEY,
Managing Director

CLIFFORD WOOD,
Assistant Manager

CLAY CHILDERS,
Assistant Manager

LOUISVILLE BRANCH

DIRECTORS

GEO. O. BOOMER, Louisville, Ky.

PHIL E. CHAPPELL, Hopkinsville, Ky.

WALLACE M. DAVIS, Louisville, Ky.

E. J. O'BRIEN, JR., Louisville, Ky.

LEE L. PERSISE, Salem, Ind.

CHAS. A. SCHACHT, Louisville, Ky.

ROSCO STONE, Hickman, Ky.

OFFICERS

CHAS. A. SCHACHT,
Managing Director

FRED BURTON,
Assistant Manager

STANLEY P. JENKS,
Assistant Manager

LEE S. MOORE,
Assistant Manager

MEMPHIS BRANCH

DIRECTORS

V. J. ALEXANDER, Memphis, Tenn.

RUFUS C. BRANCH, Pecan Point, Ark.

W. W. CAMPBELL, Forrest City, Ark.

W. H. GLASGOW, Memphis, Tenn.

W. P. KRETSCHMAR, Greenville, Miss.

J. P. NORFLEET, Memphis, Tenn.

J. HOLMES SHERARD, Sherard, Miss.

OFFICERS

W. H. GLASGOW,
Managing Director

S. K. BELCHER,
Assistant Manager

C. E. MARTIN,
Assistant Manager

H. C. ANDERSON,
Assistant Manager

COMPARATIVE STATEMENT OF CONDITION

ASSETS	Dec. 31, 1944	Dec. 31, 1943
Gold certificates on hand and due from U.S. Treasury.\$	619,418,553	\$ 643,404,896
Redemption fund—F. R. notes	32,782,633	19,713,893
Other cash	13,473,685	15,399,000
Total reserves	665,674,871	678,517,789
U. S. Government securities, direct and guaranteed:		
Bonds	59,124,000	78,235,000
Notes	74,567,000	32,547,000
Certificates of Indebtedness	232,353,000	118,457,000
Bills	459,871,000	304,038,000
Total U. S. Government securities, direct and guaranteed	825,915,000	533,277,000
Total bills and securities	825,915,000	533,277,000
Due from foreign banks	4,205	3,299
Federal Reserve notes of other banks	8,425,950	6,851,900
Uncollected items	108,111,340	94,750,486
Bank premises (net)	2,114,725	2,065,058
Other assets	3,058,298	2,911,290
Total assets	1,613,304,389	1,318,376,822
LIABILITIES		
Federal Reserve notes in actual circulation	930,850,205	725,702,365
Deposits:		
Member bank—reserve account	528,957,959	434,360,249
U. S. Treasurer—general account	15,915,684	18,687,044
Foreign	35,836,425	37,980,849
Other deposits	11,790,192	10,805,877
Total deposits	592,500,260	501,834,019
Deferred availability items	73,102,721	76,496,544
Other liabilities	262,196	206,855
Total liabilities	1,596,715,382	1,304,239,783
CAPITAL ACCOUNTS		
Capital paid in	5,142,100	4,705,450
Surplus (Section 7)	7,048,132	6,330,100
Surplus (Section 13b)	526,857	529,571
Other capital accounts	3,871,918	2,571,918
Total liabilities and capital accounts	1,613,304,389	1,318,376,822
Commitments to make industrial advances	55,000	336,500
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	43.7%	55.3%

EARNINGS AND EXPENSES

	1944	1943
Current Earnings:		
Discounted bills.....	\$ 71,965	\$ 14,767
Industrial advances.....	775	139
Commitments to make industrial advances....	431	5,591
U. S. Government securities.....	4,581,826	3,135,786
All other.....	30,454	24,351
Total current earnings.....	4,685,451	3,180,634
Current Expenses:		
Operating expenses.....	4,024,476	3,584,618
Less reimbursements for certain fiscal agency and other expenses.....	1,946,934	1,744,862
Net operating expense.....	2,077,542	1,839,756
Assessment for expenses of Board of Governors.	71,940	72,801
Federal Reserve currency.....	370,700	262,847
Total current expenses.....	2,520,182	2,175,404
Current net earnings.....	2,165,269	1,005,230
Additions to current net earnings:		
Profits on sales of U. S. Government securities.	148,719	1,658,200
All other.....	6,697	1,249
Total additions.....	155,416	1,659,449
Deductions from current net earnings:		
Retirement System (Interest base and increased benefits adjustments).....	0	521,905
All other.....	11,791	110
Total deductions.....	11,791	522,015
Net additions to current net earnings.....	143,625	1,137,434
Net earnings.....	2,308,894	2,142,664
Disposition of net earnings:		
Paid U. S. Treasury (Profit on surplus—Sec. 13b)	0	1,115
Dividends paid to member banks.....	293,577	277,795
Transferred to surplus (Section 7).....	2,018,031	1,863,779
Transferred to surplus (Section 13b).....	— 2,714	— 25
Total.....	2,308,894	2,142,664
Surplus (Section 7) beginning of year.....	6,330,100	4,966,321
Addition as above.....	2,018,031	1,863,779
Transferred to reserve for contingencies.....	1,300,000	500,000
Surplus (Section 7) end of year.....	7,048,131	6,330,100