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ANNUAL REPORT 1947

FEDERAL RESERVE BANK OF ST. LOUIS

February 2, 1948.

*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, 1947, and December 31, 1946, together with a comparison of earnings and expenses for the years 1947 and 1946.

Very truly yours,

President.

DIRECTORS AND OFFICERS

FEBRUARY 2, 1948

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St. Louis, Mo.
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PHIL E. CHAPPELL, Hopkinsville, Ky.
G. R. CORLIS, Anna, Ill.

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K. AUGUST ENGEL, Little Rock, Ark.
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WILLIAM H. STEAD, Vice-President
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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
C. M. STEWART, Vice-President; Manager Little Rock Branch
CHAS. A. SCHACHT, Vice-President; Manager Louisville Branch
W. B. POLLARD, Vice-President; Manager Memphis Branch

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JACOB VAN DYKE, Vice-Chairman, St. Louis, Mo.
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RALPH E. PLUNKETT, Little Rock, Ark.
LLOYD SPENCER, Hope, Ark.

OFFICERS

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Manager
CLIFFORD WOOD,
Assistant Manager
CLAY CHILDERS,
Assistant Manager

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H. LEE COOPER, Henderson, Ky.
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LEE L. PERSISE, Salem, Ind.
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OFFICERS

CHAS. A. SCHACHT,
Manager
FRED BURTON,
Assistant Manager
STANLEY B. JENKS,
Assistant Manager
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Assistant Manager

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DIRECTORS

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M. P. MOORE, Senatobia, 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

	Dec. 31, 1947	Dec. 31, 1946
ASSETS		
Gold certificates	\$ 620,742,895	\$ 596,006,861
Redemption fund—F. R. notes	46,693,405	46,455,688
Total gold certificate reserves	667,436,300	642,462,549
Other cash	15,047,926	15,516,187
Discounts and advances:		
Secured by U. S. Government obligations direct and guaranteed	50,000	280,000
Other bills discounted and advances	1,771,000	4,641,000
Total discounts and advances	1,821,000	4,921,000
U. S. Government securities:		
Bills	568,921,000	631,259,000
Certificates	390,354,000	412,831,000
Notes	84,804,000	19,567,000
Bonds	163,852,000	41,492,000
Total U. S. Government securities	1,207,931,000	1,105,149,000
Total loans and securities	1,209,752,000	1,110,070,000
Due from foreign banks	3,330	3,476
Federal Reserve notes of other banks	10,190,000	9,668,995
Uncollected items	161,998,732	148,064,601
Bank premises (net)	1,972,629	2,010,558
Other assets	7,163,302	3,200,122
Total assets	2,073,564,219	1,930,996,488
LIABILITIES		
Federal Reserve notes in actual circulation	1,143,968,480	1,120,120,485
Deposits:		
Member bank—reserve account	691,845,896	607,335,006
U. S. Treasurer—general account	41,733,008	21,767,560
Foreign	11,515,000	16,203,158
Other deposits	8,161,128	9,338,650
Total deposits	753,255,032	654,644,374
Deferred availability items	150,013,526	130,929,393
Other liabilities	677,089	364,530
Total liabilities	2,047,914,127	1,906,058,782
CAPITAL ACCOUNTS		
Capital paid in	6,404,300	6,103,200
Surplus (Section 7)	16,971,986	16,577,077
Surplus (Section 13b)	521,317	521,317
Other capital accounts	1,752,489	1,736,112
Total liabilities and capital accounts	2,073,564,219	1,930,996,488
Contingent liability on bills purchased for foreign correspondents	86,112	222,585
Commitments to make industrial loans	580,000	4,225,000
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined	35.2%	36.2%

EARNINGS AND EXPENSES

	1947	1946
Current Earnings:		
Discounts and advances.....\$	144,406	\$ 133,926
Commitments to make industrial loans.....	7,369	7,702
U. S. Government securities.....	8,078,123	7,115,299
All other.....	82,579	62,140
Total current earnings.....	8,312,477	7,319,067
Current Expenses:		
Operating expenses.....	4,727,779	4,528,638
Less reimbursements for certain fiscal agency and other expenses.....	1,173,069	1,636,177
Net operating expenses.....	3,554,710	2,892,461
Assessment for expenses of Board of Governors.	93,699	76,771
Federal Reserve currency.....	310,707	295,072
Total current expenses.....	3,959,116	3,264,304
Current net earnings.....	4,353,361	4,054,763
Additions to current net earnings:		
Profit on sales of U. S. Government securities..	130,373	86,925
All other.....	4,046	3,294
Total additions.....	134,419	90,219
Deductions from current net earnings:		
All other.....	160,643	158,864
Total deductions.....	160,643	158,864
Net deductions from current net earnings.....	— 26,224	— 68,645
Net earnings.....	4,327,137	3,986,118
Disposition of net earnings:		
Paid U. S. Treasury (Interest on outstanding Federal Reserve Notes).....	3,553,033	0
Paid U. S. Treasury (Section 13b)	401	0
Dividends paid to member banks.....	378,794	353,160
Transferred to surplus (Section 7)	394,909	3,638,256
Transferred to surplus (Section 13b)	0	— 5,298
Total.....	4,327,137	3,986,118
Surplus (Section 7) beginning of year	16,577,077	12,938,821
Additions as above.....	394,909	3,638,256
Surplus (Section 7) end of year	16,971,986	16,577,077