

The Federal Reserve in Your Community

Making Connections within the Eighth District



FEDERAL
RESERVE
BANK *of*
ST. LOUIS

CENTRAL TO AMERICA'S ECONOMY®

Leadership



The Federal Reserve serves many constituents across the country in formulating U.S. monetary policy, regulating banks, serving as the federal government's bank, providing payment services, and providing information and programs about the economy to various audiences. The Fed's regional structure—of 12 district banks plus a Board of Governors in Washington, D.C.—helps ensure that the diverse views and economic conditions of all regions of the country are taken into account.

Here in middle America, the St. Louis Fed, including its branch offices in Little Rock, Louisville and Memphis, works hard to build strong connections and communications throughout our seven-state district with bankers, businesspeople, government officials, educators, community development organizations, media and the public at large. These are the voices of "Main Street," and all of us at the St. Louis Fed take great pride in serving the Federal Reserve's Eighth District with information and resources.

Feedback from the District on business, economic and banking conditions also helps inform my analysis and discussion at Federal Open Market Committee meetings in Washington, D.C.—making this view from Main Street one of the most important contributions a regional Reserve Bank can make in conducting monetary policy.

Staying in touch with our audiences is an ongoing priority for us. To be successful, we never lose sight of our commitment to the people of the Eighth District. We look forward to working with you.

A handwritten signature in black ink, reading "J. Bullard".

James Bullard

President and CEO
Federal Reserve Bank of St. Louis



Suzanne Sitherwood
Board Chair, Federal Reserve Bank of St. Louis

DISTRICT HEADQUARTERS

ST. LOUIS Board of Directors

Suzanne Sitherwood
Chair
President and CEO
Spire Inc.
St. Louis

James M. McKelvey Jr.
Deputy Chair
Founder and CEO
Invisibly Inc.
St. Louis

Patricia L. Clarke
President
First National Bank of Raymond
Raymond, Ill.

Carolyn Chism Hardy
CEO
Chism Hardy Investments LLC
Bartlett, Tenn.

Alice K. Houston
CEO
HJI Supply Chain Solutions
Louisville, Ky.

Elizabeth G. McCoy
CEO
Planters Bank Inc.
Hopkinsville, Ky.

Penny Pennington
Managing Partner
Edward Jones
St. Louis

John N. Roberts III
President and CEO
J.B. Hunt Transport Services Inc.
Lowell, Ark.

C. Mitchell Waycaster
President and CEO
Renasant Bank
Tupelo, Miss.

BRANCH OFFICE BOARD OF DIRECTORS

LITTLE ROCK

Vickie D. Judy
Chair
CFO and Vice President
America's Car-Mart Inc.
Bentonville, Ark.

R. Andrew Clyde
President and CEO
Murphy USA Inc.
El Dorado, Ark.

Keith Glover
President and CEO
Producers Rice Mill Inc.
Stuttgart, Ark.

Jamie J. Henry
Vice President
Finance, Emerging Payments
Walmart Inc.
Bentonville, Ark.

Jeff Lynch
President and CEO
Eagle Bank and Trust
Little Rock, Ark.

Karama Neal
President
Southern Bancorp
Community Partners
Little Rock, Ark.

Millie A. Ward
President
Stone Ward
Little Rock, Ark.

LOUISVILLE

Emerson M. Goodwin
Chair
Vice President of Operations
KentuckyCare
Paducah, Ky.

Tara E. Barney
President and CEO
Southwest Indiana Chamber
of Commerce
Evansville, Ind.

Patrick J. Glotzbach
Director
The New Washington State Bank
Charlestown, Ind.

Ben Reno-Weber
Director
Greater Louisville Project
Louisville, Ky.

Sadiqa N. Reynolds
President
Louisville Urban League
Louisville, Ky.

David E. Tatman
Director of Engineering
Bendix Spicer Foundation Brake LLC
Bowling Green, Ky.

Blake B. Willoughby
President
First Breckinridge Bancshares Inc.
Irvington, Ky.

MEMPHIS

David T. Cochran Jr.
Chair
Partner
CoCo Planting Co.
Avon, Miss.

Kathy Buckman Gibson
President and CEO
KBG Technologies
Memphis, Tenn.

R. Davy Carter
Regional President
Centennial Bank
Jonesboro, Ark.

Michael E. Cary
President and CEO
Carroll Bank and Trust
Huntingdon, Tenn.

Beverly Crossen
Owner
FarmHouse Tupelo
Tupelo, Miss.

Eric D. Robertson
President
Community LIFT Corp.
Memphis, Tenn.

Michael Ugwueke
President and CEO
Methodist Le Bonheur Healthcare
Memphis, Tenn.



Robert A. Hopkins
Senior Vice President
and Regional Executive
Little Rock Branch



Nikki R. Lanier
Senior Vice President
and Regional Executive
Louisville Branch



Douglas Scarboro
Senior Vice President
and Regional Executive
Memphis Branch

Board Selection

The St. Louis Fed is governed by a district board of directors, whose nine members are selected as provided in the Federal Reserve Act:

- Three directors are selected by the Board of Governors of the Federal Reserve System to represent the public. They must reside and conduct business or other activities in the District. They represent the interests of labor, consumers, commerce, manufacturing or agriculture. They may not own stock or serve as a director of financial institutions.

- Six directors are elected to the board by the Bank's shareholders, which are the member banks in the District. Of those six, three are representatives of the District's banks, and three represent the public. The three elected public directors may not serve as a director, officer or employee of a financial institution.

All directors are selected for a three-year term of office and may serve two full terms. Board members provide information to the Bank about economic conditions in the District and in the director's business or area of expertise. In addition, the directors provide oversight of Bank management.



Reaching Out and Convening

Staying in touch with the Eighth District is a priority in each of the District's four offices. Engagement and collaboration help us better understand the economic conditions throughout the District's diverse communities. These shared insights often lead to better decisions and solutions that help the economy as a whole perform better.

Community Development

Promoting community and economic development and fair and equal access to credit is the mission of the St. Louis Fed's Community Development department. Bank staff members:

- identify challenges confronting low- and moderate-income (LMI) communities,
- conduct analyses, develop resources and share ideas to strengthen LMI communities and increase the efficacy of practitioners and policymakers, and
- foster collaboration among key players from financial institutions, nonprofits and government agencies, as well as public officials, researchers and practitioners to stimulate ideas and share insights that catalyze action to meet the challenges of LMI communities.

Discover all that Community Development does at stlouisfed.org/community-development.

Center for Household Financial Stability

Launched in 2013, the Center for Household Financial Stability is a research initiative of the Community Development department of the St. Louis Fed focused on rebuilding the household balance sheets of struggling American families.

The Center for Household Financial Stability conducts primary and applied research on family balance sheets—including the health of U.S. family balance sheets, why they matter and new ideas to improve them. Through a broad range of events, presentations, media engagements and publications, the Center leverages its research to inform public policy, community practice, families and future research.

Learn more at stlouisfed.org/hfs.



Did you know?

9,933

people signed up for 41 workshops, conferences, forums and other events led by our Community Development department to promote economic resilience and mobility for low- and moderate-income and underserved households and communities across the District.

Community Development Advisory Council

The St. Louis Fed's Community Development Advisory Council (CDAC) is composed of executives from organizations throughout the District who are experts in community and economic development. The council was created to keep the St. Louis Fed's president and Community Development staff informed about relevant issues and to suggest ways the Bank might support local development efforts.

See a list of current council members at stlouisfed.org/community-development/community-development-advisory-council.

Bridges

Bridges is a quarterly review of regional community and economic development issues, projects and regulatory changes for practitioners from community-based organizations, as well as for Community Reinvestment Act officers, academics and government officials.

Read Bridges and subscribe free of charge at stlouisfed.org/publications/bridges.

Community Development Outlook Survey

The annual Community Development Outlook Survey monitors the economic factors affecting low- and moderate-income people and communities in the Eighth District. Data received is useful for strategic planning, community and economic development, and public policy dialogue.

Learn more at stlouisfed.org/community-development/publications/community-development-outlook-survey.

Housing Market Perspectives

Economist Bill Emmons provides insights into housing market conditions and other trends related to homeownership in this quarterly report.

Learn more at stlouisfed.org/publications/housing-market-perspectives.

Speakers Bureau

St. Louis Fed officials and economists frequently speak to business and civic groups around the Eighth District about the purposes and functions of the Federal Reserve, as well as banking issues and regional and national economic conditions.

Industry Councils

The St. Louis Fed's industry councils are designed to build a consistent and dependable two-way line of communication about economic conditions between the St. Louis Fed and industry representatives throughout the Eighth District. The councils are made up of leaders representing key District industry sectors: agribusiness, health care, real estate and transportation.

See current council members at stlouisfed.org/about_us/industry.cfm.



Community Depository Institutions Advisory Council

The St. Louis Fed's Community Depository Institutions Advisory Council (CDIAC) is composed of 12 executives from smaller financial institutions across the Eighth District. Council members meet twice a year to advise Bank President James Bullard on the credit, banking and economic conditions facing their institutions and communities.

See current council members at stlouisfed.org/cdiac.

Financial Institution Touch

Branch executives and other St. Louis Fed officials reach out to financial executives and community bankers regularly in the region to discuss issues that bankers in the District believe are relevant to the industry and regional economy. In turn, Bank officials share information about Fed resources and discuss issues that bankers have. These meetings help inform St. Louis Fed President James Bullard's analysis and discussion on monetary policy.

Dialogue with the Fed

Dialogue with the Fed events help clarify the often-confusing economic information contained in news and data reports. At these public forums, St. Louis Fed experts explain and take questions about current topics related to the economy.

Learn more at stlouisfed.org/dialogue.

Producing Timely Information about the Economy and the Fed

Publications

Read current and past issues of these and other St. Louis Fed publications—and subscribe free of charge—at stlouisfed.org/publications.

Annual Report

The Bank's annual report features thought-provoking analysis and perspective on a topical economic issue. Information is also provided on the Bank's work, employees and leaders.

Economic Synopses

These short essays from our economists provide insight and commentary on timely issues in economics, finance, banking and other areas. Economists write for the interested, but not necessarily expert, reader.

The Regional Economist

This quarterly publication aims to engage a nonacademic audience. The publication addresses the regional, national and international economic issues of the day.

Agricultural Finance Monitor

This quarterly survey covers agricultural credit conditions in the Eighth District.

Beige Book

The Beige Book, published eight times a year, summarizes current economic conditions in the Eighth District. The information is gathered via survey and interviews from business contacts, economists, market experts, directors of the Bank and of its branches, and others. This online publication links to the full document, which includes similar anecdotal reports from the 11 other Fed districts.

Central Banker: News & Notes from the St. Louis Fed

This monthly e-newsletter showcases samples of the St. Louis Fed, including videos, podcasts, essays, infographics, etc., on everything from academic research on the economy to practical lessons on personal finance.



Online Resources

Stlouisfed.org

Keep up to date on St. Louis Fed President James Bullard's research, speeches and media coverage. Access one of the world's most popular economic databases, as well as tools to analyze the data. Learn in general about the economy and personal finance. Information is provided in text, numbers, video and audio, short blog posts and lengthy papers, and spreadsheets.

FRED® research.stlouisfed.org/fred

People from many different levels of expertise use this internationally recognized resource for economic data. Over 508,000 time series are available, with data coming from regional, national and international sources, both public and private. Users may access data via the FRED app, too. Learn more at the FRED Blog fredblog.stlouisfed.org.

On The Economy Blog stlouisfed.org/on-the-economy

The blog features relevant commentary, analysis, research and data from economists and other St. Louis Fed experts.

Open Vault Blog stlouisfed.org/open-vault

The blog explains everyday economic concepts and provides a look at the people and programs that make the St. Louis Fed central to America's economy.

Page One Economics

research.stlouisfed.org/publications/page1-econ

These accessible essays, written by economic education specialists, cover the basics of econ topics, with a separate version for the classroom.

FOMC Speak stlouisfed.org/fomcspeak

Readers can keep current with what the members of the Federal Open Market Committee (FOMC), our nation's chief monetary policymaking body, are saying through this repository of speeches, testimony, interviews and commentary by committee participants.

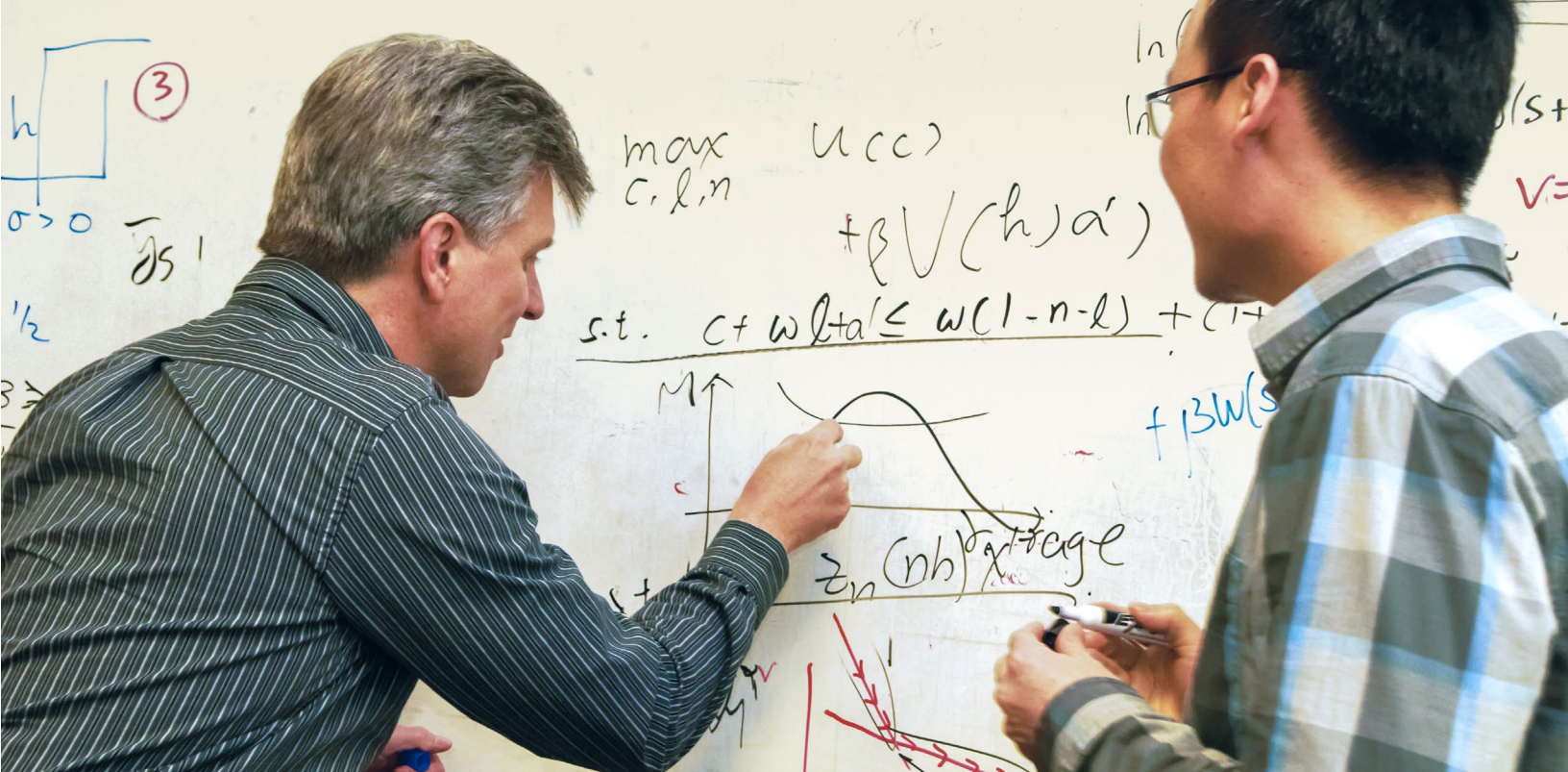
Federal Banking Regulations

stlouisfed.org/federal-banking-regulations

This site tracks proposed rules from start to finish, as well as significant guidance, issued by 11 federal agencies that write regulations affecting banks and consumers.

FedCommunities.org

This site serves as a gateway to community development resources from all 12 Federal Reserve banks and the Board of Governors.



Providing Thought Leadership through Scholarly Economic Research

For decades, the St. Louis Fed has maintained a reputation in the Federal Reserve System for challenging the status quo, enhancing the rigor of the monetary policy debate, and pushing the frontier of research in academic and policy circles. The Bank also remains a global leader in providing economic analysis and data to the public.

Access these free resources and more on the Bank's research site, research.stlouisfed.org

Review is a journal of scholarly articles on national and international economic developments.

FRED® is a free database of over 508,000 regional, national and international economic time series.

Other members of the FRED family:

- **GeoFRED®** (Geographic FRED) allows users to map FRED data at state, MSA and county levels.
- **ALFRED®** (Archival Federal Reserve Economic Data) contains vintage economic data from specific dates in history.

FRASER® (Federal Reserve Archival System for Economic Research) is a library of historical U.S. economic and banking publications with over 566,000 items.

IDEAS is a database of over 2.5 million items of research that can be browsed, searched and downloaded.

Did you know?

In 2017, the St. Louis Fed released **FREDcast®**, an interactive forecasting game that allows players to forecast four economic variables, track their forecasts' accuracy on scoreboards and compete with friends and other players in leagues.

Learn more at research.stlouisfed.org/useraccount/fredcast.





Empowering through Education

Knowledge about economics, money, banking and personal finance fosters a stronger economy. The St. Louis Fed's economic education staff seeks to make a difference by reaching out to K-16 educators and their students with a variety of economic and financial education resources and programs, including videos, podcasts, online courses, lesson plans, interactive whiteboard applications, conferences and websites. Many materials are also available in Spanish.



Did you know?

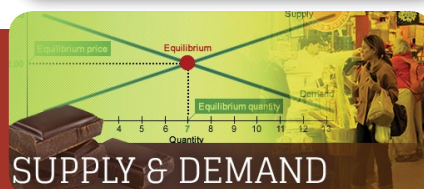
In 2017, enrollment for Econ Lowdown's online courses and videos topped

1.2 million.

See what you can find at stlouisfed.org/education

- Econ Lowdown, the St. Louis Fed's **FREE** source for award-winning, pre-K to college economic and personal finance education resources.
- Reading Q&A: a new collection of online resources within the Econ Lowdown Teacher Portal (ETP). Reading Q&A adds top-quality resources such as Page One Economics and Focus on Finance into the ETP with assessment features.

econlowdown[®]
click. teach. engage.



PAGE ONE
Economics
Classroom Edition Newsletter





Demystifying the Economy

Go inside the St. Louis Fed and immerse yourself in one of the nation's leading economy museums. The award-winning, 5,700-square-foot museum takes visitors on an interactive, educational journey designed to explain the economy through nearly 100 fun exhibits, games and videos.

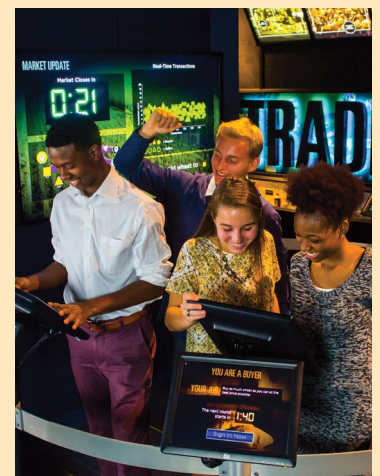
Inside the Economy® Museum

Visitors to the museum learn about the economy in hands-on ways, such as by playing a trading pit game that lets them experience the high-adrenaline, quick-thinking life of a stock trader. Other exhibits explain how the decisions that each of us makes every day affect the economy, how education affects future earnings, how standards of living vary across nations, and much more.

The museum welcomes both walk-in visitors and groups. It is an ideal class field trip location for students in middle school through college. The compelling content is presented in a dynamic fashion as the St. Louis Fed's historic architectural setting is transformed into a modern, stimulating learning environment. To enhance their students' experience, teachers can use the museum's multipurpose classroom to discuss what their students have learned or to teach one of the St. Louis Fed's ready-to-go lesson plans. Each visitor will leave with a **FREE** shredded money souvenir.

Hours: Weekdays, 9 a.m. to 3 p.m. | **Admission:** FREE

stlouisfed.org/economymuseum



**ECONOMY
MUSEUM**
AT THE ST. LOUIS FED



Fostering Financial Stability



Banking Supervision

To promote a safe, efficient and competitive banking system, the St. Louis Fed's Supervision Division monitors the financial condition and reviews the regulatory compliance of state member banks, as well as bank and savings and loan holding companies, in the Eighth District.

Safety and soundness examiners conduct commercial bank examinations and bank and savings and loan holding company inspections to evaluate the soundness of an institution's assets and the effectiveness of its internal operations, policies and management. Examiners analyze key financial factors (such as capital, earnings and liquidity), assess the institution's sensitivity to certain risks and check for compliance with banking laws and regulations.

Consumer affairs examiners conduct examinations of state member banks to evaluate compliance with various consumer protection laws and regulations. These examiners separately review how well a bank meets the credit needs of its entire community in support of the Community Reinvestment Act.

The Credit Office, also known as the discount window, lends money to depository institutions to relieve liquidity strains in a depository institution and in the banking system as a whole. All loans must be fully secured by acceptable collateral. The discount window also helps to ensure the basic stability of the payment system more generally by supplying liquidity during times of systemic stress.

For more information, visit stlouisfed.org/banking.



Payment Services

The St. Louis Fed supports financial operations in the Eighth District through currency and coin operations and Treasury services.

Cash Operations: The St. Louis Fed's Cash operations, performed primarily in St. Louis and Memphis, meet banks' demands for coin and currency, test the notes for authenticity to ensure they're not counterfeit and then evaluate their fitness for circulation.

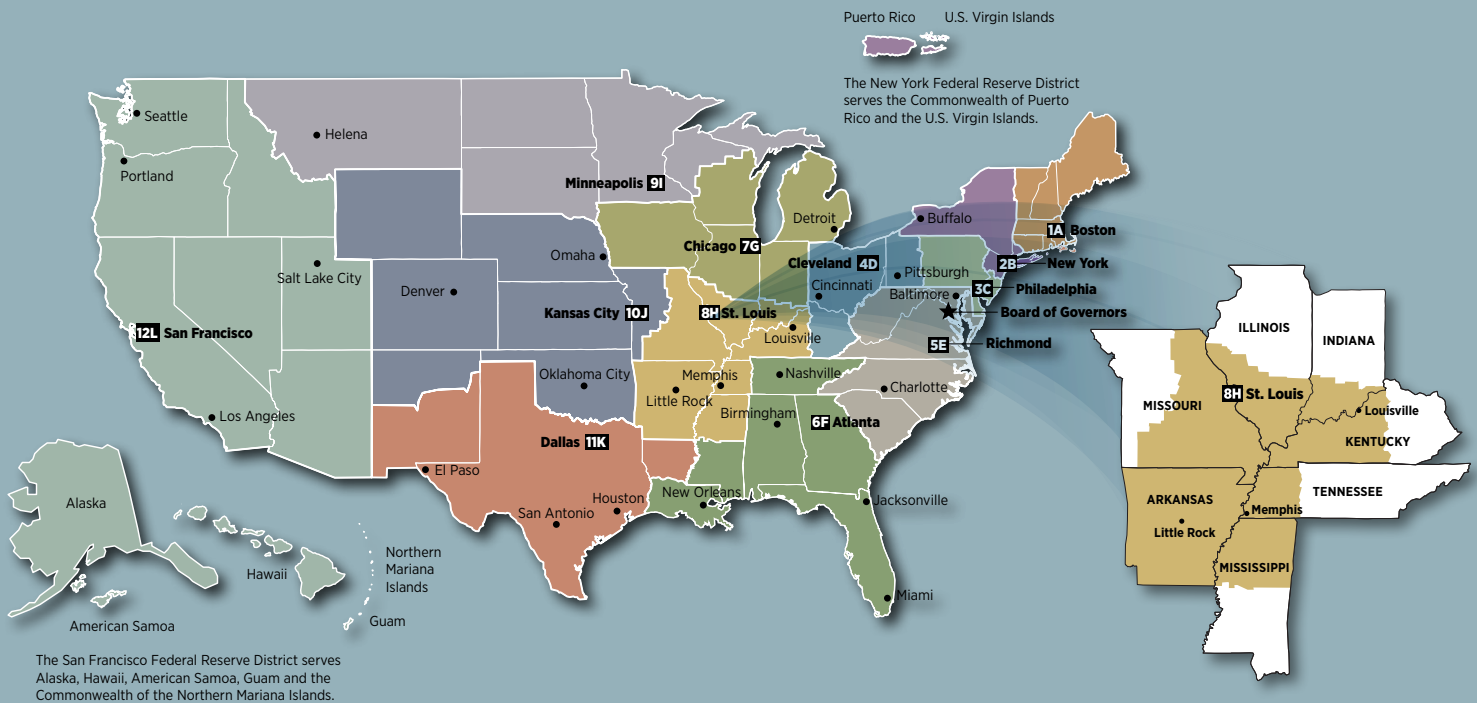
Treasury Division: As fiscal agent to the U.S. Treasury, Federal Reserve banks help support the federal government's financial systems, ensuring the flow of government funds is efficient, dependable and secure. The St. Louis Fed provides cash management, accounting, collateral, federal agent outreach, and improper payment prevention services to the U.S. Treasury. The St. Louis Fed also performs an important leadership function, coordinating all Treasury support activities throughout the Federal Reserve System.



Did you know?

Eighth District cash specialists in St. Louis and Memphis process more than

1 billion currency notes annually on high-speed processing equipment, which authenticates 40 currency notes every second.



Federal Reserve System and the Eighth District

Federal Reserve System

The Federal Reserve is a central bank system that includes the Board of Governors in Washington, D.C., and 12 independent regional Reserve banks. This decentralized structure ensures that the economic conditions of all areas of the country are taken into account in the making of monetary policy.

Federal Reserve Bank of St. Louis

Established in 1914, the Federal Reserve Bank of St. Louis, which is responsible for Fed activities in the Eighth Federal Reserve District, contributes to the nation's monetary policy decisions through the Bank's president, who represents the District on the Federal Open Market Committee, the Federal Reserve's principal monetary policymaking body.

St. Louis Fed economists support the Bank president and constituents by conducting regional, national and international economic research. Other staff members supervise financial institutions and provide financial services to District banks and the U.S. Treasury to keep the nation's payment system running efficiently. The Bank produces financial and economic education for primary, middle and high school students and teachers, as well as workshops and conferences for college professors. The St. Louis Fed also works within communities to foster partnerships in community development. The District's board of directors provides governance oversight of management and approves management's allocation of resources to the Bank's major activities.



Did you know?

Each of the 12 Federal Reserve banks is identified by a number and corresponding letter:

- 1A** - Boston
- 2B** - New York
- 3C** - Philadelphia
- 4D** - Cleveland
- 5E** - Richmond
- 6F** - Atlanta
- 7G** - Chicago
- 8H** - St. Louis
- 9I** - Minneapolis
- 10J** - Kansas City
- 11K** - Dallas
- 12L** - San Francisco

On U.S. currency, the letter and number to the left of the face identify the issuing Reserve Bank.





FEDERAL
RESERVE
BANK *of*
ST. LOUIS

Federal Reserve Bank of St. Louis

One Federal Reserve Bank Plaza
Broadway and Locust Street
St. Louis, MO 63102
314-444-8444

Little Rock Branch

Stephens Building
111 Center St., Suite 1000
Little Rock, AR 72201
501-324-8300

stlouisfed.org/littlerock

Louisville Branch

PNC Tower
101 S. Fifth St., Suite 1920
Louisville, KY 40202
502-568-9200

stlouisfed.org/louisville

Memphis Branch

200 N. Main St.
Memphis, TN 38103
901-531-5000

stlouisfed.org/memphis

FOLLOW THE FED
stlouisfed.org/followthefed



printed on recycled paper using postconsumer waste

PA19-145606