

ANNUAL REPORT
1945

FEDERAL RESERVE BANK
OF ST. LOUIS


January 10, 1946.

*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, 1945, and December 31, 1944, together with a comparison of earnings and expenses for the years 1945 and 1944.

Very truly yours,


President.

DIRECTORS AND OFFICERS

JANUARY 10, 1946

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CLASS C

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St. Louis, Mo.

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

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PHIL E. CHAPPELL, Hopkinsville, Ky.

G. R. CORLIS, Anna, Ill.

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K. AUGUST ENGEL, Little Rock, Ark.

LOUIS RUTHENBURG, Evansville, Ind.

OFFICERS

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OLIN M. ATTEBERY, Vice-President

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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

J. H. GALES, Assistant Vice-President

L. K. ARTHUR, Assistant Vice-President

J. C. WOTAWA, General Auditor

A. F. BAILEY, Vice-President; Manager Little Rock Branch

CHAS. A. SCHACHT, Vice-President; Manager Louisville Branch

W. B. POLLARD, Vice-President; Manager Memphis Branch

FEDERAL ADVISORY COUNCIL MEMBER

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

L. J. BUB, Secretary

M. E. FINCH, Memphis, Tenn.

G. A. HEUSER, Louisville, Ky.

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S. M. BROOKS, Little Rock, Ark.

CECIL C. COX, Stuttgart, Ark.

CHAS. A. GORDON, Pine Bluff, Ark.

EMMET MORRIS, Little Rock, Ark.

GEO. S. NEAL, Russellville, Ark.

LLOYD SPENCER, Hope, Ark.

OFFICERS

A. F. BAILEY,
Manager

CLIFFORD WOOD,
Assistant Manager

CLAY CHILDERS,
Assistant Manager

LOUISVILLE BRANCH

DIRECTORS

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H. LEE COOPER, Henderson, Ky.

WALLACE M. DAVIS, Louisville, Ky.

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

LEE L. PERSISE, Salem, Ind.

ROSCO STONE, Hickman, Ky.

A. C. VORIS, Bedford, Ind.

OFFICERS

CHAS. A. SCHACHT,
Manager

FRED BURTON,
Assistant Manager

STANLEY B. JENKS,
Assistant Manager

LEE S. MOORE,
Assistant Manager

MEMPHIS BRANCH

DIRECTORS

RUFUS C. BRANCH, Pecan Point, Ark.

W. W. CAMPBELL, Forrest City, Ark.

H. W. HICKS, Jackson, Tenn.

W. P. KRETSCHMAR, Greenville, Miss.

J. HOLMES SHERARD, Sherard, Miss.

LESLIE M. STRATTON, JR., Memphis, Tenn.

NORFLEET TURNER, Memphis, Tenn.

OFFICERS

W. B. POLLARD,
Manager

S. K. BELCHER,
Assistant Manager

C. E. MARTIN,
Assistant Manager

H. C. ANDERSON,
Assistant Manager

COMPARATIVE STATEMENT OF CONDITION

ASSETS	Dec. 31, 1945	Dec. 31, 1944
Gold certificates	\$ 588,989,469	\$ 619,418,553
Redemption fund—F. R. notes	42,997,153	32,782,633
Total gold certificate reserves	631,986,622	652,201,186
Other cash	15,293,462	13,473,685
Discounts and advances:		
Secured by U. S. Government obligations	1,790,000	0
Other bills discounted	1,410,000	0
Total discounts and advances	3,200,000	0
U. S. Government securities:		
Bills	493,510,000	459,871,000
Certificates	427,625,000	232,353,000
Notes	108,365,000	74,567,000
Bonds	48,409,000	59,124,000
Total U. S. Government securities	1,077,909,000	825,915,000
Total loans and securities	1,081,109,000	825,915,000
Due from foreign banks	3,315	4,205
Federal Reserve notes of other banks	9,042,000	8,425,950
Uncollected items	103,677,300	108,111,340
Bank premises (net)	2,058,939	2,114,725
Other assets	3,965,981	3,058,298
Total assets	1,847,136,619	1,613,304,389
LIABILITIES		
Federal Reserve notes in actual circulation	1,063,366,475	930,850,205
Deposits:		
Member bank—reserve account	599,150,570	528,957,959
U. S. Treasurer—general account	37,877,338	15,915,684
Foreign	24,611,949	35,836,425
Other deposits	16,300,189	11,790,193
Total deposits	677,940,046	592,500,261
Deferred availability items	84,736,042	73,102,721
Other liabilities	298,451	262,196
Total liabilities	1,826,341,014	1,596,715,383
CAPITAL ACCOUNTS		
Capital paid in	5,610,700	5,142,100
Surplus (Section 7)	12,938,821	7,048,131
Surplus (Section 13b)	526,615	526,857
Other capital accounts	1,719,469	3,871,918
Total liabilities and capital accounts	1,847,136,619	1,613,304,389
Commitments to make industrial advances	0	55,000
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined	36.3%	42.8%

EARNINGS AND EXPENSES

	1945	1944
Current Earnings:		
Discounted bills.....	\$ 107,862	\$ 71,965
Industrial advances.....	0	775
Commitments to make industrial advances....	214	431
U. S. Government securities.....	6,433,581	4,581,826
All other.....	54,462	30,454
Total current earnings.....	6,596,119	4,685,451
Current Expenses:		
Operating expenses.....	4,229,233	4,034,518
Less reimbursements for certain fiscal agency and other expenses.....	1,893,963	1,946,934
Net operating expenses.....	2,335,270	2,087,584
Assessment for expenses of Board of Governors.	71,534	71,940
Federal Reserve currency.....	257,724	360,658
Total current expenses.....	2,664,528	2,520,182
Current net earnings.....	3,931,591	2,165,269
Additions to current net earnings:		
Profits on sales of U. S. Government securities.	156,072	148,719
All other.....	4,135	6,697
Total additions.....	160,207	155,416
Deductions from current net earnings:		
All other.....	649,164	11,791
Total deductions.....	649,164	11,791
Net additions to or deductions from current net earnings.....	- 488,957	143,625
Net earnings.....	3,442,634	2,308,894
Disposition of net earnings:		
Dividends paid to member banks.....	326,314	293,577
Transferred to surplus (Section 7).....	3,116,562	2,018,031
Transferred to surplus (Section 13b).....	- 242	- 2,714
Total.....	3,442,634	2,308,894
Surplus (Section 7) beginning of year.....	7,048,131	6,330,100
Additions as above.....	3,116,562	2,018,031
Transferred from reserve for contingencies.....	2,774,128	- 1,300,000
Surplus (Section 7) end of year.....	12,938,821	7,048,131