



FEDERAL RESERVE BANK *of* ST. LOUIS
CENTRAL TO AMERICA'S ECONOMY®

CONNECTING COMMUNITIES

ACROSS THE EIGHTH FEDERAL RESERVE DISTRICT



ANNUAL
REPORT
2019



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Our financial statements are available online. To read them, go to the website for the annual report, stlouisfed.org/annual-report/2019, and click on Financial Statements in the navigation bar.

Connecting with the Communities We Serve

The regional structure of the Federal Reserve System is designed, in part, so that the nation's 12 Federal Reserve banks and their geographically dispersed branches are attuned to and engage with many different constituents across their respective districts.

Here in the Eighth Federal Reserve District, the St. Louis Fed connects with those we serve in a variety of ways. Every day vital conversations about the economy occur, and the St. Louis Fed is listening. Members of our boards of directors provide regular, timely information and perspectives on economic and credit conditions across the District. Another way we connect is through our six advisory councils, whose members represent agribusiness, community development, depository institutions, health care, real estate and transportation. Together, they are a geographically and industry-diverse group of more than 70 volunteers who hail from communities all across our seven-state District. Listening to their viewpoints helps keep us informed about the economic issues they're facing. We also meet regularly with business, education, community and labor leaders, as well as the general public, to get a direct sense of how they experience the economy.

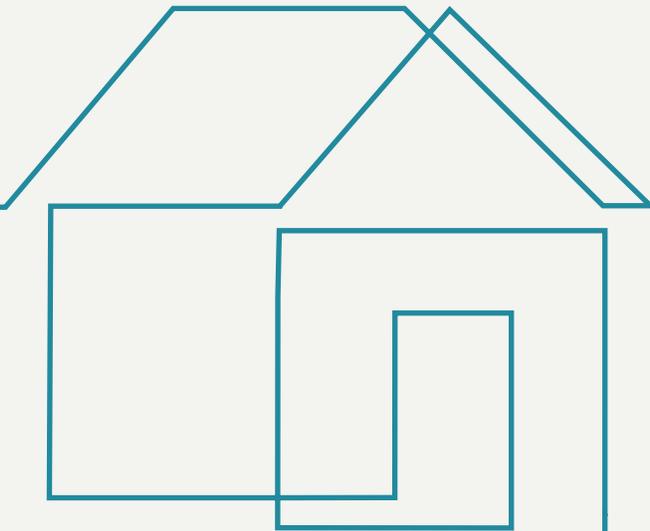


Outreach is part of the fabric of the Fed's regional structure. The timely anecdotal information gathered by Reserve banks supplements data on the overall economy that the Federal Open Market Committee considers when deliberating on monetary policy. Such insights are also valuable because macroeconomic data for the U.S. as a whole do not necessarily reflect conditions in particular segments of the economy.

In recent decades, macroeconomic research has become more granular in terms of both theory and data. This has allowed economists to develop models that more accurately reflect

differences among the population and across regions. For example, macroeconomic models for a long time included a representative household—that is, one household that stood for everyone in the economy. More modern approaches consider many households that experience the economy—and shocks to the economy—differently.

I have used such a model in recent work with St. Louis Fed economist Riccardo DiCecio.¹ We include in our model people of different ages and levels of consumption, income and wealth. In other words, our model factors in various types of inequality. Yet, we are still able to discuss



James Bullard is the president and CEO of the Federal Reserve Bank of St. Louis.

important aspects of the macroeconomy, such as optimal monetary policy and how much people would consume, save and work under it.

Economists at the St. Louis Fed also conduct research using regional data. This allows for analyses of living standards across metropolitan statistical areas, business cycles at the state level, household financial distress by ZIP code, and more.

Our Community Development staff see varied economic outcomes firsthand in their interactions across the District, particularly in low- and moderate-income and underserved communities. One area of focus is the Arkansas and Mississippi Delta region. In 2019, Bank staff and I had the opportunity to accompany Fed Chair Jerome Powell when he visited Itta Bena, Miss., and spoke about economic development in high-poverty rural areas.²

Our 2019 annual report focuses on the St. Louis Fed's community development efforts, including the Delta Communities initiative and Investment Connection program. This work is helping to shape economic progress in the District. I am hopeful that the insights gleaned by connecting with our communities also find their way into macroeconomic models and, in turn, lead to better tailoring of policies and solutions aimed at promoting better economic outcomes. 🏠

James Bullard

President and CEO
Federal Reserve Bank of St. Louis

ENDNOTES

- 1 See Bullard, James; and DiCecio, Riccardo. "Optimal Monetary Policy for the Masses." Working Paper 2019-009C, Federal Reserve Bank of St. Louis, April 2019.
- 2 See Powell, Jerome H. "Encouraging Economic Development in High-Poverty Rural Communities." Speech given at "Rural Places, Rural Spaces: Closing Financial Services Gaps in Persistent Poverty America," a policy forum sponsored by Hope Enterprise Corp., Mississippi Valley State University, Itta Bena, Miss., Feb. 12, 2019.

Promoting Economic Resilience and Mobility in the Eighth District

By Julie Stackhouse

March 1, 2020



Julie Stackhouse retired from the Federal Reserve Bank of St. Louis in early 2020 after a nearly 35-year career with the Federal Reserve. She served as executive vice president and managing officer of Supervision, Credit, Community Development and Learning Innovation for the St. Louis Fed. Previously, she held officer roles at the Kansas City Fed and the Minneapolis Fed.

As I bring my career to a close at the Federal Reserve, I feel fortunate to have been part of a mission-based organization that is true to its values. Growing up in a working-class family in a small town in Minnesota, it was not clear what career opportunities would be available to me. Neither of my parents went to college—in fact, my father left school after eighth grade—and my parents lived paycheck to paycheck while doing their best to provide stability for our family. In part due to my background, I have taken a special interest in our community development activities at the Federal Reserve Bank of St. Louis. And I am pleased that this year’s annual report is directed at those efforts.

A good part of what we do in the community development function is grounded in the philosophy of the Community Reinvestment Act (CRA). Enacted in 1977, the CRA affirmed the obligation of federally insured depository institutions to help meet the credit needs of communities in which they have branches, consistent with safe and sound banking practices and in return for the privilege of deposit insurance protection and access to the Fed’s discount window.¹

DID YOU KNOW?

The CRA was only one of a series of laws passed during the 1970s intended to expand access to credit. In addition to being a focal point of the CRA, discrimination in lending was addressed through the Equal Credit Opportunity Act of 1974 and the expansion of the Fair Housing Act of 1968 to include discrimination based on sex. Additionally, the Home Mortgage Disclosure Act was enacted in 1975 to increase transparency in mortgage lending. Later, in 1989, the Financial Institutions Reform, Recovery, and Enforcement Act required public disclosure of institutions’ CRA ratings and performance evaluations.

Actions taken by banks under the CRA—combined with community leadership, financial partnerships between public and private sector participants, and a shared vision for change—have had positive, lasting effects for communities. However, challenges persist. While the official poverty rate has fallen over the last four years, approximately 30% of American households are cost burdened, with low-income households disproportionately affected.^{2,3} Also, data show that employment among prime-age and younger workers has declined over time.⁴ Some evidence shows that factors for this decline include increases in disability benefits, incarceration rates, child care costs and opioid addiction rates.⁵ These issues and others pose deep challenges for some communities.

The Role of the Federal Reserve

Following passage of the CRA, Fed banks responded in support of its enactment by creating a community development function at each bank. The Fed is not permitted to contribute funds to banks or communities. However, Reserve banks are permitted to staff functions to support banks in their implementation of the CRA.

Much as the landscape of issues facing low- and moderate-income (LMI) communities has changed, so have the community development functions at Reserve banks. Functions today focus on implementation of the CRA and on communities' efforts to promote community development.

Community Development at the St. Louis Fed

Understanding the vast needs of regional communities requires staying in touch and providing resources that help communities focus on high-value initiatives. The Community Development team at the St. Louis Fed provides this support by:

- Conducting research, performing analysis and contributing data on trends that present specific challenges and opportunities for communities in the Eighth Federal Reserve District, which is the St. Louis Fed's district
- Fostering partnerships among financial institutions, nonprofits, government agencies, public officials, researchers and practitioners
- Increasing the capacity and effectiveness of those working to create a more inclusive economy by sharing evidence and encouraging ideas that could lead to positive, sustainable change

DIALOGUE WITH THE FED

Beyond Today's Financial Headlines



“The Community Reinvestment Act – Separating Truth from Myths”

Julie Stackhouse discussed the history of the CRA, what it addresses and what it does not, and recent efforts by regulators to update the regulation to reflect today's banking practices in a recent lecture hosted by the St. Louis Fed. She was joined by St. Louis Fed Supervision and Community Development panelists Robert Hopkins, Caleb Bobo and Doug Kerr, pictured above.

Watch Stackhouse's presentation, and find out about upcoming Dialogue with the Fed events at stlouisfed.org/dialogue-with-the-fed.

About the Lecture Series

Open to the public, Dialogue with the Fed is a popular evening lecture series on key economic issues of the day. Events are held at the St. Louis Fed and its branches in Little Rock, Ark., Louisville, Ky., and Memphis, Tenn., with discussions in St. Louis available via livestream.

FedListens



Members of the St. Louis Fed's Community Development Advisory Council joined the Bank's five other advisory councils Sept. 4, 2019, for the St. Louis Fed's *Fed Listens* event.

Part of the Federal Reserve's yearlong effort to assess its monetary policy strategy, tools and communication practices, the event gathered input from council members on several topics: the economy, the job market, inflation, interest rates and Fed communications, as well as insights specific to their industries.

Watch the proceedings, and read the report submitted to the Federal Reserve Board of Governors at stlouisfed.org/about-us/fed-listens.

To ensure the Bank's community development programs and practices are rooted in evidence, staff round out their research and analysis with industry outreach. An example is our regular interaction with the Bank's Community Development Advisory Council (CDAC), which comprises leaders from nonprofit organizations, financial institutions, universities, government entities and foundations across the District.

These leaders' Main Street perspectives help inform St. Louis Fed President James Bullard and Bank staff of emerging trends, market conditions and relevant issues, while suggesting ways to support local development efforts. To expand upon the insights shared by CDAC members, staff also conduct the Community Development Outlook Survey. Findings from this survey help inform community development practitioners about the economic factors impacting LMI and underserved communities across the District.

The African proverb "It takes a village" is true not only in raising children, but also in efforts to support our LMI communities. I am proud of the role played by the Fed in promoting economic resilience and mobility and of the many successful outcomes that have resulted thus far. 🏠



The Bank's Community Development Advisory Council comes together regularly to keep the St. Louis Fed informed about relevant issues in the District and to suggest ways the Bank might support local development efforts.

ENDNOTES

- 1 See Bernanke, Ben S. "The Community Reinvestment Act: Its Evolution and New Challenges," Federal Reserve Community Affairs Research Conference, Washington, D.C., March 30, 2007.
- 2 U.S. Census Bureau. Income and Poverty in the United States: 2018. Retrieved from census.gov/library/publications/2019/demo/p60-266.html.
- 3 The U.S. Department of Housing and Urban Development defines "cost burdened" as families who pay more than 30% of their income for housing, as they may have difficulty affording other necessities such as food, clothing, transportation and medical care.
- 4 See Kearney, Melissa S. "The Decline in Prime Age Employment," Federal Reserve Community Development Research Conference, Washington, D.C., May 9, 2019.
- 5 See Abraham, Katharine G.; and Kearney, Melissa S. "Explaining the Decline in the U.S. Employment-to-Population Ratio: a Review of the Evidence." Working Paper No. 24333, National Bureau of Economic Research, revised August 2019.

Shaping Economic Progress, Connection by Connection

By Carl White



Carl White is senior vice president of Supervision, Credit, Community Development and Learning Innovation. Prior to his current role, which includes serving as a member of the Bank's Management Committee, he focused for 32 years on bank safety and soundness supervision.

Our Community Development team at the St. Louis Fed is known for pinpointing issues facing our District's constituents and identifying promising solutions to improve the economic well-being of neighborhoods across our seven-state footprint. I value the leadership Julie Stackhouse provided in building a strong community development program and am energized by our mission to promote economic mobility across the Fed's Eighth District.

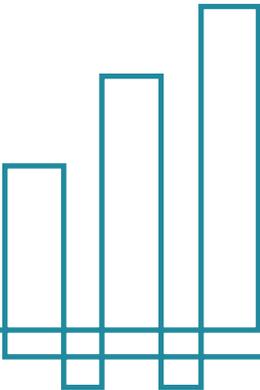
Understanding the places we serve has been and will continue to be the foundation of our work. Findings from our most recent Community Development Outlook Survey—representing community institutions across the Eighth District—reveal that generational poverty, a lack of affordable housing and a lack of job skills are exerting the greatest negative effects on our low- and moderate-income (LMI) communities and households. Our Community Development team uses insights such as these to set priorities in responding to the District's needs. This may entail expanding our work across specific areas (such as the Arkansas and Mississippi Delta region) or deepening our knowledge of specific topics (such as workforce investment opportunities or ways to expand affordable housing).

We are also strengthening our role as a convener by assembling stakeholders to explore critical questions emerging in our communities. Recently, we brought together community leaders to examine:

- How best to support entrepreneurship among African American women
- Policies for promoting neighborhood revitalization in distressed areas
- The challenges and opportunities facing the white working class

This year we will host a virtual symposium on the influence of community development financial institutions and social impact investing over the past quarter century. And the Center for Household Financial Stability will invite researchers to consider whether homeownership's role in building wealth has been oversold.

Our community development program builds on a strong tradition of research and analysis. We have explored how wealth outcomes vary by race, age and education level, and we will delve into how wealth outcomes differ by gender later this year. We are working to understand how the flow of government, private and philanthropic capital is impacting some of the nation's most distressed communities. Our team also is examining the market for and use of low-cost transaction accounts at financial institutions for previously unbanked and underbanked individuals as part of the Bank On National Data Hub.



Fostering partnerships between community-based organizations and funders interested in investing in LMI and underserved communities has been a hallmark of our community development program. We have laid the groundwork for financial institutions to connect with Community Reinvestment Act (CRA)-eligible projects prescreened by the St. Louis Fed through our Investment Connection program. We also continue to assist our Consumer Affairs examination staff by sharing our knowledge of communities across the Eighth District to assist in their evaluations of District banks' CRA performance.

Looking ahead, our Community Development team will continue to identify and broker what works to help move our communities forward, serving as a bridge for a vast and diverse array of stakeholders. I look forward to leading and supporting these efforts and am eager to see how our next chapter of impacting communities across the Eighth District unfolds. 🏠



COMMUNITY DEVELOPMENT OUTLOOK SURVEY

The St. Louis Fed conducts this annual survey to help monitor economic factors affecting LMI communities across the Eighth Federal Reserve District. To read the 2019 survey findings, start at stlouisfed.org/community-development, and see Publications and Reports.



The St. Louis Fed's Center for Household Financial Stability regularly holds events discussing research on family wealth and how to strengthen it.



Center for
**HOUSEHOLD
FINANCIAL
STABILITY®**

The Center for Household Financial Stability was launched by the Federal Reserve Bank of St. Louis in May 2013. The mission of the Center, which is part of the Community Development department, is to research and strengthen family wealth—what a family saves, owns and owes.

The Center’s work, which has been featured in top national news outlets, has especially focused on the bottom 50% of U.S. families who, collectively, own about 1% of the nation’s wealth.

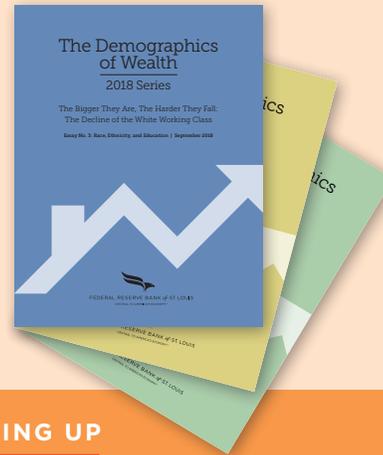
The pioneering “Demographics of Wealth” research series by the Center has found that one’s age or birth year, race and ethnicity, and level of education are strong indicators of who is building wealth, and who is not. In general, younger, less educated and black or Hispanic families in the U.S. are, from a wealth-building perspective, “struggling,” while older, better educated and white families are generally “thriving.”

The Center has also documented the economic and population decline of the white working class, or whites without four-year college degrees.

The Center’s novel research on postsecondary education found that:

1. College is *not* the great equalizer but actually widens racial wealth gaps.
2. College *income* premiums (the additional income generated from having a four-year college degree compared with that generated by someone without a degree) are holding steady across generations.
3. But *wealth* premiums are generally diminishing, especially among nonwhite and younger Americans.

The Center also forged a symposia series on when household debt “tips” from being constructive and wealth-building to destructive and wealth-depleting. 🏠



COMING UP

- New research on the Hispanic wealth gap in an updated “Demographics of Wealth” report
- First-time Center research on the relationship among family structure, gender and wealth; and on balance sheet liquidity and diversification
- A research symposium on the hopes and hazards of homeownership

Stay connected to the Center’s research, events and media coverage by subscribing to our email updates at stlouisfed.org/household-financial-stability.



Investment Connection: Opening the Door for Community Reinvestment

The St. Louis Fed's Investment Connection program brings together bankers, nonprofit organizations, foundations, and public and private funders to explore local community development initiatives—particularly those serving low- and moderate-income (LMI), distressed and under-served communities.



How It Works

Investment Connection provides a platform for community and economic development organizations to exchange ideas and pitch Community Reinvestment Act (CRA)-eligible projects to financial institutions and other funders.

Interested organizations submit their proposals to the St. Louis Fed to determine CRA eligibility. Those with projects that meet the program's guidelines—related to staffing and operational capacity—may have an opportunity to present their proposals to potential funders during live events. While securing funding is a critical aim, participants also get the chance to connect with other organizations that have missions supporting LMI communities.

Making Connections

Since the program's inception in 2017:

- The St. Louis Fed has hosted **11 proposal rounds** and events across its District.
- **130 organizations** have submitted proposals, with 72 presenting at live events.
- **336 bankers and other funders** have attended the live events.
- The majority of proposals have focused on **community facilities and services**. Others have addressed neighborhood revitalization and stabilization, affordable housing, and small-business, economic and workforce development.
- Participating organizations have made **572 documented connections** and committed nearly **\$2.6 million** in grants, loans and investments to community and economic development projects.

All numbers are as of Jan. 31, 2020.

Opportunities for Funders

Community development financial institutions, banks, private foundations, government funding agencies and corporate funders are introduced through Investment Connection to high-impact community development proposals that are pre-screened for CRA credit by St. Louis Fed consumer compliance examiners. All would-be funding partners have the capacity to invest, lend or provide services in support of CRA activities.



About Investment Connection

See how nonprofit and banking organizations are coming together to make investments in their communities. Watch the video at stlouisfed.org/ic.



“Not one bank can do everything, not one organization can do everything. The synergy and interconnectedness of all the organizations add to what we can do together and builds capacity.”

Suzanne Hough, community development officer, Carrollton Bank

“If you want your whole community to prosper, we need a little bit more help when it comes to providing credit services and investments in low- and moderate-income areas. That’s why these types of meetings are so important.”

Virgil Miller, CRA director, Arvest Bank



“We’re meeting lots of new and different people in the financial community that we would have not met on our own, and we’re learning from them what they’re looking for, also.”

Nancy Cope, former executive director, Habitat for Humanity of St. Charles County

What Activities Qualify for CRA Credit?

An important part of the Investment Connection program is ensuring that the projects seeking funding meet CRA requirements. Regulations define four categories for CRA-eligible purposes:

- **Affordable housing**
- **Community facilities and services**, including financial education, financial counseling, charter schools, community centers and day care facilities
- **Activities that promote economic development by financing small businesses and farms**, including workforce development and small-business technical assistance
- **Neighborhood revitalization or stabilization** in LMI geographies, distressed or underserved nonmetropolitan middle-income areas, or designated disaster areas

Through Investment Connection, participants get to learn more about the CRA and what funders look for in potential projects and partners.

How to Get Involved

The St. Louis Fed’s Community Development team provides outreach, training and networking opportunities to help organizations, bankers and other funders collaborate effectively. For more information on how to get involved, go to stlouisfed.org/ic. 🏠



Investment Connection events bring together funders and practitioners of local community development initiatives. This particular event featured proposals covering affordable housing, financial access, capability and empowerment, and neighborhood revitalization and stabilization.

NOTE: The Federal Reserve Bank of St. Louis is not a grant-making organization. The purpose of its presenting the Investment Connection program is to facilitate education, information sharing and potential opportunities related to the CRA. The St. Louis Fed does not endorse or make any representations as to the propriety or suitability of the participating organizations, investments or programs. Organizations should perform their own due diligence before engaging in any transactions with these entities to ensure that any such transactions meet the organization’s objectives.

Reaching Out to Delta Communities

The Arkansas and Mississippi Delta region—an area flanking the Mississippi River—has faced decades of intergenerational poverty and a lack of resources to address this situation.



The St. Louis Fed's Community Development team launched the **Delta Communities initiative** in 2016 in recognition of these circumstances and in response to the Bank's Community Development Outlook Survey findings.

Under the initiative, the team has held regional forums to build awareness of potential tools and strategies for community and economic development.

The forums feature presentations from St. Louis Fed staff as well as regional and national representatives with experience in building and sustaining community and economic development efforts.

DELTA COMMUNITIES INITIATIVE —BY THE NUMBERS

4 years since launch

32 regional forums held

750 Delta leaders engaged



REGIONAL FORUMS FOCUS ON TOPICS SUCH AS:

- Understanding the credit environment for small-business development
- The role of housing as an economic development driver
- Finding financial resources for community and economic development



Other programs complement the success of the regional forums, including the Delta Philanthropy Forum and the Delta Capital Project.

PROGRAMS

Delta Communities Initiative

Conducting regional meetings on tools and strategies

Delta Philanthropy Forum

Bringing together philanthropists who make grants in the region

Delta Capital Project

Studying federal and philanthropic capital flows into 38 Delta counties

St. Louis Fed President Bullard Hears from Delta Main Street

St. Louis Fed President James Bullard visits the Arkansas and Mississippi Delta region as part of his regular tours around the District. Meeting with groups and local businesses throughout the District allows him to deepen his understanding of Main Street issues and the state of the regional economy.



In April 2019, Bullard (third from the right) watched a Staplcotn employee demonstrate how to check the staple length of cotton at the cotton marketing cooperative's headquarters in Greenwood, Miss.



In March 2017, Bullard (third from the right) and Douglas Scarboro, senior vice president and regional executive (second from the right), met with civic leaders from eastern Arkansas at Wilson Cafe in Wilson, a small Delta town in Arkansas undergoing a revival.

St. Louis Fed Advisers Bring a Delta Perspective

Tim Lampkin and J. Brice Fletcher have brought a Delta viewpoint to the St. Louis Fed. Hear from them and other St. Louis Fed advisers and board members in the Voices of the Fed video series at stlouisfed.org/about-us/leadership-governance/voices-of-the-fed.



Tim Lampkin grew up in Clarksdale, Miss., in the Delta region and now leads the nonprofit Higher Purpose Co. As CEO, he works with black

residents across Mississippi to build community wealth.

Lampkin—a member of the Bank's Community Development Advisory Council (CDAC)—said he didn't realize his family was living in poverty because all of his needs were met. It wasn't until he was in college that he started to understand the history of the Delta, particularly from an economic perspective.

"And a lot hasn't necessarily changed," Lampkin said. "Poverty levels here in Clarksdale and across the Delta are still very high."

He said that serving on the CDAC offers a "huge perspective" on what's happening in his region and solutions for tackling some of its biggest challenges.



J. Brice Fletcher served on the St. Louis Fed's Memphis Branch board of directors from 2014 until January 2020.

His entire professional career has been at First National Bank of Eastern Arkansas in Forrest City, Ark. He is currently chairman of the bank.

As head of a small community bank, he brought to the St. Louis Fed the perspective of small, rural America—especially in the Delta, he said.

"There's so many rural communities ... all through the country, and I think they need a voice," Fletcher said during his term on the Memphis board. "It's rewarding to be able to take their stories to the Fed." 🏠

Examining the “Bank On” Affordable Banking Movement

Having access to full banking services makes it easier to spend less on financial services, build up a credit history and take advantage of conveniences such as automatic paycheck deposits.

This is why Bank On movement leaders are trying to bring low-fee bank accounts to the 1 in 4 households that either don't have a bank account or have one but also rely on firms such as check cashers and payday loan centers for banking services. Accounts must meet national Bank On standards, which include offering mainstream services and having deposits federally insured.

Bank On efforts are laudable, but are they effective? The St. Louis Fed's Community Development department is helping to answer that question.

The St. Louis Fed is in its second year of analyzing data on Bank On account activity. After a pilot study with four national banks, the St. Louis Fed officially launched the Bank On National Data Hub. Ten banks—the four from the pilot study and six community banks—submitted 2018 data in 2019. 🏠



The St. Louis Fed's Meredith Covington (center) spoke about local Bank On efforts at a November event for bankers at the St. Louis Fed.

FOR MORE INFORMATION, CHECK OUT:

- Bank On 2019 report and Bank On interactive data tool: Start at stlouisfed.org/community-development, and see Publications and Reports.
- On the Economy blog post covering Bank On: Start at stlouisfed.org/on-the-economy, and view the March 21, 2019, post.



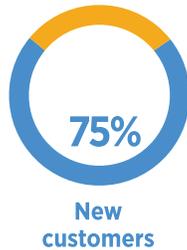
How's the Bank On Movement Doing?



2019 report with data from 10 banks shows demand for Bank On accounts is strong.

- **1.3 million** accounts open and active in 2018.
- **792,389** accounts opened in 2018 alone.

Bank On accounts bring in new customers.



The geographic reach of the 10 participating banks is wide.



Average-use statistics help show whether services are in demand and if they help account holders with money management.

- Deposit value: **\$269**
- Monthly balance: **\$235**
- Withdrawal amount: **\$57**
- Debit amount: **\$33**

Bank On account holders rely on debit features.



Digital services are important.



A minority of Bank On account holders use direct deposit, a feature that tends to have low usage rates for workers with low-to-moderate incomes.



Staying Connected with Our Resources

Learn more about the economic conditions in communities across the Fed's Eighth District by using the St. Louis Fed's data resources and tools. All tools featured here are free and interactive.

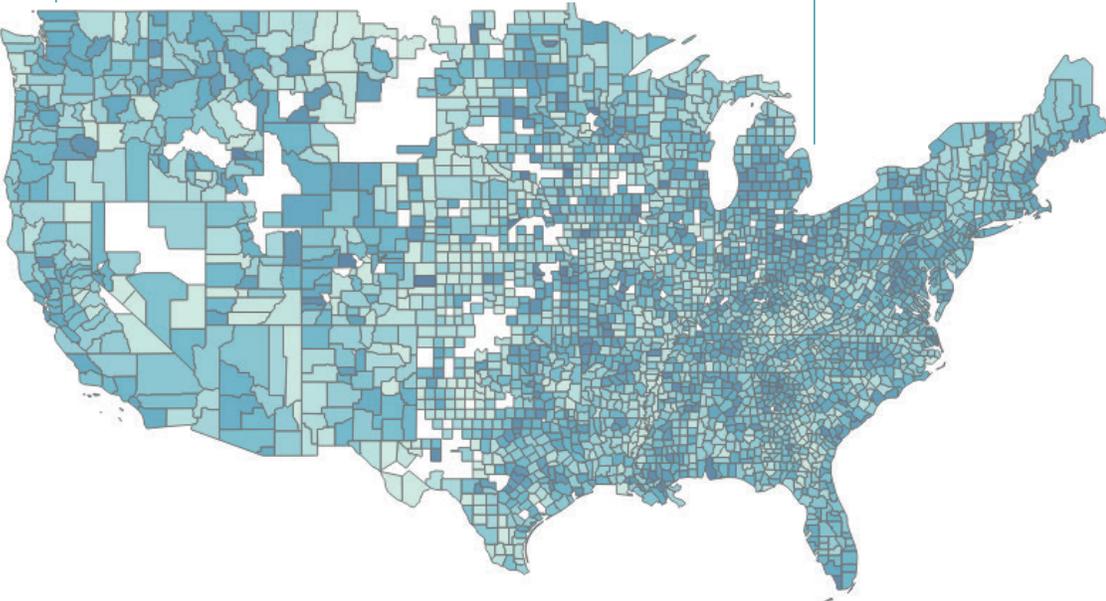
Community Investment Explorer

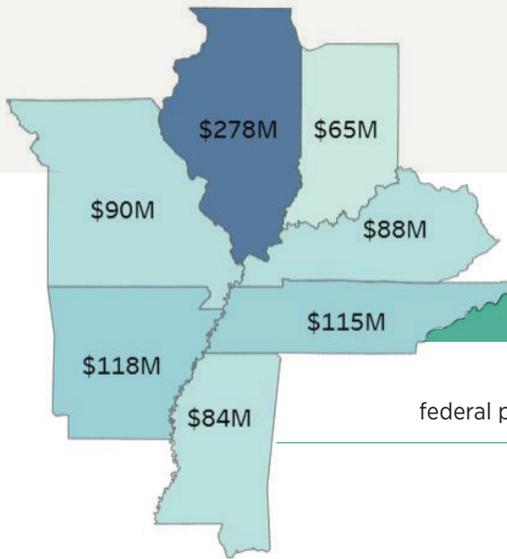
Find out where the money is going. Easily customize and compare data from 500,000+ community development investment and loan transactions made through various programs.



Opportunity Zones Explorer

Visualize investment level and displacement risk. This interactive map illustrates the location, investment score and displacement risk for all federal opportunity zones as designated by 2017 legislation.



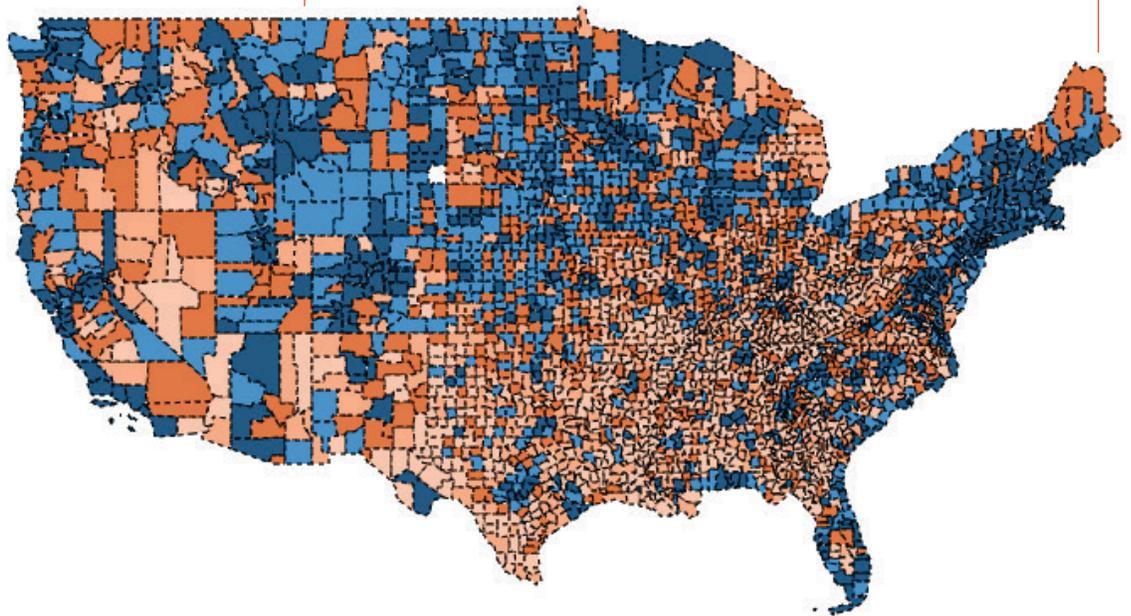


State Small Business Credit Initiative Tool

Get a snapshot of small-business investments made through this federal pilot program from over 21,000 transactions throughout the country.

Economic Resilience and Inclusion Navigator

Get insights on socioeconomic trends taking place at the county level for every county in the U.S.—powered by FRED®.



Explore our Community Development interactive data tools at stlouisfed.org/community-development/data-tools.



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OUR LEADERS. OUR ADVISERS.

The Federal Reserve's two-part structure—its central governing body in the Board of Governors and decentralized network of 12 Reserve banks—provides for a central banking system that broadly serves the public interest. It ensures that the economic conditions of communities and industries across the U.S. are taken into account when deliberating on monetary policy.

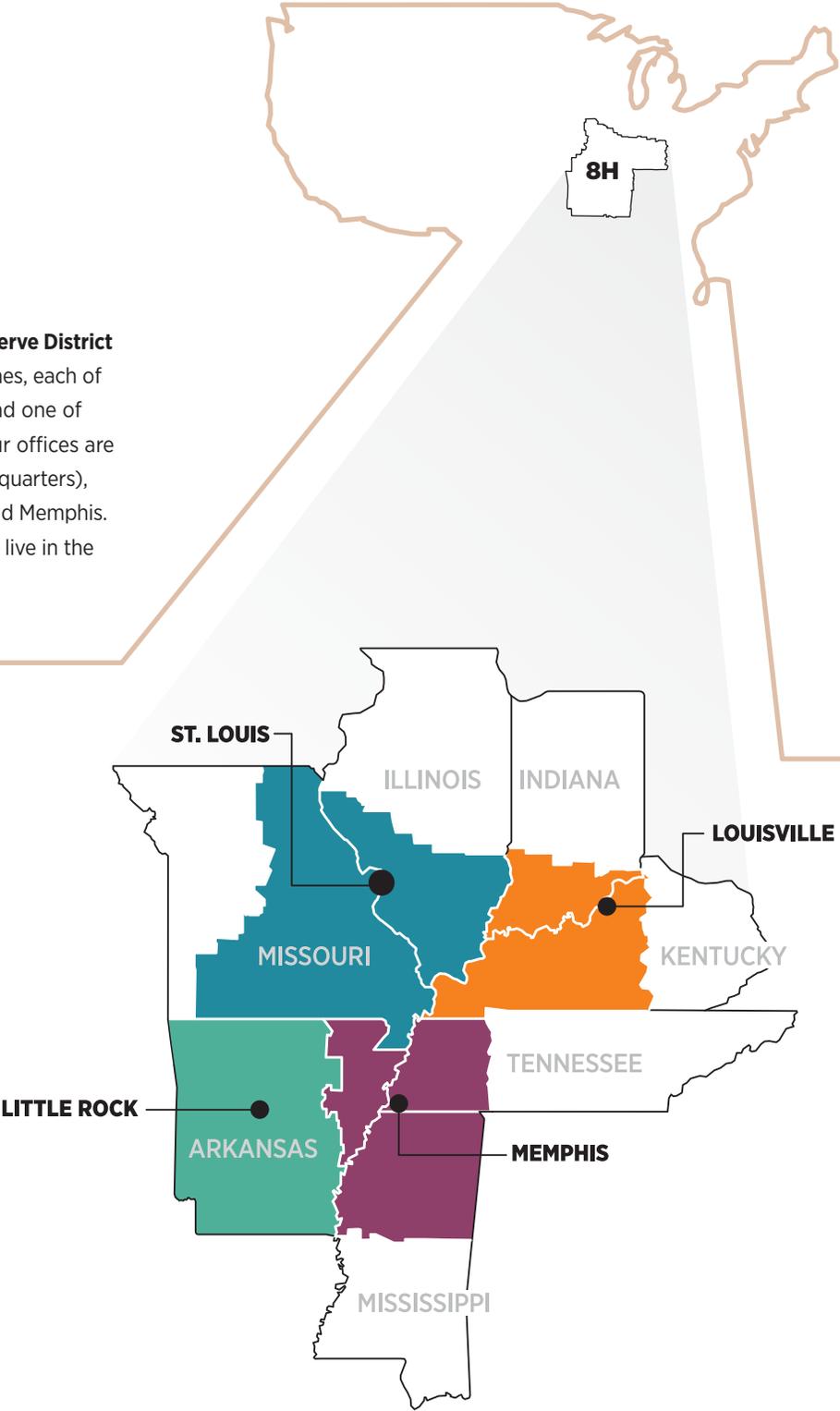
The members of the St. Louis Fed's boards of directors and advisory councils are among the many voices representing Main Street that inform the work of the Federal Reserve.

The following pages list our board members from each of the four zones of the Eighth Federal Reserve District: St. Louis, Little Rock, Ark., Louisville, Ky., and Memphis, Tenn. Members of our six advisory councils are also listed, as are retirees from our boards and our advisory councils, members of the Bank's Management Committee, and officers of the Bank.

All lists are current as of March 15, 2020.

The Eighth Federal Reserve District

The Eighth Federal Reserve District is composed of four zones, each of which is centered around one of the four cities where our offices are located: St. Louis (headquarters), Little Rock, Louisville and Memphis. Nearly 15 million people live in the Fed's Eighth District.



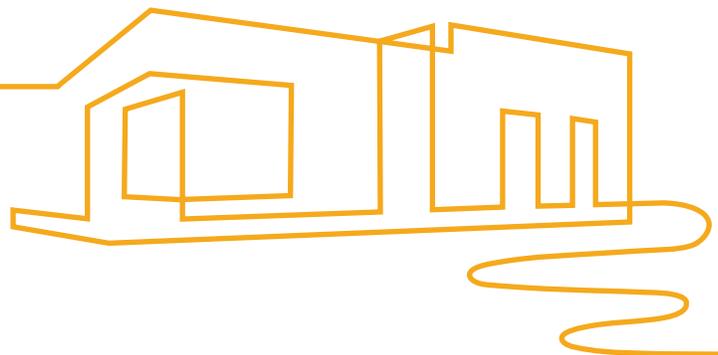
CHAIR'S MESSAGE

Committed to Our Communities



In 1913, our nation's central bank, the Federal Reserve, was created. And in what I consider to be a brilliant move, this centralized system was designed to be intentionally decentralized, with 12 Federal Reserve banks spread throughout the country.

Suzanne Sitherwood is the president and CEO of Spire Inc.



That decision, made more than a century ago, ensured Reserve banks stayed closely connected with their communities—and it's why I serve as the chairperson of the Federal Reserve Bank of St. Louis today.

Here, in the Federal Reserve's Eighth District, we describe this relationship as staying in touch with Main Street. This means we're in constant dialogue with bankers, community and business leaders, and the people throughout those communities.

And while the St. Louis Fed is known around the globe for its economic research and data services, the work of our Community Development team truly happens on Main Street.

Through our community development work, we connect lenders and entrepreneurial organizations that are creating change in low- and moderate-income communities across our seven-state District. Our staff also supports the economic growth objectives of the Federal Reserve System by promoting community and economic development, as well as fair and impartial access to credit in underserved markets.

And beyond the Bank's headquarters in St. Louis, our branch offices in Little Rock, Ark., Louisville, Ky., and Memphis, Tenn., are dedicated to promoting economic development, community development finance, and community stabilization and revitalization.

Our branches—which for decades served primarily as operations centers for check and cash processing—are now mostly focused on community outreach, a change the St. Louis Fed led shortly after the turn of this century.

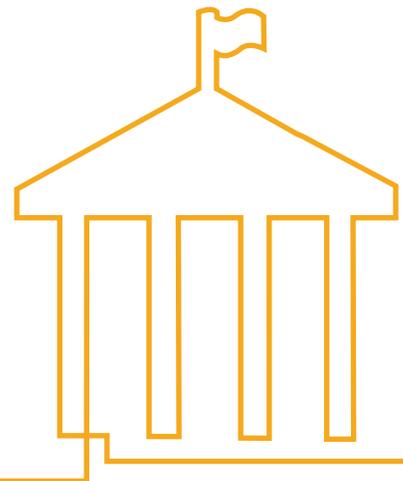
In this year's annual report, we share how we're carrying this long legacy of public service forward through programs like Investment Connection and the Delta Communities initiative.

And, just as it was 100 years ago, we're doing this by starting on Main Street and putting our communities first. 



Suzanne Sitherwood

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



BOARD OF DIRECTORS

Federal Reserve Bank of St. Louis

CHAIR



Suzanne Sitherwood
President and CEO, Spire Inc.
St. Louis *Class C*

DEPUTY CHAIR



James M. McKelvey Jr.
Founder and CEO, Invisibly Inc.
St. Louis *Class C*



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



Carolyn Chism Hardy
CEO, Chism Hardy Investments LLC
Bartlett, Tenn. *Class C*



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



Elizabeth G. McCoy
CEO, Planters Bank Inc.
Hopkinsville, Ky. *Class A*



Penny Pennington
Managing Partner, Edward Jones
St. Louis *Class B*



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



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

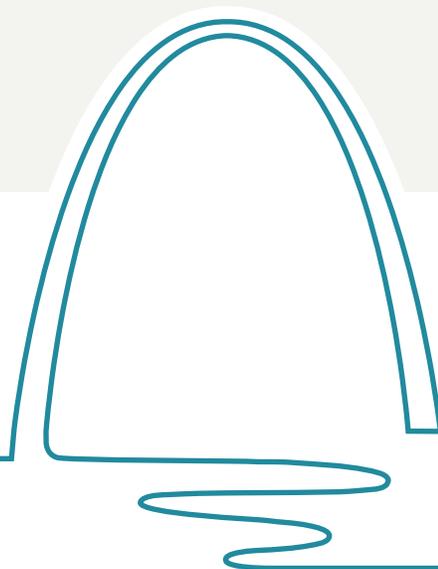
As required by the Federal Reserve Act of 1913, each Federal Reserve bank is governed by a board of directors comprising three classes:

Class A: Elected by district Fed member banks to represent member banks

Class B: Elected by district Fed member banks to represent the public in the interests of agriculture, commerce, industry, services, labor and consumers

Class C: Appointed by the Federal Reserve Board of Governors to represent the public in the same interests as Class B directors

Learn more about the St. Louis Fed's leadership and oversight at stlouisfed.org/about-us/leadership-governance.



BOARD OF DIRECTORS

Little Rock Branch

CHAIR



Vickie D. Judy
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.

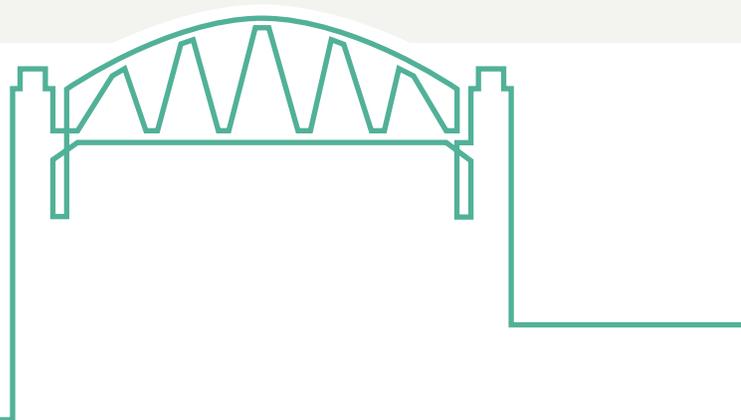


Millie A. Ward
President, Stone Ward
Little Rock, Ark.



REGIONAL EXECUTIVE

Robert Hopkins
Senior Vice President, Little Rock Branch
Federal Reserve Bank of St. Louis



BOARD OF DIRECTORS

Louisville Branch

CHAIR



Emerson M. Goodwin
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.

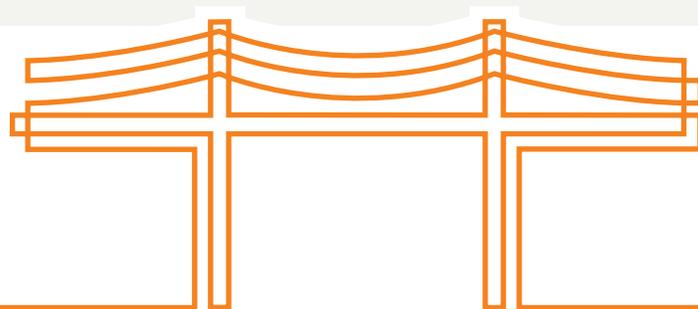


Blake B. Willoughby
President, First Breckinridge
Bancshares Inc.
Irvington, Ky.



REGIONAL EXECUTIVE

Nikki Lanier
Senior Vice President, Louisville Branch
Federal Reserve Bank of St. Louis



BOARD OF DIRECTORS

Memphis Branch

CHAIR



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



Kathy Buckman Gibson
President and CEO,
KGB 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.

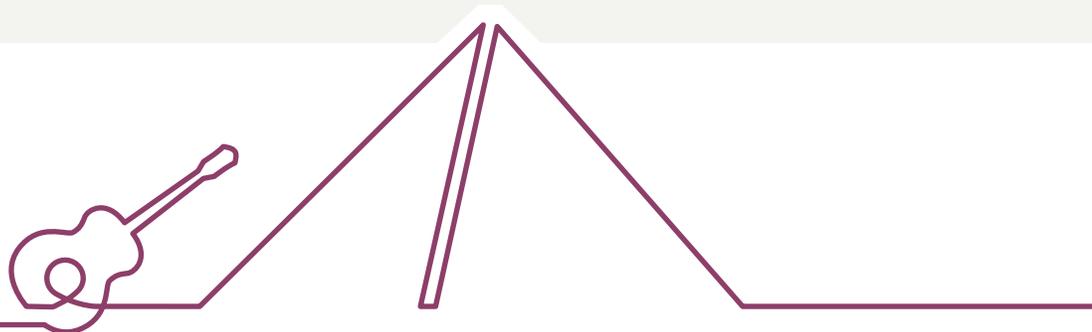


Michael Ugwueke
President and CEO, Methodist
Le Bonheur Healthcare
Memphis, Tenn.



REGIONAL EXECUTIVE

Douglas Scarboro
Senior Vice President, Memphis Branch
Federal Reserve Bank of St. Louis



Industry Councils

Council members represent a wide range of Eighth District industries and businesses, and report on economic conditions to help inform monetary policy deliberations.

Agribusiness Council

Bruce L. Ahrendsen

Professor, University of Arkansas,
Division of Agriculture and
Bumpers College
Fayetteville, Ark.

John Rodgers Brashier

Vice President, Consolidated
Catfish Producers LLC
Isola, Miss.

Aaron Carroll

Certified Crop Advisor,
Nutrien Ag Solutions
Lexington, Ind.

Cynthia Edwards

Deputy Secretary, Arkansas
Agriculture Department
Little Rock, Ark.

Dana Huber

Vice President, Marketing/Public
Relations, Huber's Orchard,
Winery & Vineyards, and
Starlight Distillery
Borden, Ind.

Jennifer H. James

Owner, H&J Land Co.
Newport, Ark.

Susan L. Lang

President, Bumper Crop Farm LLC
Somerville, Tenn.

James "Jim" McLaren

CEO, Strathkirk Inc.
Chesterfield, Mo.

Henry N. "Hank" Reichle Jr.

President and CEO,
Staple Cotton Cooperative
Association (Staplcotn)
Greenwood, Miss.

Kathleen Roberts

Regional Vice President,
CoBank
St. Louis

Shari Rogge-Fidler

President and CEO,
Farm Foundation
Oak Brook, Ill.

Tania Seger

Vice President of Finance,
North American Commercial
Operations, Bayer Crop Science
St. Louis

Richard C. Siemer

President, Siemer Milling Co.
Teutopolis, Ill.

Health Care Council

Rhamy Alejeal

Owner and CEO, Poplar Financial
Memphis, Tenn.

Carla Balch

Founder and CEO, Spesana Inc.
Memphis, Tenn.

Mike Castellano

CEO, Esse Health
St. Louis

Zach Chandler

Executive Vice President and
Chief Strategy Officer, Baptist
Memorial Health Care Corp.
Memphis, Tenn.

Cynthia Crone

Research Faculty Member,
University of Arkansas for
Medical Sciences, College of
Public Health, Department of
Health Policy and Management
Little Rock, Ark.

June McAllister Fowler

Senior Vice President,
Communications and Marketing,
BJC HealthCare
St. Louis

Diana Han

Executive Director, Global
Healthcare at GE Appliances,
a Haier company
Louisville, Ky.

Michael Holmes

Founder and Chairman,
RX Outreach
St. Louis

Lisa M. Klesges

Professor of Epidemiology,
University of Memphis
Memphis, Tenn.

Leanne L. Lefler

Associate Professor, University
of Arkansas for Medical
Sciences, College of Nursing
Little Rock, Ark.

Brandy N. Kelly Pryor

Senior Director of Programs,
Humana Foundation
Louisville, Ky.

Robert "Bo" Ryall

President and CEO, Arkansas
Hospital Association
Little Rock, Ark.

Alan Wheatley

President, Retail Segment,
Humana
Louisville, Ky.

Real Estate Council

Amy Berg

President, S.M. Wilson & Co.
St. Louis

William “Bill” Burns

Broker/Owner, RE/MAX FIRST
Jeffersonville, Ind.

Andy Cates

CEO, Colliers International-
Memphis
Memphis, Tenn.

Ray Dillon

Former President and CEO,
Deltic Timber Corp.
Little Rock, Ark.

Martin Edwards Jr.

President, Edwards
Management Inc., REALTORS®
Memphis, Tenn.

John F. Eilermann Jr.

Chairman and CEO, McBride &
Son Homes
Chesterfield, Mo.

Lisa C. Ferrell

Founder, President and CEO,
North Bluffs Development Corp.
North Little Rock, Ark.

J.T. Ferstl

President, Ferstl Valuation
Services
Little Rock, Ark.

David L. Hardy

Managing Director,
CBRE Inc.
Louisville, Ky.

Larry K. Jensen

President and CEO,
Cushman & Wakefield |
Commercial Advisors
Memphis, Tenn.

Greg M. Joslin

Senior Broker, Colliers
International Arkansas
Little Rock, Ark.

Joshua Poag

President and CEO, Poag
Shopping Centers LLC
Memphis, Tenn.

Lester T. Sanders

President, Kentucky
REALTORS®
Lexington, Ky.

Madison C. Silvert

President, The Malcolm
Bryant Corp.
Owensboro, Ky.

Transportation Council

Scott A. Brockman

President and CEO, Memphis-
Shelby County Airport Authority
Memphis, Tenn.

Aaron S. Burkes

CEO, Northwest Arkansas
Regional Airport Authority
Bentonville, Ark.

Bryan Day

Executive Director, Little Rock
Port Authority
Little Rock, Ark.

Michael D. Garriga

Executive Director, State
Government Affairs, BNSF
Railway
Memphis, Tenn.

Rhonda Hamm-Niebruegge

Director of Airports, St. Louis
Lambert International Airport
St. Louis

Bertram C. “Bert” Hodge

General Manager, Heritage Ford
Corydon, Ind.

Stephanie Ivey

Director, Intermodal Freight
Transportation Institute,
University of Memphis
Memphis, Tenn.

William J. “Bill” Mines

Senior Vice President of Finance
and Strategy, Supply Chain,
Walmart U.S.
Bentonville, Ark.

Zach Wagner

CEO, Gateway Truck &
Refrigeration
Collinsville, Ill.

Community Depository Institutions Advisory Council

The members meet twice a year to advise the St. Louis Fed's president on the credit, banking and economic conditions facing their institutions and communities. The council's chair also meets twice a year in Washington, D.C., with the Federal Reserve chair and governors.

Margaret “Marnie” Oldner, Chair

CEO, Stone Bank
Mountain View, Ark.

Misty Borrowman

President and CEO, Bank of Hillsboro
Hillsboro, Ill.

Roy Molitor “Mott” Ford Jr.

Vice Chairman and CEO, Commercial Bank and Trust Co.
Paris, Tenn.

Joseph T. “Joe” Henderson

President and Director, Central Bank of Boone County
Columbia, Mo.

Robert “Bob” McKay

President and CEO, Together Credit Union
St. Louis

Charles “Chuck” Morgan Jr.

Chairman and CEO, Relyance Bank
Pine Bluff, Ark.

Bertram “Buddy” Mortimer

President and CEO, Bank of Kilmichael
Kilmichael, Miss.

Bill Schirmer

President and CEO, Evansville Teachers Federal Credit Union
Evansville, Ind.

Scott E. Spencer

Vice Chairman, President and CEO, Sterling Bank
Poplar Bluff, Mo.

John Taylor

President and CEO, Limestone Bank
Louisville, Ky.

Marvin Veatch

President and CEO, Jackson County Bank
Seymour, Ind.

Kelley Workman

President, Planters Bank Inc.
Hopkinsville, Ky.

Community Development Advisory Council

The council keeps the St. Louis Fed's president and staff informed about community development in the Eighth District and suggests ways for the Bank to support local development efforts.

Rodney Crim

CEO and President, St. Louis Economic
Development Partnership
St. Louis

Kevin Dunlap

Executive Director, REBOUND Inc.
Louisville, Ky.

Adam Hall

Vice President and Community and
Economic Development Manager, Fifth Third Bank
Louisville, Ky.

Tracy Hall

President, Southwest Tennessee Community College
Memphis, Tenn.

Robyn Heidger

Senior Vice President, Enterprise Bank and Trust
Clayton, Mo.

Mervin Jebaraj

Director, Center for Business and Economic Research,
Sam M. Walton College of Business, University of Arkansas
Fayetteville, Ark.

Christopher Jones

Executive Director, Arkansas Regional Innovation Hub,
Winrock International
Little Rock, Ark.

Timothy Lampkin

CEO, Higher Purpose Co.
Clarksdale, Miss.

Steve Lockwood

Executive Director, Frayser Community Development Corp.
Memphis, Tenn.

Jessica Love

Executive Director, Prosperity Indiana
Indianapolis

Marta Loyd

Executive Director and CEO, Winthrop Rockefeller Institute
Morrilton, Ark.

Bridget McDermott Flood

Executive Director, Incarnate Word Foundation
St. Louis

Sara McGibany

Executive Director, Alton Main Street
Alton, Ill.

Karen Minkel

Home Region Program Director, Walton Family Foundation
Bentonville, Ark.

Hillis Schild

Senior Vice President and Community Development
Senior Representative, Arvest Bank
Little Rock, Ark.

Amy Shir

President and CEO, LHOME
Louisville, Ky.

Clifton Williams

Community Development Officer, Guaranty Bank and Trust Company
Belzoni, Miss.

Federal Advisory Council Representative

The council is composed of one representative from each of the 12 Federal Reserve districts. Members confer with the Fed's Board of Governors at least four times a year on economic and banking developments and make recommendations on Fed System activities.

D. Bryan Jordan

Chairman, President and CEO, First Horizon National Corp.

Memphis, Tenn.

Retirees

The following individuals retired from our boards of directors and advisory councils this past year.

From the Boards of Directors

Federal Reserve Bank of St. Louis

D. Bryan Jordan

Daniel J. Ludeman

Kathleen M. Mazzarella

Louisville Branch

Millie Marshall

Randy W. Schumaker

Memphis Branch

J. Brice Fletcher

Carolyn Chism Hardy

From the Industry Councils

Agribusiness

Wayne Hunt

Brett Norman

Transportation

Mike McCarthy

Toks Omishakin

Ferdinand L. Risco Jr.

David Tatman

As Federal Advisory Council Representative

Federal Reserve Bank of St. Louis

Ronald J. Kruszewski

From the Community Depository Institutions Advisory Council

St. Louis Zone

David Bentele

David Doedtman

Little Rock Zone

Gary Hudson

Louisville Zone

Ann Cowley Wells

Memphis Zone

Russell "Rusty" Bennett

Craig Esrael

From the Community Development Advisory Council

St. Louis Zone

Robert J. Wasserman

Little Rock Zone

Jay Bassett

Louisville Zone

Bryce Butler

Amanda Payne

Brittany Sims

Memphis Zone

Ivy Allen

Arlisa Armstrong

Bank Management Committee



James Bullard
President and CEO



David A. Sapenaro
First Vice President
and COO



Karl W. Ashman
Executive Vice President,
Administration and Payments



Karen L. Branding
Senior Vice President,
Public Affairs



Cletus C. Coughlin
Senior Vice President and
Chief of Staff to the President



François G. Henriquez II
Senior Vice President,
General Counsel and
Corporate Secretary



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



Kathleen O'Neill Paese
Executive Vice President,
Treasury; and Treasury
Relations and Support Office
Product Manager



Christopher J. Waller
Executive Vice President
and Director of Research



Carl D. White II
Senior Vice President,
Supervision, Credit,
Community Development
and Learning Innovation

Bank Officers

James Bullard*

President and CEO

David A. Sapenaro*

First Vice President and COO

Karl W. Ashman*

Executive Vice President

Kathleen O'Neill Paese*

Executive Vice President

Christopher J. Waller*

Executive Vice President

David Andolfatto

Senior Vice President

Cassie R. Blackwell

Senior Vice President

Karen L. Branding*

Senior Vice President

Cletus C. Coughlin*

Senior Vice President

François G. Henriquez II*

Senior Vice President

Amy C. Hileman

Senior Vice President

Robert A. Hopkins

Senior Vice President
and Regional Executive

Nikki R. Lanier*

Senior Vice President
and Regional Executive

B. Ravikumar

Senior Vice President

Michael D. Renfro

Senior Vice President

Douglas G. Scarboro

Senior Vice President
and Regional Executive

Matthew W. Torbett

Senior Vice President

Carl D. White II*

Senior Vice President

Jonathan C. Basden

Group Vice President

Anna M. Helmering Hart

Group Vice President

Debra E. Johnson

Group Vice President

Michael J. Kraus

Group Vice President

James A. Price

Group Vice President

David C. Wheelock

Group Vice President

Alexander Baur

Vice President

Adam L. Brown

Vice President

Timothy C. Brown

Vice President

Christopher D. Chalfant

Vice President

Marilyn K. Corona

Vice President

Daniel P. Davis

Vice President

James W. Fuchs

Vice President

Carlos Garriga

Vice President

Jennifer A. Haynes

Vice President

Timothy R. Heckler

Vice President

Terri L. Kirchhofer

Vice President

Christopher J. Neely

Vice President

Arthur A. North II

Vice President

Craig E. Schaefer

Vice President

Katrina L. Stierholz

Vice President

Donny J. Trankler

Vice President

Scott M. Trilling

Vice President

James L. Warren

Vice President

Jeffrey S. Wright

Vice President

Terri A. Aly

Assistant Vice President

Robyn A. Arnold

Assistant Vice President

Jennifer M. Beatty

Assistant Vice President

Heidi L. Beyer

Assistant Vice President

Susan M. Black

Assistant Vice President

Ray J. Boshara

Assistant Vice President

Winchell S. Carroll Jr.

Assistant Vice President

Nicholas J. Clark

Assistant Vice President

Andrea E. Donsbach

Assistant Vice President

Jill S. Dorries

Assistant Vice President

William D. Dupor
Assistant Vice President

William R. Emmons
Assistant Vice President

Patricia M. Goessling
Assistant Vice President

Anthony Grantham
Assistant Vice President

Stephen P. Greene
Assistant Vice President

Tamara S. Grimm
Assistant Vice President

Karen L. Harper
Assistant Vice President

Kevin L. Henry
Assistant Vice President

Douglas B. Kerr
Assistant Vice President

Carolann M. Marker
Assistant Vice President

Jackie S. Martin
Assistant Vice President

Michael W. McCracken
Assistant Vice President

Michael T. Milchanowski
Assistant Vice President

Douglas O. Nelson
Assistant Vice President

Michael T. Owyang
Assistant Vice President

Christopher M. Pfeiffer
Assistant Vice President

Daniel P. Riordan
Assistant Vice President

Jennifer L. Robinson
Assistant Vice President

Lili Saint Christopher
Assistant Vice President

Juan M. Sánchez
Assistant Vice President

Kathy A. Schildknecht
Assistant Vice President

Philip G. Schlueter
Assistant Vice President

Amy B. Simpkins
Assistant Vice President

Scott B. Smith
Assistant Vice President

Kristina L. Stierholz
Assistant Vice President

Rebecca M. Stoltz
Assistant Vice President

Mary C. Suiter
Assistant Vice President

Brenda Torres
Assistant Vice President

Bryan B. Underwood
Assistant Vice President

Yi Wen
Assistant Vice President

Ranada Y. Williams
Assistant Vice President

Christian M. Zimmermann
Assistant Vice President

Jeffrey M. Zove
Assistant Vice President

Subhayu Bandyopadhyay
Officer

Nicole K. Bommarito
Officer

April D. Buchanan
Officer

YiLi Chien
Officer

Heather W. Dell
Officer

Richard T. Harper
Officer

Edward A. Hoering V
Officer

Kevin L. Kliesen
Officer

Jeffrey J. Leaver
Officer

Tian Liu
Officer

Fernando M. Martin
Officer

Alexander Monge-Naranjo
Officer

Deborah Radbill
Officer

Eric A. Reckamp
Officer

Debra M. Schultz
Officer

Keith G. Taylor II
Officer

Guillaume A. Vandenbroucke
Officer

*Members of Management Committee



FEDERAL RESERVE BANK *of* ST. LOUIS

CENTRAL TO AMERICA'S ECONOMY®

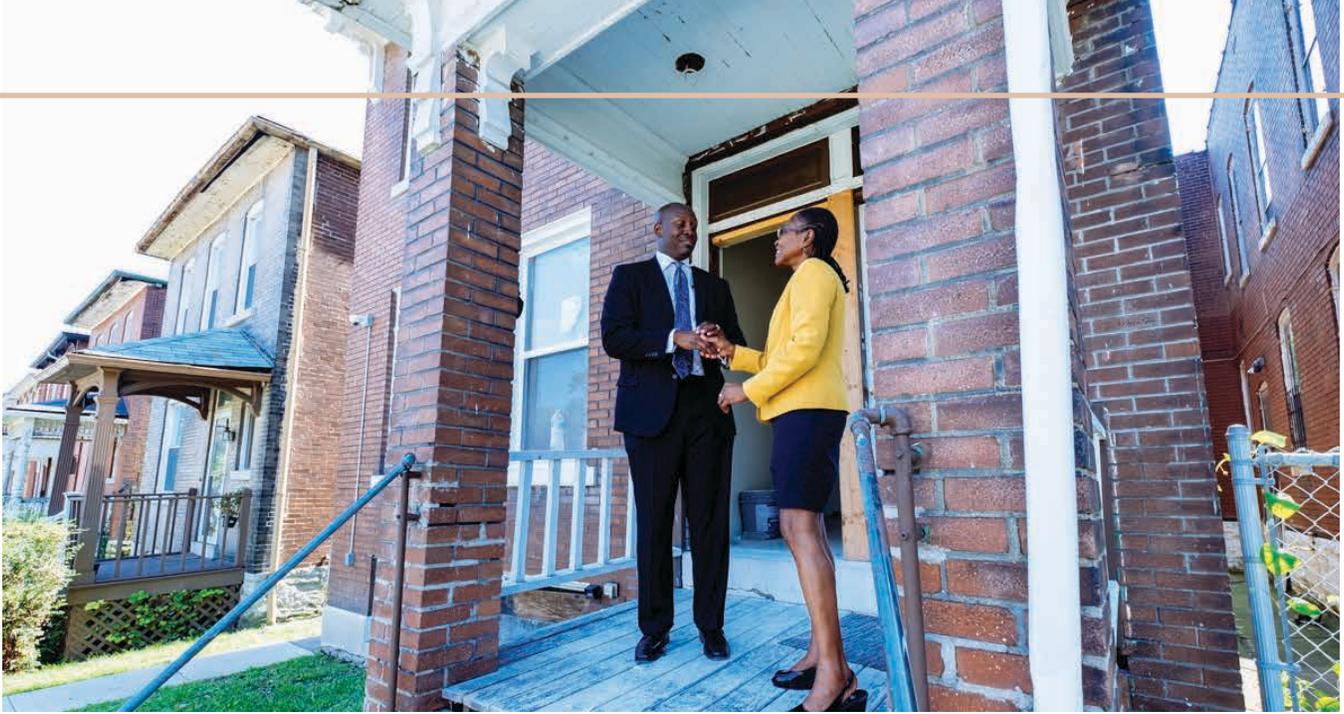
ANNUAL REPORT 2019



OUR PEOPLE. OUR WORK.

The mission of the Federal Reserve Bank of St. Louis is to promote a healthy economy and financial stability. The Bank's **1,404** staff members—from the District's head office in St. Louis to branches in Little Rock, Louisville and Memphis—serve the public's interest in many ways, as seen in the following numerical snapshot of 2019.

All numbers are as of Dec. 31, 2019, unless otherwise noted.



EMPOWERING COMMUNITIES THROUGH EDUCATION AND OUTREACH

6,731

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

\$1.35 million

in grants, loans and investments committed by funders participating in community and economic development projects through the St. Louis Fed's Investment Connection program.

16,106

attendees at public presentations requested through the St. Louis Fed's public speakers bureau.

3,777

students, teachers and other visitors from 115 schools and community groups welcomed at the St. Louis Fed's Economy Museum.

28,505

bankers, regulators and other industry participants in webinars and in-person information sessions held on timely financial and regulatory developments.

530,000+

students reached through educators who attended St. Louis Fed economic education programs.

537,000+

active engagements in the Bank's Econ Lowdown online economic education curriculum.

4,806

attendees at St. Louis Fed public dialogue and outreach events in St. Louis, Little Rock, Louisville and Memphis.

19

new students appointed to the St. Louis Fed's student board of directors.

35

college and 6 high school students served as interns for the Bank.

Andre Alexander (left) is president of Tabernacle CDC, which is restoring homes in north St. Louis with help from a funding partnership facilitated by the St. Louis Fed's Investment Connection program.



St. Louis Fed's Director of Research Christopher Waller (right), pictured with Bank President James Bullard, was nominated on Jan. 28, 2020, to serve on the Fed's Board of Governors.

PROVIDING THOUGHT LEADERSHIP THROUGH SCHOLARLY ECONOMIC RESEARCH

Top 3%

ranking for President James Bullard on RePEc in a number of categories, including the h-index.

RePEc is Research Papers in Economics, at ideas.repec.org. The h-index, or Hirsch index, is a compound measure of publications and citations used to highlight research productivity.

#8

in research productivity among all central bank research departments worldwide.

- #33 among all U.S. research institutions.
- #42 among all research institutions worldwide.

44 million

page views of the St. Louis Fed's research site, with visits/sessions from all 193 United Nations countries.

3 million

economic research items from around the world available to search and download for free via IDEAS.

IDEAS is the world's largest bibliographic database dedicated to economics. This service, provided by RePEc, is hosted by the St. Louis Fed's Research division.

665,809

data series in FRED®, the St. Louis Fed's free economic database.



126,984

page views for GeoFRED®, a tool that allows users to create, customize and share geographical maps of data found in FRED.



574,107

items in FRASER®, the St. Louis Fed's historical digital library, with materials dating from 1791 to 2019.





FOSTERING FINANCIAL STABILITY AND SOUNDNESS

128

state member banks and 427 bank and savings and loan holding companies supervised by the St. Louis Fed.

1.109 billion

currency notes inspected.

- 955 million notes deemed fit for circulation.
- 154 million notes removed from circulation and shredded.

2,076

suspect counterfeit notes withdrawn from circulation.

\$31 million

in improper and stopped payments identified by the St. Louis Fed in its role as fiscal agent to the U.S. Department of the Treasury and its Do Not Pay program, helping federal agencies eliminate payment error, waste, fraud and abuse.

Total is for 2019 federal government fiscal year.

24,585

hours spent by internal auditors reviewing St. Louis Fed operations.

Does not include time spent on training, administrative work and special projects.

SHARING TIMELY INFORMATION ABOUT THE ECONOMY AND THE FED

848,210

page views of the On the Economy and Open Vault blogs, which feature economic research and analysis, explain everyday economics and spotlight what makes the St. Louis Fed central to America's economy.

415,884

page views for *Regional Economist*, providing insights on economic issues in today's headlines—now in its 27th year of publication.

9,683 followers on Facebook.

13,233 followers on LinkedIn.

98,528 followers on Twitter.

354,576

page views for the FRED Blog, which provides insight and analysis on key data found in FRED.

90

articles in the Bank's Central Banker monthly e-newsletter, sampling everything from academic research to practical lessons on personal finance.



18,824

downloads of Timely Topics and Women in Economics podcast series episodes, which feature discussions with bank economists and subject matter experts and career journey discussions with noted women around the globe who are making their marks in the field of economics.

17,176

views of Voices of the Fed videos, featuring St. Louis Fed board and advisory council members' Main Street perspectives.



Our Women in Economics podcast series highlights the studies and careers of those making their marks in the field of economics. The series has featured prominent women such as Anna Opoku-Agyeman (top left) and Fanta Traore (top right) of the Sadie Collective and Kate Warne (left), a principal and investment strategist at Edward Jones.



EMBRACING DIVERSITY AND INCLUSION

100

—a perfect score earned for a fourth straight year in the Human Rights Campaign's Best Places to Work Corporate Equality Index, a national benchmarking tool for policies and practices pertinent to LGBTQ+ employees.

65

vendors attended the Bank's supplier diversity outreach workshops aimed at fostering economic development in our communities.

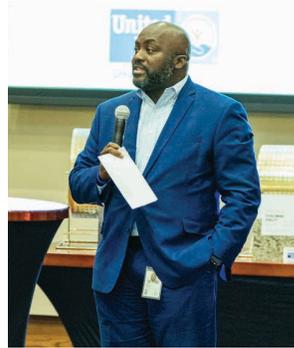
95%

of inner-city, majority-minority and all-girls high schools across the Eighth District reached by the St. Louis Fed's economic education resources.

32%

of the Bank's workforce engaged in employee-led resource groups, which are focused on African Americans, Asians, Latin Americans, women, people with disabilities, military veterans and the LGBTQ+ community.

LEFT: Nearly 150 St. Louis Fed employees form a rainbow on the Bank plaza on June 18, 2019, in support of LGBTQ+ pride.



The St. Louis Fed's commitment to serving communities goes well beyond day-to-day responsibilities. It includes initiatives like Teach Children to Save Day (far left), the United Way (left and top right) and back-to-school supply drives (bottom).

DOING GOOD FOR THE SAKE OF GOOD

134,084

pounds of waste recycled and 122,640 pounds of waste (including food) composted as a result of the Bank's Zero Waste initiative.

\$247,443

in employee donations to the United Way of Greater St. Louis.

\$41,632

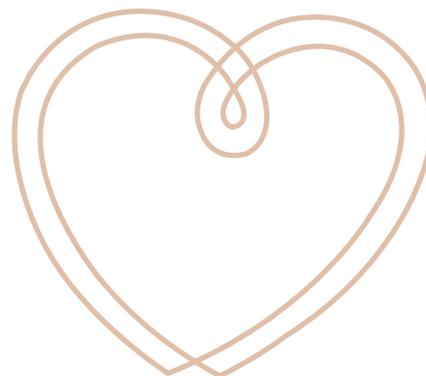
raised by employees to help support food banks and feeding programs for the needy in the St. Louis area.

1,320

school items donated by employees to the Bank's Back-to-School Supply Drive to benefit area students.

36

employee volunteers for Teach Children to Save Day at elementary schools in the St. Louis area.



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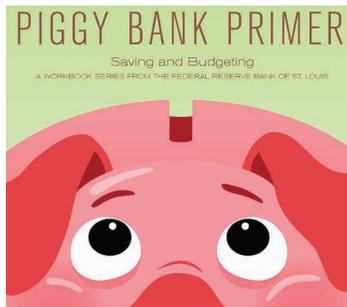
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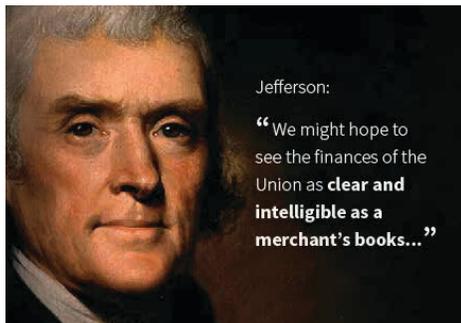
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CONTACT US

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., Ste. 1000
Little Rock, AR 72201
501-324-8300

Louisville Branch

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

Memphis Branch

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

FOR ADDITIONAL COPIES, CONTACT:

Public Affairs Federal Reserve Bank of St. Louis

P.O. Box 442
St. Louis, MO 63166
or email pubtracking@stls.frb.org

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stlouisfed.org/annual-report/2019.

CREDITS

Doreen Fagan

Project Manager and Editor

RC Balaban Meredith Covington

Contributing Editors

Ally Davis Brian Ebert

Art Direction and Design

Scott Lamar

Website Design

Mark E. Kunzelmann

Multimedia Production

Kristie Engemann Heather Hennerich Karen Mracek Suzanne Shenkman

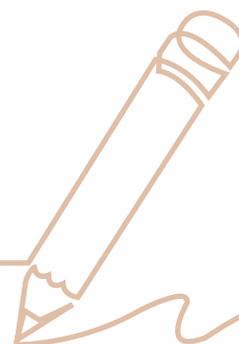
Content Contributors

Adam Robinson

Photographer

Sharon Van Stratton

Web Optimization





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