

ANNUAL REPORT  
1948

FEDERAL RESERVE BANK  
OF ST. LOUIS

February 11, 1949.

*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, 1948, and December 31, 1947, together with a comparison of earnings and expenses for the years 1948 and 1947.

Very truly yours,

  
President.

# DIRECTORS AND OFFICERS

FEBRUARY 11, 1949

## DIRECTORS

### CLASS C

RUSSELL L. DEARMONT, Chairman of the Board and Federal Reserve Agent,  
St. Louis, Mo.

WM. H. BRYCE, Deputy Chairman, Memphis, Tenn.

### CLASS A

TOM K. SMITH, St. Louis, Mo.

PHIL E. CHAPPELL, Hopkinsville, Ky.

G. R. CORLIS, Anna, Ill.

### CLASS B

M. MOSS ALEXANDER, St. Louis, Mo.

LOUIS RUTHENBURG, Evansville, Ind.

K. AUGUST ENGEL, Little Rock, Ark.

## OFFICERS

CHESTER C. DAVIS, President

F. GUY HITT, First Vice-President

OLIN M. ATTEBERY, Vice-President

WILLIAM H. STEAD, Vice-President

WM. E. PETERSON, Vice-President

HOWARD H. WEIGEL, Assistant Vice-President  
and Secretary

S. F. GILMORE, Assistant Vice-President

J. H. GALES, Assistant Vice-President

FRANK N. HALL, Assistant Vice-President

G. O. HOLLOCHER, Assistant Vice-President

F. L. DEMING, Assistant Vice-President

EARL R. BILLEN, Assistant Vice-President

JOHN J. CHRIST, Assistant Vice-President

J. C. WOTAWA, General Auditor

C. M. STEWART, Vice-President; Manager Little Rock Branch

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

PAUL E. SCHROEDER, Vice-President; Manager Memphis Branch

## FEDERAL ADVISORY COUNCIL MEMBER

W. L. HEMINGWAY, St. Louis, Mo.

## INDUSTRIAL ADVISORY COMMITTEE

WM. K. NORRIS, Chairman, St. Louis, Mo.

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

L. J. BUB, Secretary

M. E. FINCH, Memphis, Tenn.

G. A. HEUSER, Louisville, Ky.

## LITTLE ROCK BRANCH

### DIRECTORS

RALPH E. PLUNKETT, Chairman of the Board, Little Rock, Ark.

CECIL C. COX, Stuttgart, Ark.

EMMET MORRIS, Little Rock, Ark.

GEO. S. NEAL, Russellville, Ark.

LLOYD SPENCER, Hope, Ark.

A. HOWARD STEBBINS, SR., Little Rock, Ark.

THOS. W. STONE, Hot Springs, Ark.

### OFFICERS

C. M. STEWART,  
Manager

CLIFFORD WOOD,  
Assistant Manager

CLAY CHILDERS,  
Assistant Manager

## LOUISVILLE BRANCH

### DIRECTORS

ALVIN A. VOIT, Chairman of the Board, Louisville, Ky.

SMITH BROADBENT, JR., Cadiz, Ky.

H. LEE COOPER, Henderson, Ky.

WALLACE M. DAVIS, Louisville, Ky.

JOHN W. TAYLOR, Louisville, Ky.

A. C. VORIS, Bedford, Ind.

IRA F. WILCOX, New Albany, Ind.

### OFFICERS

CHAS. A. SCHACHT,  
Manager

FRED BURTON,  
Assistant Manager

LEE S. MOORE,  
Assistant Manager

L. K. ARTHUR,  
Assistant Manager

## MEMPHIS BRANCH

### DIRECTORS

HUGH M. BRINKLEY, Chairman of the Board, Hughes, Ark.

W. W. CAMPBELL, Forrest City, Ark.

H. W. HICKS, Jackson, Tenn.

W. P. KRETSCHMAR, Greenville, Miss.

M. P. MOORE, Senatobia, Miss.

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

NORFLEET TURNER, Memphis, Tenn.

### OFFICERS

PAUL E. SCHROEDER  
Manager

S. K. BELCHER,  
Assistant Manager

C. E. MARTIN,  
Assistant Manager

H. C. ANDERSON,  
Assistant Manager

# COMPARATIVE STATEMENT OF CONDITION

	Dec. 31, 1948	Dec. 31, 1947
<b>ASSETS</b>		
Gold certificates .....	\$ 669,692,232	\$ 620,742,895
Redemption fund—F. R. notes .....	44,871,088	46,693,405
Total gold certificate reserves .....	714,563,320	667,436,300
Other cash .....	16,621,474	15,047,926
<b>Discounts and advances:</b>		
Secured by U. S. Government obligations direct and guaranteed .....	500,000	50,000
Other bills discounted and advances .....	*6,844,500	*1,771,000
Total discounts and advances .....	7,344,500	1,821,000
<b>U. S. Government securities:</b>		
Bills .....	302,977,000	568,921,000
Certificates .....	335,561,000	390,354,000
Notes .....	43,648,000	84,804,000
Bonds .....	606,086,000	163,852,000
Total U. S. Government securities .....	1,288,272,000	1,207,931,000
Total loans and securities .....	1,295,616,500	1,209,752,000
Due from foreign banks .....	1,758	3,330
Federal Reserve notes of other banks .....	8,853,020	10,190,000
Uncollected items .....	160,762,303	161,998,732
Bank premises (net) .....	1,941,265	1,972,629
Other assets .....	8,595,163	7,163,302
Total assets .....	2,206,954,803	2,073,564,219
<b>LIABILITIES</b>		
Federal Reserve notes in actual circulation .....	1,144,264,725	1,143,968,480
<b>Deposits:</b>		
Member bank—reserve account .....	776,122,438	691,845,896
U. S. Treasurer—general account .....	84,997,905	41,733,008
Foreign .....	22,885,200	11,515,000
Other deposits .....	10,236,067	8,161,128
Total deposits .....	894,241,610	753,255,032
Deferred availability items .....	138,814,065	150,013,526
Other liabilities .....	564,806	677,089
Total liabilities .....	2,177,885,206	2,047,914,127
<b>CAPITAL ACCOUNTS</b>		
Capital paid in .....	6,692,850	6,404,300
Surplus (Section 7) .....	17,973,827	16,971,986
Surplus (Section 13b) .....	521,317	521,317
Reserve for contingencies .....	3,881,603	1,752,489
Total liabilities and capital accounts .....	2,206,954,803	2,073,564,219
Contingent liability on bills purchased for foreign correspondents .....	119,852	86,112
Commitments to make industrial loans .....	0	580,000
Ratio of gold certificate reserves to deposit and Federal Reserve note liabilities combined....	35.1%	35.2%

\*Consists solely of foreign loans on gold.

# EARNINGS AND EXPENSES

	1948	1947
<b>Current Earnings:</b>		
Discounts and advances.....\$	190,412	\$ 144,406
Commitments to make industrial loans.....	1,249	7,369
U. S. Government securities.....	16,325,579	8,078,123
All other.....	27,476	82,579
	16,544,716	8,312,477
 <b>Current Expenses:</b>		
Operating expenses.....	4,800,969	4,727,779
Less reimbursements for certain fiscal agency and other expenses.....	939,775	1,173,069
	3,861,194	3,554,710
Net operating expenses.....	3,861,194	3,554,710
Assessment for expenses of Board of Governors.	115,550	93,699
Federal Reserve currency.....	351,700	310,707
	4,328,444	3,959,116
<b>Current net earnings.....</b>	<b>12,216,272</b>	<b>4,353,361</b>
 <b>Additions to current net earnings:</b>		
Profit on sales of U. S. Government securities..	322,194	130,373
All other.....	137	4,046
	322,331	134,419
 <b>Deductions from current net earnings.....</b>	<b>185</b>	<b>143,635</b>
<b>Net additions (or deductions).....</b>	<b>322,146</b>	<b>-9,216</b>
Transferred to reserves for contingencies.....	2,129,843	17,008
Paid U. S. Treasury (Section 13b).....	0	401
Paid U. S. Treasury (Interest on outstanding Federal Reserve Notes).....	9,014,434	3,553,033
	9,014,434	3,553,033
<b>Net earnings after reserves and payments to U. S. Treasury.....</b>	<b>1,394,141</b>	<b>773,703</b>
Dividends paid.....	392,300	378,794
	392,300	378,794
<b>Transferred to surplus (Section 7).....</b>	<b>1,001,841</b>	<b>394,909</b>