Operations of the

FEDERAL RESERVE BANK OF ST. LOUIS

in 1953

Volume of Operations in 1953 and 1952
(Number and dollar amounts in thousands except as specified)

<table>
<thead>
<tr>
<th>Operations</th>
<th>1953</th>
<th>1952</th>
</tr>
</thead>
<tbody>
<tr>
<td>Discounts and Advances</td>
<td>5,792,385</td>
<td>6,427,879</td>
</tr>
<tr>
<td>Currency</td>
<td>1,373,108</td>
<td>1,288,793</td>
</tr>
<tr>
<td>Transfer of Funds</td>
<td>39,792,037</td>
<td>28,066,885</td>
</tr>
<tr>
<td>Non-cash Collections</td>
<td>429</td>
<td>378</td>
</tr>
<tr>
<td>U. S. Government interest coupons</td>
<td>723</td>
<td>721</td>
</tr>
<tr>
<td>Discounts and Advances (actual number)</td>
<td>1,388</td>
<td>1,491</td>
</tr>
<tr>
<td>Safekeeping of Securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities received and released</td>
<td>163</td>
<td>147</td>
</tr>
<tr>
<td>Coupons detached</td>
<td>207</td>
<td>278</td>
</tr>
<tr>
<td>Fiscal Agency Operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. Savings Bonds (issue, exchange, redemption)</td>
<td>6,450</td>
<td>5,939</td>
</tr>
<tr>
<td>Other Government Issues</td>
<td>248</td>
<td>195</td>
</tr>
<tr>
<td>Withheld Tax depository receipts processed</td>
<td>514</td>
<td>496</td>
</tr>
<tr>
<td>Treasury Tax and Loan Account transactions</td>
<td>131</td>
<td>123</td>
</tr>
</tbody>
</table>

Amount Handled

<table>
<thead>
<tr>
<th>Operations</th>
<th>1953</th>
<th>1952</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checks handled (Total)</td>
<td>$60,697,045</td>
<td>$56,670,422</td>
</tr>
<tr>
<td>City Checks</td>
<td>37,728,457</td>
<td>34,508,923</td>
</tr>
<tr>
<td>Country Checks</td>
<td>14,062,546</td>
<td>13,424,700</td>
</tr>
<tr>
<td>Checks on this Bank</td>
<td>2,392,953</td>
<td>2,494,404</td>
</tr>
<tr>
<td>Government Checks</td>
<td>6,222,225</td>
<td>5,953,989</td>
</tr>
<tr>
<td>Postal Money Orders</td>
<td>290,834</td>
<td>288,406</td>
</tr>
<tr>
<td>Currency</td>
<td>1,373,108</td>
<td>1,288,793</td>
</tr>
<tr>
<td>Coin</td>
<td>29,416</td>
<td>28,821</td>
</tr>
<tr>
<td>Transfer of Funds</td>
<td>39,792,037</td>
<td>28,066,885</td>
</tr>
<tr>
<td>Non-cash Collections</td>
<td>368,797</td>
<td>365,480</td>
</tr>
<tr>
<td>Discounts and Advances</td>
<td>5,792,385</td>
<td>6,427,879</td>
</tr>
<tr>
<td>Safekeeping of Securities—</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coupons detached</td>
<td>25,102</td>
<td>20,107</td>
</tr>
<tr>
<td>Fiscal Agency Operations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>U. S. Savings Bonds (issue, exchange, redemption)</td>
<td>651,243</td>
<td>594,338</td>
</tr>
<tr>
<td>Other Government Issues</td>
<td>8,038,132</td>
<td>6,808,507</td>
</tr>
</tbody>
</table>

The activities of the Federal Reserve Bank of St. Louis were at a higher average level in 1953 than in 1952. The volume of operations was larger at all four offices and the staff departments maintained busy schedules throughout the year.

The story of the record operations during the past year, however, is far more than a list of facts and figures. It is the very human story of the successful efforts of the Bank's men and women to do their jobs well.

A wide variety of jobs are performed by Reserve Bank people. Some are directly connected with the discharge of the Bank's share in the System's major responsibility: adjusting the supply, cost, and availability of money and credit. A major portion of research staff time, for example, is devoted to gathering, processing, and interpreting data to assist officers and directors of this Bank and the System in carrying out this responsibility. Educational activities of the field service and other departments contribute to an understanding and acceptance of the central banking function.

By far the greatest number of jobs, however, are those having to do with daily operational contacts with banks, businesses, and individuals—jobs which arise from or implement the regulation of money and credit, or jobs arising from other statutory responsibilities. Still another group are those concerned with providing help and services for other employees.

Comparative data on the physical volume of work for 1953 and 1952, presented in the table opposite, show that more checks were handled, more currency counted, sorted, and shipped than in any previous year, and more Government securities issued, exchanged, and redeemed this year than in any year since World War II. Previous records were broken in almost every operating department. In part the higher level of activity reflected the peak year in the economy; in part it was attributable to additional duties performed, and in part to trends in Reserve Bank operations not directly related to economic activity in the district.

But, reciting statistics on volume of bank operations does not tell the story of the Bank's progress during the year or give credit to the many individual employees who helped achieve the record. In several departments the record or near-record volume was handled with fewer employees. Fewer people were able to handle the volume of checks because new and more efficient proof machines were installed in the outgoing country check division, and several larger capacity machines were added to the incoming proof sections. Increased efficiency
in the fiscal agency division was achieved partially by simplification of certain Treasury Department practices and by streamlining operating procedures, particularly in the savings bond reissue division. Here reductions in personnel requirements more than offset additions resulting from adding two new functions: currency destruction and handling deposits of Federal excise taxes. In July a new automatic teletypewriter communications network having greater capacity and using less manpower than the old was installed throughout the System.

While new records and new procedures were being established in these operating departments, the staff departments also were being kept busy. During the past year, a full-time audit staff made periodic audits in all operating departments to check accuracy of books and compliance with laws and regulations and departmental policies. Legal counsel was available to assist in the interpretation of any rules or regulations affecting Bank operation. Personnel department, which moved to modernized quarters during the year, met employment needs and administered the Bank's merit review, wage-salary, cafeteria, and other personnel programs. The accounting department not only recorded all internal expenses and income, but also kept track of transactions with other Federal Reserve Banks and those between this Bank and member banks in the district.

Further, operations in all departments ran more smoothly because of the efficient work of two other groups: the protection and maintenance departments. Security measures were maintained; physical facilities—lights, heat, water, air-conditioning, and so on—were kept in good working order, the buildings clean and pleasant to work in, and several improvements were made to permit more effective operations.

Total employment at the end of 1953 was 1,286 at the head and branch offices, only 38 higher than at the beginning of the year. The personnel department found it necessary to hire 563 people to maintain the working force. Although this reflects a continued high turnover of employees, it is important to note that about one-third of the employees have been with the Bank ten years or longer.

In December the following appointments and designations were announced:

By the Board of Governors of the Federal Reserve System

FEDERAL RESERVE BANK OF ST. LOUIS

Mr. M. Moss Alexander
President, Missouri Portland Cement Co.
St. Louis, Missouri

Appointed as Class C director for a three-year term beginning January 1, 1954, and designated as Chair-

man of the Board and Federal Reserve Agent for the year 1954.

Mr. Caffey Robertson
President, Caffey Robertson Co.
Memphis, Tennessee

Appointed as Class C director, effective January 1, 1954, for the unexpired portion of a term ending December 31, 1955.

LITTLE ROCK BRANCH

Mr. Sam B. Strauss
President, Pfeifers of Arkansas
Little Rock, Arkansas

Reappointed director for a three-year term beginning January 1, 1954.

LOUISVILLE BRANCH

Mr. David P. Cocks
Vice President and Treasurer
Standard Oil Company (Kentucky)
Louisville, Kentucky

Appointed director for a three-year term beginning January 1, 1954.

MEMPHIS BRANCH

Chancellor John D. Williams
University of Mississippi
University, Mississippi

Appointed director for a three-year term beginning January 1, 1954.

Mr. A. E. Hohenberg
President, Hohenberg Bros. Company
Memphis, Tennessee

Appointed director, effective January 1, 1954, for the unexpired portion of a term ending December 31, 1954.

By the Board of Directors of the Federal Reserve Bank of St. Louis

LITTLE ROCK BRANCH

Mr. Donald Barger
President, Peoples Exchange Bank
Russellville, Arkansas

Appointed director for a three-year term beginning January 1, 1954.

LOUISVILLE BRANCH

Mr. Noel Rush
President, Lincoln Bank & Trust Co.
Louisville, Kentucky

Reappointed director for a three-year term beginning January 1, 1954.

MEMPHIS BRANCH

Mr. John K. Wilson
President, First National Bank
West Point, Mississippi

Appointed director for a three-year term beginning January 1, 1954.

MEMBER OF FEDERAL ADVISORY COUNCIL

Mr. W. W. Campbell
President, National Bank of Eastern Arkansas
Forrest City, Arkansas

Appointed as member of the Federal Advisory Council to represent the Eighth Federal Reserve District for the year 1954.

Also during 1953, five official appointments were made: Darryl R. Francis, Vice President; John J.
Earnings of the Federal Reserve Bank of St. Louis were $25,448,000 during 1953. Expenses totaled $6,468,000. Out of the $18,907,000 net earnings, dividends totaling $537,000 were paid to the stockholding member banks and $1,837,000 was transferred to surplus. The difference was paid to the Treasury as interest on outstanding Federal Reserve notes.

The many employees of the Bank can look back with justified pride at their accomplishments of 1953. However, long before the close of that year these same people began looking ahead to 1954. The planning and budget division, in cooperation with each department manager, prepared plans and cost estimates of the next year's operation. Changes in physical facilities were projected and detailed drawings prepared. Last, but not least, considerable thought by employees at every level was given to how this Bank could render even more effective service more efficiently in the year ahead.

DIRECTORS AND OFFICERS OF THE FEDERAL RESERVE BANK OF ST. LOUIS

February 1, 1954

Directors

M. Moss Alexander, Chairman
Caffey Robertson, Deputy Chairman
Phil E. Chappell, Joseph H. Moore
J. E. Etherton, Ralph E. Plunkett
William A. McDonnell, Louis Ruthenburg

Officers

Delos C. Johns, President
Frederick L. Deming, First Vice President
William E. Peterson, Vice President
Howard H. Weigel, Vice President and Secretary
Joseph C. Wotawa, Vice President
Dale M. Lewis, Vice President
G. O. Hollocher, Assistant Vice President
Earl R. Billen, Assistant Vice President
John J. Christ, Assistant Vice President
Willis L. Johns, Assistant Vice President
Stephen Kopits, Assistant Vice President
Woodrow W. Gilmore, Assistant Vice President
Victor M. Longstreet, Assistant Vice President
John J. Hofer, Assistant Vice President
William J. Abbott, Jr., Director of Research
George E. Kroner, Chief Examiner
Orville O. Wyrick, Assistant Chief Examiner
Gerald T. Dunne, Counsel and Assistant Secretary

LITTLE ROCK BRANCH

Donald Barger
Stonewall J. Beauchamp
Harvey C. Couch, Jr.
H. C. McKinney, Jr.
Shuford R. Nichols
Thos. W. Stone
Sam B. Strauss
C. M. Stewart, Vice President and Manager
M. L. Bennett, Assistant Manager
Clifford Wood, Assistant Manager
W. J. Bryan, Assistant Manager

LOUISVILLE BRANCH

Smith Broadbent, Jr.
David F. Cocks
Magnus J. Kreisle
Pierre B. McBride
M. C. Minor
Noel Rush
Ira F. Wilcox
Fred Burton, Assistant Manager
L. K. Arthur, Assistant Manager
L. S. Moore, Assistant Manager

MEMPHIS BRANCH

Henry Banks
A. E. Hohenberg
John A. McCall
William B. Pollard
Ben L. Ross
John D. Williams
John K. Wilson
Darryl R. Francis, Vice President and Manager
C. E. Martin, Assistant Manager
S. K. Belcher, Assistant Manager
H. C. Anderson, Assistant Manager