

FIFTH ANNUAL REPORT
OF THE
FEDERAL RESERVE BANK
OF MINNEAPOLIS

FOR THE YEAR ENDED DECEMBER 31, 1919



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Chairman and Federal Reserve Agent

FIFTH ANNUAL REPORT

FEDERAL RESERVE BANK OF MINNEAPOLIS

The problems confronting the Federal Reserve Bank of Minneapolis during the year 1919 were largely those incident to the readjustments following the close of the war. The rapid expansion of its departments and growth of its staff during the period of the war terminated, but was followed by a considerable reorganization, and many changes and improvements in its methods of operation. The business and agricultural conditions confronting the institution were peculiar. The year opened with a period of decided hesitation, which lasted until after the spring planting season. A very favorable early crop outlook was followed by adverse conditions, which by midsummer had severely impaired the crop prospects in the western half of the district. This was followed in the fall by poor harvests.

Business and industry were sluggish during the early part of the year, but gradually acquired greater momentum, and during the closing months of the year showed an activity, limited only by the available labor supply and the ability to obtain goods and raw materials.

The bank was able during the year to devote greater attention to the improvement of the service afforded its members, and with the termination of the successive war loan campaigns, had opportunity to give closer study than before to its own problems of organization and methods. The year was marked by a substantial increase of efficiency in all departments, and the results, from both the administrative and operating standpoints, were very satisfactory.

RESULTS OF OPERATION

Earnings during 1919 were very satisfactory, due to a considerably increased volume of business. The rediscounts for members within the district increased from an aggregate of \$433,791,800 in 1918 to a total of \$661,520,378, or more than eight times

the volume of business for the year 1917. Gross earnings aggregated \$3,007,040.72, from which were deducted the usual assessment for the expenses of the Federal Reserve Board, cost of Federal Reserve Notes and Federal Reserve Bank Notes during the year, and operating expenses aggregating \$438,094.97. Under the authority of the Federal Reserve Board the bank was permitted to charge off against the purchase price of a site for a new building acquired late in the year, the sum of \$100,000.00. A reserve for Federal Reserve Board expense was created, and dividends for the year, amounting to \$180,186.21, were paid. The balance of earnings, amounting to \$2,153,756.44, was transferred to surplus account, which was increased from \$736,371.82 at the close of business in 1918 to \$3,569,000.08. The capital and surplus of the bank at the close of business in 1918 was \$3,657,571.82. The capital and surplus December 31, 1919, was \$6,642,950.08.

Reference to the statement of condition at the close of the year will indicate a satisfactory increase in the "due to member banks account" representing reserves carried with this institution, and shows a reduction in the total of Federal Reserve Notes and Federal Reserve Bank Notes outstanding, during a year of a pronounced trend toward inflation.

The satisfactory earnings of the year are fortunate in view of developments in the business of the bank which prompted the Board of Directors, in addition to acquiring the building site previously referred to, to proceed actively with arrangements for the construction of a reserve bank building, for which preliminary plans are now being drawn. These developments also made it necessary to authorize the establishment of a Montana branch, which will be located at Helena, and which will be opened during 1920. This involves the purchase of property, and the reconstruction of a building to provide a permanent home for the branch, and the building of satisfactory vaults.

BUSINESS AND BANKING CONDITIONS DURING 1919

Business was slow during the first three months of the year. No improvement of consequence occurred until after the annual crop planting period. The acreages of the new crop were satisfactory, and conditions during the early growing season were favorable. In June, the adverse effects of the dry weather began to appear in the western half of North Dakota and in Montana, followed by serious damage to North Dakota crops by grasshopper

pers. Montana suffered from an almost total lack of rain during the growing season, and the crops were a failure, followed by very poor range conditions, which in the fall necessitated large shipments of stock out of the state on account of a shortage of feed. Much the same conditions existed in western North Dakota, which also sent out a considerable amount of live stock. Early winter weather conditions throughout the entire western half of the district were unusually severe. There were unseasonable low temperatures and heavy falls of snow, which continued until after the middle of December, causing losses to stock and seriously interfering with transportation. Weather conditions, plus the delayed movement of coal due to a strike of coal handlers at Duluth and Superior, and the nationwide coal strike, compelled the railroads, at the termination of the labor troubles, to devote practically their entire attention to the distribution of coal to inland points. This created a serious car shortage and interfered with the movement of grain, farm produce and commodities. During the last quarter of the year, the transportation situation was such as to prevent the annual seasonal liquidation, which at the close of the year was three months delayed. As a consequence, commercial banks and the Federal Reserve Bank were subjected to severe strain, due to the unusual financing requirements.

The sluggish business conditions during the early part of the year entirely disappeared by mid-summer, and gave way to a large volume of retail business, accompanied by a period of land speculation and extravagance which had not subsided at the close of the year, although there were some signs of a reaction during the closing month of that period. These conditions were met by fractional advances in interest rates at the Federal Reserve Bank and at commercial banks.

The increase in the volume of merchandising business was accompanied by a rapid restoration of activity in industrial lines. Plants that had been engaged in the output of war materials quickly converted to a peace production basis with steadily increasing orders, which before the end of the year gave them a volume of business limited only by their ability to accept new orders.

The problem of the return of large numbers of men from military service, which it was believed earlier in the year might create a surplus of labor, was readily solved by the rapid increase in business and industrial activities. No conditions of unem-

ployment resulted. Returning men were quickly absorbed by the farms and factories, and during the last half of the year labor was in keen demand with a very short supply.

The discount policy of the bank remained unaltered, and the existing rate schedules were not revised until delayed liquidation necessitated a change in early November, except that the rate on member banks' fifteen day collateral notes secured by War Finance Corporation bonds was established at $5\frac{1}{2}$ per cent on April 4th. On November 7th, fifteen day rate on member banks' collateral notes secured by Government obligations, was advanced $\frac{1}{4}$ of 1 per cent, and on December 13th, a second advance of $\frac{1}{4}$ of 1 per cent on the same classification occurred, coupled with the same fractional advance upon commercial paper, agricultural and live stock paper maturing within fifteen days.

The volume of paper discounted for members showed some small increase in March, and ran up rapidly in April and May, due to crop planting operations and agricultural activity. During the mid-summer months of June, July and August, bills discounted fell off, advancing rapidly in September, and reaching the high point in October, from which there was a slight recession during November, but an advance during December, which again carried the total close to the October high point.

The service afforded by the rediscount facilities of the bank was extended to 475 member institutions during the year, and covered 18,737 separate items, aggregating \$661,520,378.37 as against \$433,791,800.07 during the previous year.

The importance assumed by collateral loans secured by eligible paper or Government obligations during 1918 became much more pronounced, this form of paper during 1919 aggregating \$539,192,550, out of the total rediscounted for members. This may be accounted for in large part by the war loans prior to 1919, and the Victory Loan coming just before the mid-year.

The close inter-relations of the Federal Reserve Banks is well illustrated by the sharp rise in rediscounts for other Federal Reserve Banks during the year, the amount of accommodation thus extended aggregating \$428,613,000 as against \$73,551,455 during the previous year.

TRADE ACCEPTANCES

Trade acceptances were discounted in varying amounts during each month of the year, but the volume fluctuated consider-

ably. The rise and fall is a very uncertain guide as to the progress made in establishing the common use of this form of paper. The rediscount of acceptances was largely a matter of judgment and convenience on the part of rediscounting member banks. The total discounted during the year amounted to \$565,-114, but can hardly be accepted as an accurate indication of the usefulness of acceptance in the field of business, or the progress they have made toward general adoption. The subject is one which has had active attention by credit men and business executives in many lines of trade, and evidence reaching this bank indicates that the advantages of the trade acceptance form of settlement are better known than they were a year ago, and that progress is being made, although slowly, due to the difficulty of changing well established trade customs and of altering methods that have become thoroughly established because of many years of use.

DOMESTIC AND FOREIGN ACCEPTANCES

Until toward the close of the year, the bank maintained its participation in open market purchases of both domestic and foreign acceptances, acquiring a total amount of \$128,642,067.57, of which \$46,204,255.13 were acceptances based on domestic transactions. In late November, due to delay in liquidation in the district, the bank withdrew from the market and allowed the amount of acceptances to run down to moderate figures at the close of the year.

GOLD POSITION OF THE BANK

The usefulness of the Gold Settlement Fund was never better demonstrated than during 1919. The aggregate payments to other Federal Reserve Banks in the daily settlement aggregate \$1,320,-379,539, and payments to this bank aggregated \$1,599,348,-281. Due to the demand during the last quarter of the year, and the fact that at the close of the period the rediscounts for member banks were still very heavy, there was a net reduction in the combined gold holdings of the bank and the Federal Reserve Agent of approximately \$41,000,000, the reduction in both cases being due to adverse balances in the Gold Settlement Fund. The holdings of the Federal Reserve Agent of gold coin and gold certificates remained unchanged throughout the year. The foreign gold account of the bank increased \$3,312,000.

The reduction in gold holdings is of a temporary nature and the figures will change with the liquidation of the rediscounts held at the close of the year.

The reserve position of the bank was strong during the greater part of the year. The ratio of reserves to net deposit and Federal Reserve Note liabilities fell during the last quarter in consequence of the heavy demand of members, but the reduction was not sufficient to cause the discount of rediscounted paper with other Federal Reserve Banks. The bank closed the year without borrowing from other Federal reserve institutions.

MEMBERSHIP

The membership of the Federal Reserve Bank of Minneapolis consisted at the beginning of the year of 866 banks. During the period 21 new national banks were chartered, acquiring membership upon organization. Eighteen additional state banks acquired membership by application to the Federal Reserve Board and 19 state banks acquired membership by conversion into national banks, a total gain of 58 members. Several member banks were succeeded by new institutions, absorbed by existing banks or consolidated with existing banks during the year. The loss from these cases included nine banks. There was a net gain, therefore, of 49 members during the year, and membership upon December 31st, 1919, consisted of 915 banks.

Since the date of organization, the Federal Reserve Bank of Minneapolis has acquired 86 state banks as members, while 98 additional state institutions have acquired membership by conversion, or a total of 184 state institutions which have taken membership. There were in the hands of the Federal Reserve Board at the close of 1919 a number of state bank membership applications upon which final action had not been taken, while there were in the hands of the bank additional applications in process of completion.

The movement of state banks into membership has been satisfactory, and inquiry among those which are now members indicates that they fully appreciate the advantages afforded by affiliation with the Federal Reserve System. They have found no disadvantages of consequence and are warm supporters of the Federal Reserve System and firm believers in its value to state as well as national institutions.

The volume of inquiry and correspondence from state banks interested in affiliating with the Federal Reserve System reached such proportions during the closing months of the year as to necessitate especial attention. Early in December, Mr. Harry Yaeger, Vice-President of the Great Falls National Bank, Great Falls, Montana, and Secretary of the Montana Bankers Association, was called to Minneapolis, and appointed as Field Representative of the Federal Reserve Bank. Shortly thereafter, he entered upon his active work as representative of this institution, reporting to the Chairman of the Board of Directors.

RELATIONS WITH MEMBER AND NON-MEMBER BANKS

Until after the mid-year period, the activities of the bank in connection with government financing over-shadowed all other operations and were given precedence in accord with their importance. With a reduced burden of war work, the Federal Reserve Bank had an improved opportunity during the latter half of the year to study in detail its relation with its members and work out further methods of improving its service, eliminating possibilities of friction and further cementing its co-operative relationship.

Relations during the period of the war alone with all non-member banks in the district were particularly satisfactory. The state institutions worked in closest co-operation with the Federal Reserve Bank and contributed greatly to the efficiency with which the Government financing that followed in this district was handled. The bank had the advantage throughout the year of close and friendly relations with various state banking departments, and their active assistance in encouraging the movement of non-member banks into membership.

The check collection system showed a steady gain in importance throughout the year, and the volume of operations was substantially increased as compared with 1918.

FIDUCIARY POWERS

National bank members have shown much interest in the authority granted to the Federal Reserve Board under Section 11-K of the Federal Reserve Act to authorize the exercise of trust powers subject to certain limitations. In Michigan, the Federal Reserve Board has found it possible to extend these powers to approved banks in cities of 100,000 population having \$150,000

capital or more, and in larger cities, to banks having a capital of \$300,000 or more. In Wisconsin, banks in cities with less than 100,000 population, having \$50,000 capital, are eligible, while in cities with more than 100,000 population, the minimum capital requirement is \$100,000. In Minnesota, \$50,000 capital is required in cities of less than 25,000 population, while in cities of from 25,000 to 100,000 population, a capital of \$75,000 is required. In cities of more than 100,000 and less than 200,000 population, the capital requirement is \$100,000, while in cities with more than 200,000 population, \$200,000 is the capital required. In South Dakota, the capital required in cities with less than 5,000 population is \$50,000, while in cities with more than 5,000 population, \$100,000 capital is required. The requirement in North Dakota is \$100,000 capital irrespective of population. The law in Montana is the same.

These limitations have somewhat restricted the number of banks privileged to make application to the Federal Reserve Board, but permit many active and well managed institutions to considerably broaden their functions. Applications received and approved by the Federal Reserve Board during 1919 include the following:

- First National Bank.....Albert Lea, Minnesota
- Ashland National Bank.....Ashland, Wisconsin
- First National Bank.....Austin, Minnesota
- Austin National Bank.....Austin, Minnesota
- First National Bank.....Bemidji, Minnesota
- Montana National Bank.....Billings, Montana
- Merchants National Bank....Crookston, Minnesota
- City National Bank.....Duluth, Minnesota
- American Exchange Nat'l Bank..Duluth, Minnesota
- Fergus Falls Nat'l Bank...Fergus Falls, Minnesota
- First National Bank...Grand Forks, North Dakota
- Great Falls National Bank...Great Falls, Montana
- First National Bank.....Kalispell, Montana
- First National Bank.....Miles City, Montana
- Metropolitan National Bank.Minneapolis, Minnesota
- Midland National Bank....Minneapolis, Minnesota
- Northwestern Nat'l Bank..Minneapolis, Minnesota
- Western Montana National Bank.Missoula, Montana
- First National Bank.....Owatonna, Minnesota
- First National Bank....Rapid City, South Dakota

National Farmers' Bank.....Owatonna, Minnesota
 Goodhue County Nat'l Bank..Red Wing, Minnesota
 First National Bank.....St. Peter, Minnesota
 Security National Bank..Sioux Falls, South Dakota
 Sioux Falls Nat'l Bank..Sioux Falls, South Dakota
 First National Bank.....Stillwater, Minnesota
 First National Bank.....Superior, Wisconsin
 First National Bank.....Watertown, South Dakota
 Farmers' National Bank.....Waseca, Minnesota
 First National Bank.....Wells, Minnesota
 Winona National Bank.....Winona, Minnesota

AUTHORIZATION TO ACCEPT TO 100%

During 1919, the following banks were authorized by the Federal Reserve Board to accept up to 100 percent:

Northwestern Nat'l Bank...Minneapolis, Minnesota
 First and Security Nat'l Bk.Minneapolis, Minnesota

FISCAL AGENCY OPERATIONS

The usefulness of investments in United States Certificates of Indebtedness, which had a practical demonstration to the banks in the district during the previous year, assisted the bank in handling the allotment during 1919 of twenty-three issues. These were widely distributed through the district to both member and non-member banks. The aggregate allotment to all groups amounted to \$310,133,500 as compared with \$285,379,500 comprising twenty-one issues during 1918. The distribution of the 1919 allotment is well illustrated by the fact that there were 14,335 subscriptions under allotments of \$25,000 and less, aggregating \$114,868,500, in which the smaller banks at very numerous points were well represented.

VICTORY LOAN

With the Fifth or Victory Loan the series of great war loans was brought to an end. The quota for the Ninth Federal Reserve District was set at \$157,500,000, and was again heavily oversubscribed, the total subscription reaching \$172,226,750, apportioned among 846,953 different subscribers.

The closing campaign was handled by the same organization that had successfully conducted the previous campaigns, under the direction of the Federal Reserve Bank. In noting the close

of this period of heavy government financing, it is worth while to record that in the first war loan, the Ninth Federal Reserve District subscribed \$75,926,250, in the second loan, \$132,942,350, in the third loan, \$180,920,450, and in the fourth, \$242,046,050, aggregating, including the Victory Loan, \$804,061,850.

The floatation of such a volume of Government securities is an accomplishment which prior to the war loans the keenest financial minds in this district would not have thought possible. Prior to the war, the Ninth District was in no important sense an investing district. The number of individuals customarily turning to bonds and securities for investment purposes was small, and the common and best known form of investment was the farm mortgage. To create in a new and untried field an investing public, capable of absorbing such a volume of Government securities as is represented by the subscriptions in the five campaigns, was a very notable achievement, reflecting alike very great credit upon the rank and file of the people, who irrespective of class, occupation or means, unhesitatingly responded, and upon the thoroughly organized and efficient war loan organization upon which, under the supervision of the Federal Reserve Bank, fell a very heavy burden of detail work. These figures do not include the large sums invested in War Savings Certificates and Thrift Stamps, the sale of which was successfully prosecuted during the war, and continued during 1919, or the very heavy subscriptions of banks and individuals to the successive issues of United States Treasury Certificates.

CHECK CLEARING AND COLLECTION

The volume of business handled by the Transit Department has shown a steady and substantial increase during the past year. At the beginning of the year, the average daily number of items handled was about 28,000, while at the end of the year the average number of items handled each day was approximately 48,000. This is in addition to the items exchanged through the Twin City Clearing House for the Minneapolis and St. Paul banks.

The greatest number of items handled by the Transit Department on a single day was on December 15th, when 68,480 checks passed through the work.

At the beginning of the year, there were 2,035 banks on the par list out of a total of 3,713 banks in the district. On December 31st, there were 3,825 banks in the Ninth Federal Reserve

District, and the names of 2,800 of these appeared upon the par list. Of the latter number 915 were member banks and 1,879 were non-member banks. Many of these banks were added to the par list as a result of several vigorous campaigns and special correspondence. In accordance with an announcement recently made that all banking institutions in Montana, North Dakota, and Michigan (that part in the Ninth Federal Reserve District) not on the par list would be added to it on January 1st, 1920, nearly 400 banks were added to the par list.

In view of the increased number of items drawn on banks in other Federal Reserve Districts which were deposited by some of the larger member banks, and to facilitate the prompt handling of such items, several of these banks were granted the privilege of routing items of this nature directly to several of the other Federal Reserve Banks for credit with us.

After careful consideration, and feeling that the remittance plan was a fairer method of handling remittance letters to member banks, this plan was placed in effect on December 1st. In doing so, it was also found possible to reorganize to a considerable extent the work of the Transit Department, greatly simplifying it.

The Twin City Clearing House (Minneapolis and St. Paul banks) through which all of the banks in one city can promptly and expeditiously collect checks drawn on banks in the other city, showed a substantial gain in the amounts handled. The clearings for 1919 exceeded those of the previous year by nearly \$600,000,000 and were more than double those of 1917.

The volume of business handled through the Transit department in 1919 aggregated \$2,770,008,637.46, represented by 10,747,657 items, both figures showing very large increases as compared with the previous year.

NOTE ISSUES

The quiet conditions that prevailed during early summer accounts to some extent for the lessened volume of Federal Reserve Notes issued by the Federal Reserve Bank of Minneapolis during the year. There was received from the Comptroller of the Currency in Washington new Federal Reserve Notes amounting to \$27,600,000, in addition to which there was returned by the bank to the Federal Reserve Agent fit for use notes aggregating \$13,500,000, or a total of notes received during the year of \$41,100,000. New Federal Reserve Notes issued to the bank in

response to the various demands of the year aggregated \$29,550,000, in addition to which the bank received from the Federal Reserve Agent \$10,440,000 of fit for use notes. The total issue of \$39,990,000 was less than the issue of 1918 by \$17,150,000.

At the close of business for 1919, there was a reduction in the outstanding Federal Reserve Notes of \$10,300,000, and an increase of \$3,700,000 in Federal Reserve Bank Notes, the issue of which in this district has been confined to denominations of one, two and five dollars, and the increase of which was largely brought about by the retirement of silver certificates. The net reduction in circulation of \$6,600,000 is, it is believed by the officers of this bank, indicative of progress in the right direction. They believe that the actual reduction in circulation in the Ninth Federal Reserve District is greater than this figure indicates. There were substantial shipments of currency from the larger centers to eastern banks or the Treasury Department, further reducing the currency in circulation. There is also evidence that as currency went out from the district, other currency appeared in circulation that during the war period was in hiding, but it is probable that the amount of money returned to circulation was not equivalent to that withdrawn.

There was quite a variation during 1919 in the denomination of notes issued. The proportion of Federal Reserve Notes of \$5.00 denomination during 1918 to the total issued was 20.5 percent. During 1919, this figure increased to 36.2 percent. The proportion of Federal Reserve Notes of \$10.00 denomination issued during 1918 to the total issued was 43 percent, but in 1919, the figure fell to 29.5 percent. Federal Reserve Notes of \$20.00 denomination in 1918 represented 32.5 percent, but in 1919, represented 29.7 percent. There was also a reduction in the proportion of Federal Reserve Notes in denomination of \$50.00 and \$100.00 issued during 1919. Federal Reserve Notes in \$500.00 and \$1,000.00 denominations were available during 1919, and were issued in rather limited volume.

The total amount of notes received by the Federal Reserve Agent from the Comptroller since the organization of the bank represented at the close of business in 1919, a total of \$152,080,000. There were returned to the Comptroller for destruction during the same period \$56,077,395. Federal Reserve Notes outstanding on December 31st, 1919, amounted to \$88,442,605, with unissued notes to the amount of \$7,560,000 in the hands of the Federal

Reserve Agent. There was outstanding of Federal Reserve Bank Notes on December 31st, 1919, a total of \$8,288,000 in denominations of one, two and five dollars.

There was an active interchange of notes with other Federal Reserve Banks during the year, due to the provision of law requiring each Federal Reserve Bank to segregate and immediately return to the bank of issue all Federal Reserve Notes issued by another Federal Reserve Bank. The receipts of notes from other banks under this provision of law amounted to \$39,606,635 in 1919, and there were returned to other Federal Reserve Banks \$29,703,500. The Federal Reserve Bank of Chicago being the nearest of other Federal Reserve Banks forwarded and received larger amounts than any of the other institutions. Notes issued by the Federal Reserve Bank of Minneapolis and returned by the Federal Reserve Bank of Chicago aggregated \$18,446,500, while notes returned to the Chicago institution by the Federal Reserve Bank of Minneapolis amounted to \$15,714,000. The amounts received from and returned to the Federal Reserve Bank of New York, the Federal Reserve Bank of Kansas City, and the Federal Reserve Bank of San Francisco were substantial.

The withdrawal and return of silver certificates to the Treasurer of the United States July 1st, 1918, to December 31st, 1919, aggregated \$2,274,000.

An interesting feature of the note operations during the year is the fact that there was a difference of only about \$3,200,000 in the total amount of Federal Reserve Notes issued by the Federal Reserve Agent to the Federal Reserve Bank of Minneapolis and used and mutilated notes of this bank destroyed at Washington as unfit for further use, the destroyed being slightly less than the issue, and amounting during the year to \$36,771,805.

DEPOSITS OF TREASURY FUNDS WITH BANKS

There was some increase in the year in the number of depository banks in the Ninth Federal Reserve District. The account with the Treasurer of the United States showed aggregate deposits of \$1,053,859,390.43 and withdrawals of \$1,058,537,674.75. The balance of account at the end of December was \$513,187.11 or a considerable reduction as compared with the average end of the month balances during the year. The experience of the previous year was of value in conducting this branch of the bank's operations, and transactions with depository banks were handled smoothly and efficiently.

BANK EXAMINATION DEPARTMENT

Upon March 1st, there was established in the department of the Federal Reserve Agent a bank examination division, of which Mr. O. A. Carlson was appointed manager. This division was charged with the duty of conducting examinations of state banks that have acquired membership and of handling such special examinations as may be required by the Federal Reserve Bank from time to time.

From March 1st to December 31st, this department conducted 53 examinations, 50 of which were made jointly with the representatives of the different state departments. The banks examined represented total assets of \$66,235,000, located in the states of Michigan, Minnesota, Montana, North Dakota, South Dakota and Wisconsin. In addition to examination work, 18 banks were interviewed with regard to membership, and the Manager of the department devoted considerable time to other activities in the interest of the bank. The system of records developed by the department during the year shows an analysis of the reports of examination of state member banks and also of national banks placed upon the special list.

The activities of the department involved travel during the year aggregating 25,673 miles.

BOND AND COUPON DEPARTMENT

The transactions of the Bond and Coupon Department were naturally small during 1917, and reached no very great volume during 1918. In 1919, however, the number of separate coupons handled increased to 5,192,950 representing a value of \$14,396,271.81. The aggregate number of coupons handled to the end of the year, including 1917 and 1918, was 6,907,636 and the value \$18,853,830.46.

RESULTS OF WAR FINANCING

Deferred payments made during the early part of 1919 on previous subscriptions to the Fourth Liberty Loan were met in full in an amount aggregating \$45,011,924.13. The Victory Loan following immediately thereafter, and the successive issues of Treasury Certificates, the number of which was increased by two as compared with 1918, carried war financing in its various forms well through the year. This unavoidably increased the obligations of all commercial banks during the greater part of the year, and constituted an element, which taken in connection with increased business and industrial activity, the very much higher

costs incident to agricultural production, and the wave of extravagance and careless spending, which was especially noticeable during the latter part of the year, created peculiar burdens, and produced an unusual strain upon credit.

The district held at the close of the year grain, farm products and commodities obviously sufficient to liquidate its obligations, but when confronted by serious transportation conditions, found great difficulty in moving the commodities to the markets and realizing upon them. During the last quarter, it was found necessary to warn the public against extravagance because of the necessity of relieving the burden upon credit. Efforts were made to assist a return to normal through the encouragement of economy, thrift and increased production of goods. No new financing of any consequence was noticeable during the early part of the year, and only in a comparatively limited amount during the latter part of 1919. At the end of the year, the district was far short of its normal volume of construction, this situation being especially apparent at the larger centers, where housing conditions have become acute. There is every indication of a large volume of activities ahead, whenever the labor and material markets show a satisfactory condition.

RESTORATION OF LIQUIDITY

The banks of the district have avoided large holdings of long time obligations on their own account, although they participated freely in the various certificate issues. The amount of Liberty Bonds and Victory Notes taken on through failure of subscribers to complete deferred payments, was insignificant as compared with the total. At the end of the year, commercial banks were not holders of Government obligations to any large extent. There was a noticeable liquidation of Liberty Bonds and Victory Notes during the last quarter of the year, the volume of securities sold reaching substantial proportions, giving evidence that to some extent, and very possibly to a serious extent, the wave of free spending has impaired the savings that were represented by the bond investments of the people, during the five war loan campaigns.

Liquidation should have occurred in the Ninth Federal Reserve District beginning in September. The delay of more than three months which had occurred at the end of the year resulted in keen pressure but gave no evidence of creating a situation of

more than temporary seriousness. It was noticeable that while the seasonal liquidation might not proceed at as rapid a rate as during 1918, that it would be thorough and complete, with more favorable weather and transportation conditions.

There were, therefore, no elements to cause apprehension as to the business or financial outlook. Moisture conditions in the western half of the district, which have been previously referred to, gave some encouragement to look forward to more than a satisfactory year from the standpoint of farm production.

In endeavoring to curb the drift toward extravagance and to exercise such reasonable corrective influences as it is plainly obligated to do under the law and the regulations of the Federal Reserve Board, the Federal Reserve Bank, through fractional advances in its discount rates, sought to further these purposes and stood prepared to make further advances should occasion demand.

A noticeable development of the year was the largely increased use of Government securities by member banks as collateral for short time notes.

RETIREMENT OF GOVERNOR THEODORE WOLD

It was with great regret that the Board of Directors of the Federal Reserve Bank of Minneapolis accepted the resignation of Theodore Wold as Governor, effective October 1st, after a period of service extending from the founding of this institution to that date. Governor Wold came to the Federal Reserve Bank of Minneapolis at a time when its success was entirely in the future, when it was confronted with many difficult problems of organization, the formulation of working plans and methods, and the creation of sound and satisfactory policies. He was able to see it grow into a strong institution and an active and important influence in the financial activities of an area embracing in whole or in part six different states. His devotion to the Federal Reserve Bank, his aggressiveness, and his ability, contributed much to the progress of the institution during its formative period, and during the stress of war. Governor Wold retired to resume connection with commercial banking in Minneapolis similar to that prior to his appointment as the first Governor of this institution. After his retirement, which followed the resignation of Mr. E. W. Decker as director, he was nominated and elected as director of

Class A for a three-year term beginning with the close of the year. Following his election, Mr. Wold was asked to replace Mr. Decker on the Executive Committee, from which place the latter retired in consequence of his resignation as director.

CHANGES DURING THE YEAR

Coincident with the selection of Mr. Theodore Wold as Class A director, the banks of Group 1 in the annual fall election re-elected Mr. F. R. Bigelow of Saint Paul as Director of Class B for a three-year term beginning at the close of the year.

After careful consideration, the Board of Directors selected Mr. R. A. Young, who had served efficiently and with marked success as Deputy Governor of this institution, to succeed Mr. Wold, as Governor, effective October 1st. Mr. Curtis L. Mosher was elected Secretary of the Board of Directors to succeed Mr. Young.

Mr. John W. Black of Houghton, Michigan, who had served as Class C Director since the founding of the bank, resigned in August in consequence of a change of residence, and was succeeded by Mr. C. H. Benedict of Lake Linden, Michigan, who was appointed by the Federal Reserve Board for the unexpired term. Mr. Benedict was re-appointed by the Federal Reserve Board prior to the close of the year to serve a full term beginning January 1st.

During the latter part of December, the Federal Reserve Board announced the appointment of Mr. John H. Rich as Chairman and Federal Reserve Agent for the year 1920, the redesignation of Mr. William H. Lightner of Saint Paul as Deputy Chairman, and the redesignation of Mr. Curtis L. Mosher as Assistant Federal Reserve Agent.

In anticipation of the early opening of the Montana branch of the Federal Reserve Bank at Helena, for which provision was made by the Board of Directors in November, and approved by the Federal Reserve Board, Mr. O. A. Carlson, Manager of the Bank Examination Department, in the office of the Federal Reserve Agent, was elected manager of the new Montana branch. In view of the probability that a period of six months would be required before the branch could be opened, the Board approved no further appointments, and the selection of other officers and staff for the branch was deferred.

FEDERAL RESERVE CLUB

The sharp increase in the various departments of the bank during 1918 was followed by a more moderate rate of increase in 1919. The organization consisted of 264 officers and employees at the beginning of the year, and embraced 280 officers and employees at the close of the period. In addition to the various problems of accommodation, and the proper handling of the work, which again necessitated during 1919, the acquisition of additional space, it became apparent to the officers and department heads that the working forces had grown to a point where some method of providing for better contact and acquaintanceship was desirable. Upon the initiative of the employees, the Federal Reserve Club was formed in March. During the fall months it conducted valuable educational work, involving the study and discussion of the functions and activities of the Federal Reserve Bank and the study of the detail work of the various departments. This was supplemented by social activities, valuable and beneficial to the officers and employees alike, creating better acquaintance between the employees of the different departments and augmenting the common interest and fellowship.

Upon recommendation of the Federal Reserve Club, and endorsed by the officers of the bank, the Board of Directors in November authorized the refunding of the cost of the Alexander Hamilton Institute correspondence course in Modern Business to employees, approved by the officers, who complete their studies with passing marks. Earlier in the year, the Directors recognized the educational value of the Club's activities by making an appropriation in support of its work, which is supplemented by its own funds derived from memberships.

CONCLUDING REMARKS

The spirit of co-operation which has animated all the departments during the year is recognized and cannot be too strongly commended. While the bank has grown in usefulness and in efficiency with respect to its relations with its members, it has also grown in efficiency in the handling and expediting of its own intricate business. The departments have functioned well and have operated to the satisfaction of the officers and directors. The spirit which prevails in the bank is recognized by its officers and is considered by them as being a substantial guarantee of its future success.

Schedule No. 1

Rediscount Operations, 1919

Month	Number of Banks Served	Number of Items Received	Total Rediscounted by Months
January	168	754	\$17,317,075.05
February	128	478	12,489,980.49
March	142	467	20,981,094.75
April	180	846	72,958,544.85
May	235	1612	81,152,464.71
June	212	1114	37,861,863.64
July	151	817	28,553,476.07
August	163	794	38,192,797.68
September	164	1378	66,850,994.84
October	224	3273	100,613,170.99
November	280	2969	88,805,613.35
December	270	4235	95,743,301.95
Total	475	18737	\$661,520,378.37

Collateral Loans, 1919

Month	Amount	Month	Amount
January	\$16,521,340	August	\$37,288,203
February	11,991,700	September	54,165,800
March	20,693,700	October	73,551,148
April	72,047,950	November	62,391,415
May	77,350,800	December	50,224,094
June	36,643,125	Total	\$539,192,550
July	26,323,275		

Schedule No. 2

Volume of Rediscounts, 1919

	Minnesota	North Dakota	South Dakota	Montana	Wisconsin	Michigan
Number of Pieces Rediscounted..	10,139	1,828	3,245	2,578	614	333
Total Amount Rediscounted..	\$570,419,991.15	\$18,411,910.41	\$45,963,050.36	\$14,259,534.95	\$5,557,229.75	\$6,908,662.75
Grand Total Number of Pieces Rediscounted.....						18,737
Grand Total Amount Rediscounted.....						\$661,520,378.37

Schedule No. 3

Changes In Discount Rates

22

1919						Trade Acceptances			Notes Secured by L. B. and Victory Notes			Notes Secured by War Finance Corp. Bonds			Notes Secured by Treas. C. I. Discounted at Interest Rates			Member Banks Coll. Notes Secured 15 by Various Obligations	Members Banks Coll. Notes Sec. by 15 L. B. & Vic. Notes	Member Banks Coll. Notes Sec. by War Fin. Corp. Bonds	Member Banks Coll. Notes Sec. by C. I. Disc. at Int. Rates	
	15 Days	30 Days	60 Days	90 Days	Over 90 Days	15 Days	60 Days	90 Days	15 Days	60 Days	90 Days	15 Days	60 Days	90 Days	15 Days	60 Days	90 Days					Days
	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Jan. 1....	4½	4¾	4¾	5	5½	4½	4½	4½	4	4½	4½	.....	.....	.....	4	4½	4½	4½	4	.....	4	4
April 4....	4½	4¾	4¾	5	5½	4½	4½	4½	4	4½	4½	.....	5¾	6	4	4½	4½	4½	4	.....	5½	4
Nov. 7....	4½	4¾	4¾	5	5½	4½	4½	4½	4½	4½	4½	5½	5¾	6	4½	4½	4½	4½	4½	4½	5½	4½
Dec. 13..	4¾	4¾	4¾	5	5½	4½	4½	4½	4¾	4¾	5	5¾	5¾	6	4½	4½	4½	4¾	4¾	5¾	4½	4½

Schedule No. 4

Trade Acceptances Discounted, 1919

Month	Amount	Month	Amount
January.....	\$ 6,107	August.....	\$ 6,772
February.....	9,631	September.....	99,953
March.....	18,376	October.....	134,066
April.....	29,097	November.....	78,422
May.....	13,255	December.....	151,139
June.....	10,796		
July.....	7,500	Total.....	\$565,114

Domestic Acceptances Bought, 1919

Month	Amount	Month	Amount
January.....	\$9,427,021.54	August.....	\$2,679,131.88
February.....	6,522,434.20	September.....	4,412,927.34
March.....	5,534,607.66	October.....	3,753,708.76
April.....	2,480,570.44	November.....	2,913,430.31
May.....	1,155,747.55	December.....	237,413.80
June.....	4,160,284.37		
July.....	2,926,977.28	Total.....	\$46,204,255.13

Schedule No. 5

Total Amount Acceptances Purchased, 1919

Month	Amount	Month	Amount
January.....	\$16,156,145.59	August.....	\$ 7,642,665.00
February.....	14,601,970.46	September.....	12,698,615.40
March.....	16,653,457.57	October.....	11,327,225.65
April.....	5,386,624.72	November.....	10,649,919.00
May.....	4,596,779.74	December.....	1,547,984.64
June.....	16,604,013.28		
July.....	10,776,666.52	Total.....	\$128,642,067.57

Rediscounts for Other Federal Reserve Banks, 1919

Bank	Amount
Federal Reserve Bank of Richmond.....	\$361,100,000
Federal Reserve Bank of Philadelphia.....	37,013,000
Federal Reserve Bank of Dallas.....	23,000,000
Federal Reserve Bank of Atlanta.....	7,500,000
Total.....	\$428,613,000

Schedule No. 6

Investment Operations by Months

1919	Bills Dis- counted for Members	Bills Bought, Open Market	U. S. Securities			
			4¾% Victory Notes	Certificates of In- debtedness	Total U. S. In- vestments	Total Invest- ments Oper- ations, Month
January.....	\$17,317,075	\$10,457,484		\$ 8,989,500	\$ 8,989,500	\$36,764,059
February.....	12,489,980	4,563,902		994,000	994,000	18,047,882
March.....	20,981,095	12,462,554		24,370,000	24,370,000	57,813,649
April.....	72,958,545	5,386,625		2,450,500	2,450,500	80,795,670
May.....	81,152,465	4,596,780	\$12,050	878,000	890,050	86,639,295
June.....	37,861,864	16,604,013	261,800	800,500	1,062,300	55,528,177
July.....	28,553,476	10,776,667	50,000	718,000	768,000	40,098,143
August.....	38,192,798	7,642,665		2,690,000	2,690,000	48,525,463
September.....	66,850,995	12,698,615		53,393,000	53,393,000	132,942,610
October.....	100,613,171	11,327,226		883,500	883,500	112,823,897
November.....	88,805,613	10,649,919		176,000	176,000	99,631,532
December.....	95,743,302	1,547,985		5,548,500	5,548,500	102,839,787
Total, 1919.	\$661,520,379	\$108,714,435	\$323,850	\$101,891,500	\$102,215,350	\$872,450,164

Schedule No. 7

Average Amount of Collateral Held During 1919

Month	Collateral to Government Deposits	Collateral to Discounts	Collateral for Safe Keeping	Total
January.....	\$61,357,000	\$ 6,331,000	\$ 4,042,000	\$71,730,000
February.....	77,568,000	6,208,000	5,855,000	89,631,000
March.....	78,936,000	13,988,000	7,483,000	100,407,000
April.....	71,165,000	28,513,000	11,035,000	110,713,000
May.....	63,463,000	31,634,000	9,172,000	104,269,000
June.....	41,108,000	11,940,000	8,459,000	61,507,000
July.....	38,090,000	8,976,000	9,535,000	56,601,000
August.....	49,118,000	17,846,000	6,565,000	73,529,000
September.....	43,349,000	26,850,000	6,624,000	76,823,000
October.....	36,013,000	34,256,000	7,423,000	77,692,000
November.....	29,070,000	31,206,000	12,645,000	72,921,000
December.....	29,530,000	23,125,000	14,254,000	66,909,000

Schedule No. 8

Average Holdings of Earning Assets, 1919

	Bills Discounted	Acceptances	U. S. Bonds and Treasury Notes	Total
Average, 1919.....	\$41,759,000	\$20,682,000	\$8,678,000	\$71,119,000
Average, 1918.....	33,464,000	4,851,000	3,814,000	42,129,000

Average Rate of Earning Assets, 1919.

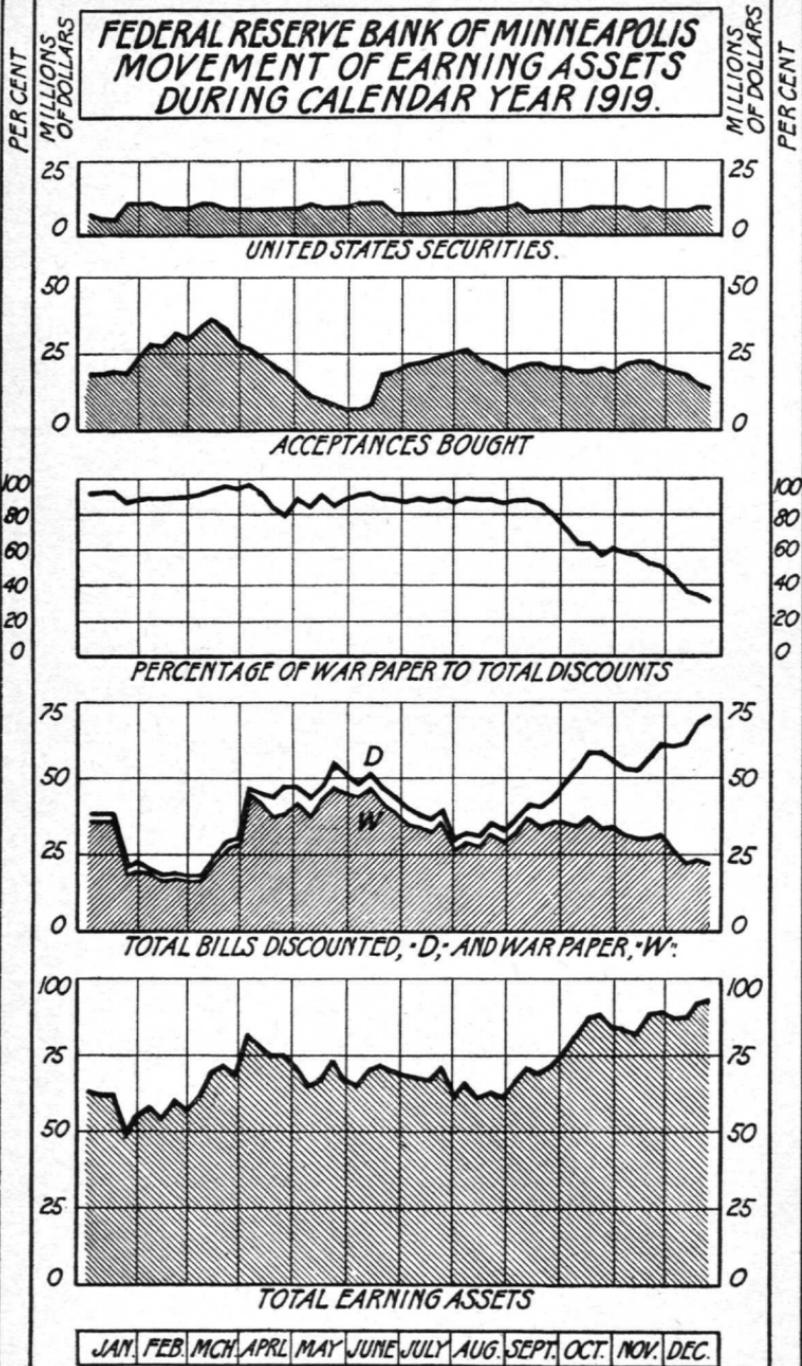
	Bills Discounted for Members and Fed. Res. Banks	Acceptances	U. S. Bonds and Treasury Notes	Total
Average, 1919.....	4.38 per cent	4.27 per cent	2.46 per cent	4.09 per cent
Average, 1918.....	4.63 per cent	4.36 per cent	3.05 per cent	4.45 per cent

Schedule No. 9

Average Amount of Earning Assets, 1919
Average Rate of Earnings on Earning Assets, 1919

Month	Average Amount Held				Earnings From				Calculated Rate of Earnings From			
	Dis- counted Bills	Pur- chased Bills	United States Securities	Total	Dis- counted Bills	Pur- chased Bills	U. S. Secu- rities	Total Earn- ings	Dis- counted Bills Per Cent	Pur- chased Bills Per Cent	U. S. Secu- rities	Total Average Rate Per Cent
25 January	\$32,371,000	\$18,851,000	\$6,728,000	\$57,950,000	\$117,566	\$66,347	\$14,357	\$198,270	4.28	4.14	2.51	4.03
February	18,848,000	28,660,000	9,392,000	56,900,000	64,226	92,200	21,895	178,321	4.44	4.19	3.04	4.08
March	23,395,000	32,203,000	9,545,000	65,143,000	79,748	116,390	24,038	220,176	4.01	4.26	2.97	3.88
April	43,713,500	22,223,000	9,072,500	75,009,000	154,592	75,669	21,451	251,712	4.30	4.14	2.88	4.08
May	48,169,000	10,814,000	9,234,000	68,217,000	171,962	40,068	21,768	233,798	4.20	4.36	2.78	4.04
June	46,051,000	12,707,000	8,658,000	67,416,000	161,238	43,442	18,097	222,777	4.26	4.16	2.54	4.02
July	37,856,400	22,981,000	7,332,900	68,170,300	138,634	83,618	13,359	235,611	4.31	4.28	2.15	4.07
August	33,561,000	22,710,000	7,835,000	64,106,000	116,479	80,548	13,817	210,844	4.09	4.18	2.08	3.87
September	39,309,700	20,512,233	10,429,733	70,251,666	138,800	74,856	19,580	233,236	4.30	4.44	2.28	4.04
October	56,007,000	19,428,000	8,779,000	84,214,000	205,143	70,382	16,079	291,604	4.31	4.27	2.16	4.08
November	55,021,800	21,088,700	8,521,033	84,631,533	203,273	74,587	14,170	292,030	4.49	4.30	2.02	4.20
December	65,132,000	16,582,000	8,736,000	90,450,000	267,799	64,457	14,889	347,145	4.84	4.58	2.01	4.52

**FEDERAL RESERVE BANK OF MINNEAPOLIS
MOVEMENT OF EARNING ASSETS
DURING CALENDAR YEAR 1919.**



Schedule No. 10

Report of Interest Rates Prevailing in Minneapolis

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	Jan.		Feb.		March		April		May		June		July		Aug.		Sept.		Oct.		Nov.		Dec.	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
1. Prime commercial paper eligible under Federal Reserve Act—																								
a. 30, 60, 90 days.....	6	5¾	6	5½	6	5½	5½	5¼	5½	5½	5½	5½	5¼	5½	5¼	5½	5½	5½	5¼	6	5¼	6	5½	
b. 4, 6 months.....	6	5¾	6	5½	6	5½	6	5½	6	5½	6	5¼	6	5½	6	5¼	6	5½	6	5½	6	5½	6¼	6
2. Prime commercial paper in open market—																								
a. 30, 90 days.....	5½	5	5¼	5	5½	5	5¼	5	5½	5	5½	5	5½	5	5½	5¼	5½	5¼	5	5½	5½	6	5½	
b. 4, 6 months.....	6	5½	5½	5¼	6	5½	5½	5¼	5½	5½	5½	5	5½	5½	5¼	5½	5½	5½	5¼	6	5½	6¼	6	
3. Inter-bank Loans.....	6	6	6	6	6	6	6	5½	6	5½	6	5½	6	5½	6	5½	6	5½	6	5½	6	5½	6	
4. Bankers acceptances, 60, 90 days—																								
a. Endorsed.....	4¾	4¼	4¼	4 ⅞	4¼	4 ⅞	4½	4 ⅞	4 ⅞	4¼	4¾	4 ⅞	4¼	4¾	4¾	4¼	4 ⅞	4 ⅞	4¾	4 ⅞	4¼	4¼	5	4¾
b. Unendorsed.....	5	4¼	4½	4¾	4½	4¼	5	4¼	4 ⅞	4¼	4¾	4¾	4 ⅞	4 ⅞	4 ⅞	4¾	4 ⅞	4¾	4 ⅞	4¾	4 ⅞	4½	6	5½
5. Demand paper secured by stock exchange collateral or other current collateral—																								
6. Time paper secured by collateral as in five—																								
a. 3 months.....	6½	6	6	5½	6	6	6	6	6	6	6	5½	6	5½	6	5½	6	5½	6	5½	7	6	8	6
b. 3, 6 months.....	6½	6½	6	5½	6½	6	6	6	6	6	6	6½	5½	6	6	6¼	6	6	7	5½	8	6	8	7
7. Paper current in city. Terminal paper	5½	5¼	5½	5	6	5½	5¾	5½	6	5½	6	5½	6	5½	6	5½	6	5½	6	5½	6	5½	6¼	6
8. Ordinary loans running 30, 60, 90 days, Secured by L. B. and C. I.																								
			Not listed in Jan. and Feb.		5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	5½	5	6	5¼	6	5½

New National Bank Members, 1919

Name of Bank	Location	Shares Subscribed
First National Bank	Underwood, North Dakota	18
Warren National Bank	Warren, Minnesota	22
First National Bank	Hanska, Minnesota	18
First National Bank	Lake Wilson, Minnesota	18
American National Bank	Bridger, Montana	17
First National Bank	Alexander, North Dakota	19
First National Bank	Wakefield, Michigan	18
First National Bank	Fairfield, Montana	18
First National Bank	Aneta, North Dakota	18
First National Bank	Menno, South Dakota	17
First National Bank	Reed Point, Montana	12
First National Bank	Paynesville, Minnesota	18
First National Bank	Wilsall, Montana	18
First National Bank	Tuttle, North Dakota	17
Security National Bank	Sisseton, South Dakota	30
First National Bank	Aurora, Minnesota	18
First National Bank	Golva, North Dakota	15
First National Bank	Antelope, Montana	15
First National Bank	Lancaster, Minnesota	18
First National Bank	Woodworth, North Dakota	18
First National Bank	Kerkhoven, Minnesota	23
First National Bank	Napoleon, North Dakota	18
First National Bank	Ekalaka, Montana	17
First National Bank	Clearbrook, Minnesota	15
First National Bank	Winnett, Montana	20
First National Bank	Wilmot, South Dakota	18
American National Bank	Lake Crystal, Minnesota	22
First National Bank	Waconia, Minnesota	18
First National Bank	New Richmond, Wisconsin	15
Security National Bank	Valley City, North Dakota	33
Northern National Bank	Great Falls, Montana	75
First National Bank	Maiden Rock, Wisconsin	17
First National Bank	Wetonka, South Dakota	15
First National Bank	Farmer, South Dakota	9
First National Bank	Davis, South Dakota	15
First National Bank	Ingomar, Montana	18
Iron National Bank	Ironwood, Michigan	75
First National Bank	Montpelier, North Dakota	18
American Exchange National Bank	Virginia, Minnesota	90
First National Bank	Eden, South Dakota	15

Schedule No. 12

Name of Bank	Location	Disposition	Shares Surrendered
American National Bank.....	Valley City, North Dakota...	Succeeded by American Exchange Bank, Valley City, No. Dakota.	60
Scandinavian American National Bank.....	Sioux Falls, South Dakota...	Absorbed by Sioux Falls Savings Bank, Sioux Falls, So. Dakota....	83
Lumbermens National Bank.....	Stillwater, Minnesota.....	Consolidated with First National Bank, Stillwater, Minnesota....	120
Alcester National Bank.....	Alcester, South Dakota.....	Succeeded by State Bank of Alcester, Alcester, So. Dakota.....	24
First National Bank.....	New Salem, North Dakota...	Succeeded by Union Farmers State Bank, New Salem, No. Dakota.	18
Brule National Bank.....	Chamberlain, South Dakota..	Succeeded by Brule State Bank, Chamberlain, So. Dakota.....	36
Citizens National Bank.....	Wolf Point, Montana.....	Consolidated with First National Bank, Wolf Point, Montana.....	18

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Schedule No. 13

State Bank Membership in Federal Reserve Bank of Minneapolis
By States and Cities, With Year of Admission

MICHIGAN

City	Bank	Admitted
Gladstone	Gladstone State Savings Bank	1917
Gwinn	Gwinn State Savings Bank	1918
Iron Mountain	Commercial Bank	1918
Laurium	State Savings Bank	1919
Menominee	Commercial Bank	1919
Sault Ste. Marie	Central Savings Bank	1919
Sault Ste. Marie	Sault Savings Bank	1917

MINNESOTA

Benson	Swift County Bank	1918
Clarkfield	Clarkfield State Bank	1918
Jeffers	State Bank of Jeffers	1918
Lake City	Lake City Bank of Minnesota	1918
Lewiston	Security State Bank	1918
Luverne	Rock County Bank	1918
Madelia	State Bank of Madelia	1918
Minneapolis	North American Bank	1915
Minneapolis	St. Anthony Falls Bank	1917
Minneapolis	Wells-Dickey Trust Co.	1918
New Richland	State Bank of New Richland	1918
Red Wing	First Security State Bank	1918
Revere	State Bank of Revere	1919
St. Paul	Central Bank	1918
St. Paul	Midland Trust & Savings Bank	1918
St. Paul	Peoples Bank	1917
South St. Paul	Drovers State Bank	1918
South St. Paul	Exchange State Bank	1918
Spring Valley	Farmers State Bank	1918
Spring Valley	First State Bank	1918
Waconia	Farmers State Bank	1919
Westbrook	Citizens State Bank	1918
Willmar	Kandiyohi County Bank	1918
Winona	Deposit Bank	1918
Winona	Merchants Bank	1917

MONTANA

Billings	Security Trust & Savings Bank	1918
Bozeman	Gallatin Trust & Savings Bank	1918
Bozeman	Security Bank & Trust Co.	1919
Broadus	Powder River County Bank	1919
Denton	Denton State Bank	1918
Dillon	Beaverhead State Bank	1918
Dillon	Security State Bank	1918
Ennis	Southern Montana Bank	1919
Hamilton	Ravalli County Bank	1918

Helena.....	Conrad Trust & Savings Bank.....	1917
Helena.....	Union Bank & Trust Co.....	1918
Hingham.....	Hingham State Bank.....	1917
Hinsdale.....	Valley County Bank.....	1919
Inverness.....	Inverness State Bank.....	1918
Laurel.....	American Bank.....	1919
Lewistown.....	Bank of Fergus County.....	1918
Lewistown.....	Empire Bank & Trust Co.....	1918
Lewistown.....	Lewistown State Bank.....	1918
Missoula.....	American Bank & Trust Co.....	1919
Nashua.....	State Bank of Nashua.....	1919
Opheim.....	First State Bank.....	1917
Park City.....	Park City State Bank.....	1919
Reed Point.....	Reed Point State Bank.....	1919
Roundup.....	Citizens State Bank.....	1919
Sidney.....	Yellowstone Valley Bank & Trust Co.....	1917
White Sulphur Springs.....	The Central Bank.....	1918

NORTH DAKOTA

Enderlin.....	Enderlin State Bank.....	1917
Fargo.....	Northern Savings Bank.....	1918
Hettinger.....	Hettinger State Bank.....	1917
Noonan.....	Security State Bank.....	1918

SOUTH DAKOTA

Belle Fourche.....	Butte County Bank.....	1918
Brookings.....	Bank of Brookings.....	1918
Camp Crook.....	Little Missouri Bank.....	1918
Chamberlain.....	Brule State Bank.....	1919
Groton.....	Brown County Banking Co.....	1918
Hecla.....	Farmers & Merchants State Bank.....	1918
Mitchell.....	Commerical Trust & Savings Bank.....	1919
Newell.....	Reclamation State Bank.....	1918
Sioux Falls.....	Commercial & Savings Bank.....	1918
Sioux Falls.....	Sioux Falls Savings Bank.....	1917
South Shore.....	South Shore Bank.....	1919
Stratford.....	First State Bank.....	1918
Timber Lake.....	Stock Growers State Bank.....	1918
Webster.....	Security Bank & Trust Co.....	1919

WISCONSIN

Arcadia.....	Bank of Arcadia.....	1919
Balsam Lake.....	Polk County Bank.....	1918
Boyceville.....	Bank of Boyceville.....	1918
Ellsworth.....	Bank of Ellsworth.....	1918
Glenwood City.....	First State Bank.....	1918
Grantsburg.....	First Bank of Grantsburg.....	1918
Merrill.....	Lincoln County Bank.....	1918
New Richmond.....	Bank of New Richmond.....	1918
West Salem.....	La Crosse County Bank.....	1918
Whitehall.....	Peoples State Bank.....	1918

Schedule No. 15

Account With Treasurer of United States

Month	Deposits	Withdrawals	Balance End of Month
January.....	\$172,416,309.67	\$169,930,051.49	\$ 7,677,729.61
February.....	85,134,379.51	78,768,763.22	14,043,345.90
March.....	65,870,007.57	77,150,129.38	2,763,224.09
April.....	56,052,679.75	57,552,063.74	1,263,840.10
May.....	148,102,334.06	142,861,504.39	6,504,669.97
June.....	84,145,730.46	87,803,889.47	2,846,510.76
July.....	99,984,990.25	100,996,953.48	1,834,547.53
August.....	70,345,288.23	71,003,277.74	1,176,558.02
September.....	150,145,862.68	147,391,867.71	3,930,552.99
October.....	25,325,778.93	26,733,791.30	2,522,540.62
November.....	22,929,918.05	22,081,012.66	3,371,446.01
December.....	73,406,111.27	76,264,370.17	513,187.11
Totals.....	\$1,053,859,390.43	\$1,058,537,674.75	.....

Schedule No. 16

Transfers Bought, 1919
(In thousands of dollars *i. e.* 000 omitted)

Month	Wire	Mail	Total
January.....	\$56,550	\$22,720	\$79,270
February.....	43,365	12,125	55,490
March.....	65,125	7,420	72,545
April.....	54,695	16,820	71,515
May.....	55,845	16,845	72,690
June.....	54,395	8,670	63,065
July.....	35,370	4,282	39,652
August.....	52,760	5,800	58,560
September.....	52,491	19,700	72,191
October.....	54,873	18,120	72,993
November.....	44,818	16,555	61,373
December.....	52,910	19,145	72,055
Total.....	\$623,197	\$168,202	\$791,399

Schedule No. 17

Gold Holdings of Bank and Federal Reserve Agent, Close of Business
December 31, 1919, 1918 and 1917

BANK			
	1919	1918	1917
Gold Coin.....	\$2,099,845	\$2,172,390	\$6,689,000
Gold Certificates.....	6,175,430	6,150,720	8,271,000
Foreign Gold Account.....	3,545,646	233,155	2,100,000
Gold Settlement Fund.....	4,872,375	23,774,414	19,486,000
Gold Redemption Fund.....	205,448	4,948,850	878,000
Total.....	\$16,898,744	\$37,279,529	\$37,424,000
AGENT			
Gold Coin.....	\$3,000,000	\$3,000,000	\$3,000,000
Gold Certificates.....	10,052,000	10,052,000	10,102,000
Gold Settlement Fund.....	19,800,000	40,800,000	18,500,000
Gold Redemption Fund.....	2,994,605	2,016,410	1,308,000
Total.....	\$35,846,605	\$55,868,410	\$32,910,000
Grand Total.....	\$52,745,349	\$93,147,939	\$70,334,000

Schedule No. 18

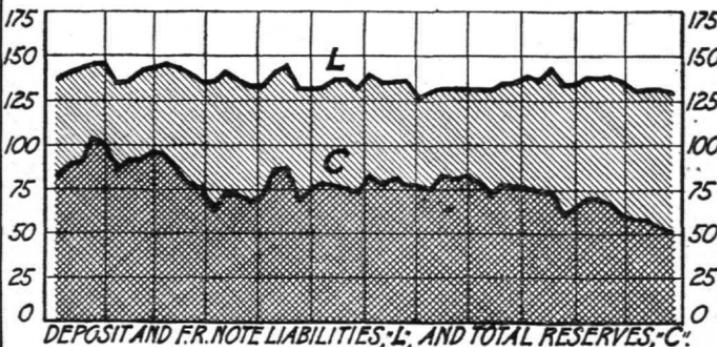
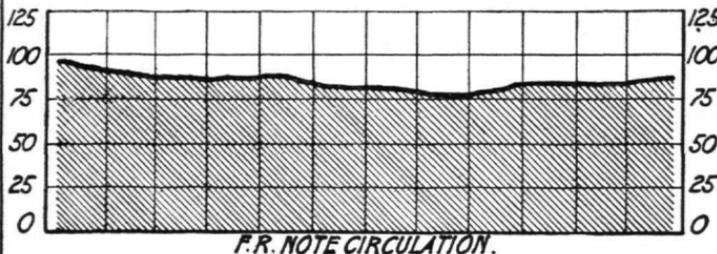
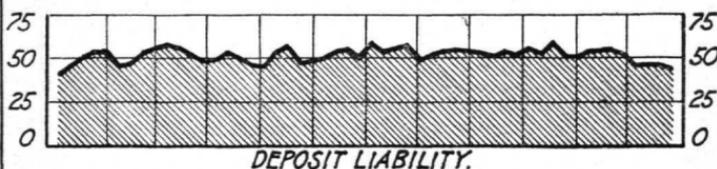
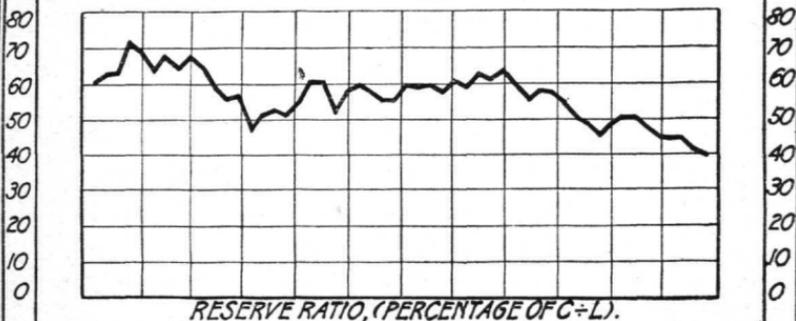
Summary Statement for 1919 of Federal Reserve Bank
Clearings Through Gold Settlement Fund

	Paid to Other Federal Reserve Banks Through Gold Settlement Fund	Received From Other Federal Reserve Banks Through Gold Settlement Fund	Loss	Gain
Boston.....	\$25,623,205.62	\$54,531,205.17		\$28,907,999.55
New York.....	395,461,246.78	476,987,647.95		81,526,401.17
Philadelphia.....	46,796,543.00	84,342,950.25		37,546,407.25
Cleveland.....	57,394,084.06	32,827,815.85	\$24,566,268.21	
Richmond.....	12,355,547.07	7,092,894.08	5,262,652.99	
Atlanta.....	3,111,904.08	8,060,515.56		4,948,611.48
Chicago.....	490,957,736.61	835,864,379.57		344,906,642.96
St. Louis.....	35,465,092.61	9,778,616.99	25,686,475.62	
Kansas City.....	149,585,570.73	41,394,547.78	108,191,022.95	
Dallas.....	3,926,012.28	24,929,328.12		21,003,315.84
San Francisco.....	99,702,596.80	23,538,379.76	76,164,217.04	
Total.....	\$1,320,379,539.64	\$1,599,348,281.08	\$239,870,636.81	\$518,839,378.25

FEDERAL RESERVE BANK OF MINNEAPOLIS
 NET DEPOSIT LIABILITY,
 F.R. NOTE CIRCULATION,
 CASH RESERVES, AND RESERVE RATIO, 1919.

PER CENT
 MILLIONS OF DOLLARS

MILLIONS OF DOLLARS
 PER CENT.



JAN. FEB. MCH. APR. MAY JUNE JULY AUG. SEPT. OCT. NOV. DEC.

Schedule No. 19

Federal Reserve Notes Received and Issued During 1919
Federal Reserve Notes Used by Treasurer of United States, 1919

35

Denominations	In Hands of Agent December 31, 1918	Received From Comptroller 1919 (New)	Returned by Bank (Fit for Use)	Total Received	Issued to Bank (New)	Issued to Bank (Fit for Use)	Total Issued	In Hands of Agent December 31, 1919 (New)	Fit For Use	Total in Hands of Agent December 31, 1919
Fives.....	\$1,880,000	\$12,040,000	\$1,840,000	\$13,880,000	\$12,700,000	\$1,840,000	\$14,540,000	\$1,220,000	.....	\$1,220,000
Tens.....	2,360,000	6,840,000	6,950,000	13,790,000	7,800,000	4,020,000	11,820,000	1,400,000	\$2,930,000	4,330,000
Twenties.....	1,840,000	6,320,000	4,430,000	10,750,000	7,200,000	4,430,000	11,630,000	960,000	.....	960,000
Fifties.....	90,000	400,000	140,000	540,000	300,000	50,000	350,000	190,000	90,000	280,000
Hundreds.....	280,000	400,000	140,000	540,000	320,000	100,000	420,000	360,000	40,000	400,000
Five Hundreds.....	.....	400,000	.....	400,000	230,000	.....	230,000	170,000	.....	170,000
Thousands.....	.....	1,200,000	.....	1,200,000	1,000,000	.....	1,000,000	200,000	.....	200,000
Totals.....	\$6,450,000	\$27,600,000	\$13,500,000	\$41,100,000	\$29,550,000	\$10,440,000	\$39,990,000	\$4,500,000	\$3,060,000	\$7,560,000

Schedule No. 20

Federal Reserve Notes Received From and Returned
To Other Federal Reserve Banks in 1919

	Received From 1919	Returned To 1919
Boston	\$1,405,650	\$ 451,000
New York	5,693,250	3,376,000
Philadelphia	1,124,500	556,500
Cleveland	1,804,550	1,104,500
Richmond	2,069,250	524,000
Atlanta	1,017,730	550,000
Chicago	18,446,500	15,714,000
St. Louis	1,873,305	950,000
Kansas City	2,402,050	2,510,000
Dallas	392,700	378,500
San Francisco	3,377,150	3,589,000
Total.....	\$39,606,635	\$29,703,500

Schedule No. 21

Federal Reserve Notes Issued and Destroyed Since Organization

ISSUED TO BANK

Issued in 1914.....\$260,000

Month	1915	1916	1917	1918	1919
January.....	\$ 150,000		\$2,500,000	\$ 500,000	\$ 800,000
February.....	452,000	\$200,000	1,400,000	2,150,000	1,350,000
March.....	1,000,000		1,070,000	2,945,000	2,310,000
April.....	600,000	90,000	2,850,000	2,000,000	2,450,000
May.....	200,000	80,000	2,250,000	840,000	3,800,000
June.....	640,000	100,000	1,800,000	1,400,000	2,900,000
July.....	1,100,000	700,000	1,300,000	4,000,000	1,480,000
August.....	1,200,000	200,000	1,940,000	4,785,000	2,050,000
September.....	1,500,000	1,000,000	6,860,000	16,140,000	8,080,000
October.....	3,900,000	2,810,000	9,360,000	8,720,000	5,050,000
November.....	2,000,000	2,700,000	6,400,000	2,160,000	3,570,000
December.....	1,000,000	2,000,000	4,500,000	11,500,000	6,150,000
Total for Year.....	\$13,742,000	\$9,880,000	\$42,230,000	\$57,140,000	\$39,990,000

DESTROYED AT WASHINGTON

January.....		\$ 125,550	\$ 471,410	\$1,894,160
February.....		130,610	950,025	2,110,765
March.....	\$135,200	2,131,600	597,405	2,689,155
April.....	49,600	1,703,750	664,060	2,448,740
May.....	64,100	461,400	882,330	3,109,835
June.....	78,300	529,600	817,480	3,584,510
July.....	89,000	226,810	815,760	2,838,815
August.....	90,500	774,700	999,995	4,050,060
September.....	82,400	969,220	553,600	3,194,590
October.....	97,955	635,700	245,950	3,870,295
November.....	112,900	611,850	1,047,280	3,723,150
December.....	96,000	687,305	1,376,245	3,257,730
Total for Year.....	\$895,955	\$8,988,095	\$9,421,540	\$36,771,805

Schedule No. 22

Federal Reserve Bank Notes, 1919

	Denominations			
	Ones	Twos	Fives	Total
Outstanding, December 31, 1918.....	\$2,820,000	\$992,000	\$820,000	\$4,632,000
Received From Comptroller.....	4,712,000	696,000	100,000	5,508,000
Total.....	\$7,532,000	\$1,688,000	\$920,000	\$10,140,000
LESS				
Destroyed at Washington.....	\$1,071,430	\$299,070	\$481,500	\$1,852,000
Outstanding, December, 31, 1919.....	6,460,570	1,388,930	438,500	8,288,000

Schedule No. 23

Federal Reserve Bank Notes Destroyed During 1919

Denomination.....	Ones	Twos	Fives	Total
Amount.....	\$1,071,430	\$299,070	\$481,500	\$1,852,000

Total Silver Certificates returned to Treasurer of United States, July 1, 1918 to
December 31, 1919.....\$2,274,000

Schedule No. 24

Clearing Statistics, 1919

38

Date 1919	Clearings			Member and Non-Member			Other Reserve Banks			Treasurer of the United States			Average Number Remittance Letters Sent Out Daily
	Average Number Daily	Average Amount Daily	Average Amount Per Item	Average Number Daily	Average Amount Daily	Average Amount Per Item	Average Number Daily	Average Amount Daily	Average Amount Per Item	Average Number Daily	Average Amount Daily	Average Amount Per Item	
January...	3,646	\$5,087,007.25	\$1,394.99	20,739	\$2,049,924.32	\$98.83	1,206	\$1,362,078.82	\$1,128.73	1,162	\$217,499.67	\$187.09	1,424
February...	4,676	3,783,079.07	808.87	21,785	1,843,662.72	84.62	1,185	1,343,466.41	1,133.63	906	239,115.53	263.77	1,444
March....	6,532	4,367,766.83	668.60	24,833	2,313,440.78	93.15	1,401	1,069,801.61	763.40	1,229	187,963.97	152.90	1,797
April.....	5,516	4,899,209.18	888.16	25,223	2,162,657.86	85.74	1,481	1,493,152.62	1,007.74	2,255	192,062.11	85.16	1,537
May.....	5,167	4,935,619.00	955.16	25,309	2,356,979.35	96.85	1,561	1,470,732.60	979.43	1,524	213,348.60	139.97	1,420
June.....	5,169	4,177,849.20	808.17	26,116	2,524,852.96	96.67	1,533	1,213,542.74	791.28	1,155	179,605.19	155.39	1,610
July.....	5,337	4,334,675.41	812.12	25,207	2,460,767.44	97.62	1,636	859,893.41	525.45	967	211,855.54	218.92	1,560
August....	5,870	4,613,115.14	785.74	24,005	2,314,958.27	96.43	1,584	1,121,394.47	707.65	609	203,393.17	337.29	1,605
September.	6,928	5,748,232.77	829.66	27,966	2,902,224.34	103.79	1,746	1,664,207.00	953.14	885	206,119.94	233.18	1,683
October...	7,375	5,481,180.94	743.22	31,560	3,222,638.19	102.11	1,927	1,695,265.60	879.54	1,518	162,204.25	106.88	1,758
November.	8,478	5,635,053.44	664.60	30,956	3,147,110.58	101.66	2,270	1,763,380.11	744.87	1,081	286,085.69	264.61	1,764
December.	8,797	6,100,904.24	693.50	33,356	3,112,151.34	93.30	2,354	1,845,218.21	783.79	807	350,729.56	434.87	1,788

Schedule No. 25

Clearing Statistics
(Number of items and amount handled during 1919)

Date 1919	Clearings		Member and Non-Member		Other Reserve Banks		Direct to Members of Other Districts		Treasurer of the United States	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
January . . .	94,812	\$132,262,188.54	539,237	\$53,298,032.42	31,189	\$33,147,718.85	186	\$2,266,330.55	30,225	\$5,654,991.48
February . . .	102,893	83,227,739.73	479,289	40,560,579.92	25,927	27,997,455.34	145	1,558,805.76	19,943	15,260,541.87
March	169,848	113,561,937.63	645,683	60,149,460.29	36,302	26,050,742.92	133	1,764,099.02	31,962	4,887,063.20
April	137,903	122,480,229.65	630,577	54,066,446.50	36,868	35,535,407.23	174	1,793,408.28	56,378	4,801,552.75
May	134,350	128,326,094.07	632,728	61,281,463.18	38,850	36,080,495.70	192	2,158,552.02	39,628	5,547,063.73
June	129,237	104,446,230.10	652,911	63,121,324.21	38,221	28,687,774.25	120	1,650,794.29	28,895	4,490,129.95
July	138,773	112,701,561.28	655,394	63,979,953.55	42,458	20,571,200.15	90	1,786,028.62	25,160	5,508,244.25
August	152,646	119,940,993.71	624,143	60,188,915.21	41,092	26,709,186.56	109	2,447,069.88	15,679	5,288,222.50
September . .	173,209	143,705,819.48	699,024	72,555,608.57	43,603	40,675,320.22	49	929,854.95	22,120	5,157,998.58
October	199,121	147,991,885.50	852,108	87,011,231.24	51,914	43,333,132.42	127	2,439,039.02	40,974	4,379,514.86
November . . .	203,491	135,241,282.64	742,959	75,530,654.13	54,421	40,536,654.20	80	1,784,468.67	25,947	6,866,056.63
December . . .	228,729	158,623,510.26	867,252	80,915,934.78	61,169	47,120,245.87	41	855,427.69	20,969	9,118,968.61
Total	1,865,012	\$1,502,509,472.59	8,021,305	\$772,659,604.00	502,014	\$406,445,333.71	1,446	\$21,433,878.75	357,880	\$66,960,348.41

Grand Total of Items 10,747,657

Grand Total of Amounts \$2,770,008,637.46

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Schedule No. 26

Twin City Clearings Through Federal Reserve Bank, 1919

Month	Amount	Month	Amount
January	\$247,838,955.31	August	\$236,293,675.60
February	161,690,573.52	September	272,523,837.23
March	212,074,817.15	October	288,211,869.10
April	220,760,109.37	November	262,198,959.45
May	233,049,784.37	December	300,462,945.58
June	218,756,638.00	Total	\$2,899,427,833.80
July	245,565,669.12		

Schedule No. 27

United States Certificates of Indebtedness
Issued During the Year 1919

Date of Issue	Allotment \$25,000 and Less	No. of Subs.	Allotment \$25,000 to \$50,000	No. of Subs.	Allotment \$50,000 to \$100,000	No. of Subs.	Allotment \$100,000 to \$250,000	No. of Subs.
Jan. 2	\$10,631,500	1322	\$1,616,000	47	\$2,233,000	39	\$2,953,000	24
Jan. 16	10,147,500	1448	1,702,000	49	2,569,000	47	2,615,000	21
Jan. 16 Tax	1,060,500	197	290,000	9	465,000	8	1,214,500	10
Jan. 30	11,283,000	1539	1,856,000	55	3,373,500	62	3,828,000	32
Feb. 13	12,124,000	1628	1,582,000	45	3,176,500	57	1,600,000	13
Feb. 27	8,709,000	1197	974,000	28	2,337,000	42	1,600,000	15
Mar. 13	7,023,500	995	1,071,500	30	1,660,000	29	1,501,500	14
Mar. 15 Tax	1,843,000	242	573,000	16	684,000	12	402,000	3
April 10	7,548,000	991	861,500	26	1,689,000	30	1,000,000	10
May 1	5,637,000	729	891,000	26	2,237,000	40	1,100,000	10
June 3 T-4	2,972,000	298	858,500	25	1,587,000	26	2,346,000	19
June 3 T-5	1,030,500	140	420,000	11	320,000	6	540,000	4
July 1 T-6	2,608,000	247	660,000	20	1,205,000	22	1,675,000	13
July 1 T-7	3,011,500	270	1,199,500	35	1,968,000	34	1,985,500	16
July 15 T-8	2,412,500	248	530,000	15	1,120,000	19	1,150,000	11
Aug. 1	6,025,000	616	1,061,500	31	1,875,000	35	2,502,500	22
Aug. 15	5,667,000	592	767,000	22	1,905,000	36	1,800,000	17
Sept. 2	5,221,500	555	1,077,000	33	1,926,000	36	2,275,000	17
Sept. 15 T-10	1,333,000	168	305,000	9	822,000	15	1,045,000	9
Sept. 15 T-9	2,046,000	231	375,000	11	679,000	13	400,000	4
Dec. 1 D-20	2,281,500	225	473,000	14	755,000	15	950,000	8
Dec. 1 TM-3	1,410,000	157	413,000	13	560,000	11	1,250,000	11
Dec. 15 TJ	2,842,500	300	1,217,500	23	1,206,000	22	2,434,000	19
Totals	\$114,868,500	14335	\$20,774,000	593	\$36,352,000	656	\$38,167,500	322

Date of Issue	Allotment \$250,000 to \$500,000	No. Subs. of	Allotment \$500,000 to \$1,000,000	No. Subs. of	Allotment Over a \$1,000,000	No. Subs. of	Total Allotment Each Issue	Total No. Subs. Issue
Jan. 2	\$2,624,000	8	\$2,826,000	5	\$3,117,000	2	\$26,500,000	1447
Jan. 16	1,127,000	4	4,497,500	7	5,105,000	2	27,760,000	1578
Jan. 16 Tax							3,030,000	324
Jan. 30	831,000	3	1,201,000	2	2,227,000	2	24,600,000	1696
Feb. 13	341,000	1	1,565,500	3	3,221,000	3	23,610,000	1750
Feb. 27	550,000	2	3,500,000	4	1,050,000	1	18,720,000	1289
Mar. 13	872,500	3	3,294,000	5	2,577,000	2	18,000,000	1078
Mar. 15 Tax							3,502,000	273
April 10	265,000	1	5,446,500	7	1,500,000	1	18,310,000	1196
May 1	550,000	2	4,200,000	6			14,615,500	813
June 3 T-4	575,000	2	2,130,000	3			10,468,500	373
June 3 T-5	290,000	1					2,600,500	162
July 1 T-6	575,000	2	1,088,000	2	2,189,000	2	10,000,000	308
July 1 T-7	1,836,000	5					10,000,000	360
July 15 T-8	950,000	4	1,750,000	2	1,004,000	1	8,866,500	300
Aug. 1	1,050,000	3	5,000,000	5			17,514,000	712
Aug. 15			1,010,000	3	6,151,000	4	17,300,000	674
Sept. 2			3,500,000	4	2,000,000	1	16,000,000	646
Sept. 15 T-10	300,000	1	1,000,000	2	2,945,000	2	7,750,000	206
Sept. 15 T-9	250,000	1	1,000,000	2			4,750,000	262
Dec. 1 D-20			2,800,000	5	1,040,500	1	8,300,000	268
Dec. 1 TM-3			1,500,000	3			5,133,000	195
Dec. 15 TJ	700,000	3	1,902,500	3	2,501,000	2	12,803,500	382
Totals	\$13,686,500	46	\$49,211,000	73	\$36,627,500	26		

Total Allotment, all Groups \$310,133,500
 Total Subscription, all Groups 16292

Schedule No. 28

Liberty Loan Interest Coupons Paid to January 1, 1920

	Number of Coupons	Amount
1917		
December	45,089	\$136,615.27
1918		
January.....	36,368	\$98,593.96
February.....	10,492	30,377.87
March.....	9,290	13,926.13
April.....	7,193	22,759.59
May.....	225,912	758,135.99
June.....	168,707	485,700.48
July.....	77,663	187,363.00
August.....	40,178	79,989.61
September.....	229,574	538,951.89
October.....	271,468	498,258.93
November.....	317,148	914,196.85
December.....	27,604	692,329.08
Total.....	1,669,597	\$4,320,943.38
1919		
January.....	181,003	\$347,804.38
February.....	76,955	137,717.86
March.....	349,491	976,501.73
April.....	666,385	1,759,982.15
May.....	714,818	1,838,626.83
June.....	381,017	948,068.37
July.....	244,486	534,450.85
August.....	124,368	235,511.59
September.....	340,184	1,028,867.74
October.....	805,074	2,274,460.20
November.....	532,063	1,487,472.55
December.....	777,106	2,836,807.56
Total.....	5,192,950	\$14,396,271.81
RECAPITULATION		
1917.....	45,089	\$ 136,615.27
1918.....	1,669,597	4,320,943.38
1919.....	5,192,950	14,396,271.81
Grand Total.....	6,907,636	\$18,853,830.46

Schedule No. 29

Bonds Delivered During 1919

Fourth Liberty Loan Coupon			Fourth Liberty Loan, Registered		
Denominations	No. of Pieces	Amount	Denominations	No. of Pieces	Amount
\$ 50.....	390,259	\$19,512,950	\$ 50.....	36,226	\$1,811,300
100.....	298,067	29,806,700	100.....	87,714	8,771,400
500.....	18,110	9,055,000	500.....	11,297	5,648,500
1,000.....	14,121	14,121,000	1,000.....	4,670	4,670,000
5,000.....	868	4,340,000	5,000.....	229	1,145,000
10,000.....	875	8,750,000	10,000.....	189	1,890,000
			50,000.....	9	450,000
			100,000.....	26	2,600,000
Total.....	722,300	\$85,585,650	Total.....	140,361	\$26,986,200

Victory Liberty Loan Coupon 4¾%			Victory Liberty Loan, Registered, 4¾%		
Denominations	No. of Pieces	Amount	Denominations	No. of Pieces	Amount
\$ 50.....	533,448	\$26,672,400	\$ 50.....	19,422	\$ 971,100
100.....	518,272	51,827,200	100.....	70,130	7,013,000
500.....	36,017	18,008,500	500.....	12,063	6,031,500
1,000.....	26,816	26,816,000	1,000.....	7,097	7,097,000
5,000.....	1,090	5,450,000	5,000.....	266	1,330,000
10,000.....	794	7,940,000	10,000.....	83	830,000
			50,000.....	1	50,000
			100,000.....	12	1,200,000
Total.....	1,116,437	\$136,714,100	Total.....	109,074	\$24,522,600

Victory Liberty Loan, Coupon, 3¾%			Victory Liberty Loan, Registered, 3¾%		
Denominations	No. of Pieces	Amount	Denominations	No. of Pieces	Amount
\$ 50.....	1,628	\$ 81,400	\$ 50.....	17	\$ 850
100.....	1,316	131,600	100.....	33	3,300
500.....	303	151,500	500.....	9	4,500
1,000.....	1,797	1,797,000	1,000.....	28	28,000
5,000.....	201	1,005,000	5,000.....	9	45,000
10,000.....	206	2,060,000	10,000.....	82	820,000
			50,000.....	3	150,000
			100,000.....	2	200,000
Total.....	5,451	\$5,226,500	Total.....	183	\$1,251,650

Schedule No. 30

Bond Conversions, 1919

43

	Amount	Denomination of Bonds						Total Number of Pieces
		50	100	500	1,000	5,000	10,000	
First Liberty Loan, 3½% Coupon	\$9,500	\$1,200	\$3,300	\$5,000				
		24	33	10				67
First Liberty Loan, 3½% Registered	\$100		\$100					
			1					
First Converted, 4% Coupon	\$723,550	\$168,450	\$237,100	\$127,000	\$181,000	\$10,000		
		3,369	2,371	254	181	2		6,177
First Converted, 4% Registered	\$90,050	\$1,650	\$15,400	\$17,000	\$31,000	\$25,000		
		33	154	34	31	5		257
Second Liberty Loan, 4% Coupon	\$6,897,450	\$1,768,750	\$2,034,200	\$985,500	\$1,829,000	\$190,000	\$90,000	
		35,375	20,342	1,971	1,829	38	9	\$9,564
Second Liberty Loan, 4% Registered	\$514,400	\$14,600	\$78,300	\$130,500	\$226,000	\$45,000	\$20,000	
		292	783	261	226	9	2	1,573
Victory Loan 3¾ to 4¾% Coupon	\$141,850	\$31,250	\$40,100	\$27,500	\$38,000	\$5,000		
		625	401	55	38	1		1,120
Victory Loan 3¾ to 4¾% Registered	\$5,000				\$5,000			
					5			5
Victory Loan, 4¾ to 3¾% Coupon	\$1,193,750	\$36,150	\$66,600	\$11,000	\$795,000	\$105,000	\$180,000	
		723	666	22	795	21	18	2,245
Victory Loan, 4¾ to 3¾% Registered	\$100		\$100					
			1					1

Schedule No. 31

Statement of Bond Exchange Department

3½% First Liberty Loan, 1932-1947

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	6,652	\$332,600	522	\$26,100
100.....	4,111	411,100	186	18,600
500.....	487	243,500	219	109,500
1,000.....	32	32,000	865	865,000
Total.....	11,282	\$1,019,200	1,792	\$1,019,200

4% First Liberty Loan, 1932-1947, Converted

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	3,502	\$175,100	330	\$16,500
100.....	1,391	139,100	147	14,700
500.....	78	39,000	116	58,000
1,000.....	16	16,000	290	290,000
10,000.....	1	10,000		
Total.....	4,988	\$379,200	883	\$379,200

4¼% First Liberty Loan, 1932-1947, Converted

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	958	\$47,900	152	\$ 7,600
100.....	813	81,300	86	8,600
500.....	83	41,500	39	19,500
1,000.....	19	19,000	154	154,000
5,000.....	2	10,000	2	10,000
Total.....	1,875	\$199,700	433	\$199,700

4% Second Liberty Loan, 1927-1942

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	38,893	\$1,944,650	15,593	\$779,650
100.....	18,783	1,878,300	4,413	341,300
500.....	1,134	567,000	850	425,000
1,000.....	892	892,000	3,756	3,756,000
5,000.....	27	135,000	29	145,000
10,000.....	20	200,000	17	170,000
Total.....	59,749	\$5,616,950	23,658	\$5,616,950

4¼% Second Liberty Loan, 1927-1942, Converted

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	12,964	\$648,200	1,724	\$ 86,200
100.....	11,054	1,105,400	1,154	115,400
500.....	892	446,000	506	253,000
1,000.....	369	369,000	1,874	1,874,000
5,000.....	16	80,000	62	310,000
10,000.....	12	120,000	13	130,000
Total.....	25,307	\$2,768,600	5,333	\$2,768,600

4¼% Third Liberty Loan, 1928

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	124,394	\$6,219,700	17,236	\$861,800
100.....	73,136	7,313,600	465	465,000
500.....	2,625	1,313,000	1,121	560,500
1,000.....	1,040	1,040,000	10,704	10,704,000
5,000.....	36	180,000	325	1,625,000
10,000.....	71	710,000	256	2,560,000
Total.....	201,302	\$16,776,300	30,107	\$16,776,300

4¼% Fourth Liberty Loan, 1933-1938

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	147,299	\$7,364,950	9,237	\$ 461,850
100.....	113,593	11,359,300	3,539	353,900
500.....	4,645	2,322,500	1,166	583,000
1,000.....	1,630	1,630,000	15,243	15,243,000
5,000.....	119	595,000	572	2,860,000
10,000.....	55	550,000	432	4,320,000
Total.....	267,341	\$23,821,750	30,189	\$23,821,750

3¾% Victory Liberty Loan, 1922-1923

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	204	\$10,200		
100.....	193	19,300		
500.....	7	3,500		
1,000.....	8	8,000	8	\$ 4,000
5,000.....	4	20,000	62	62,000
10,000.....	1	10,000	1	5,000
Total.....	417	\$71,000	71	\$71,000

4¾% Victory Liberty Loan, 1922-1923

Denomination	Received for Exchange, Number of Pieces	Amount	Issued on Exchange Number of Pieces	Amount
\$ 50.....	74,001	\$3,700,050	7,433	\$371,650
100.....	70,061	7,006,100	3,200	320,000
500.....	3,566	1,783,000	875	437,500
1,000.....	1,313	1,313,000	8,993	8,993,000
5,000.....	61	305,000	393	1,965,000
10,000.....	68	680,000	270	2,700,000
Total.....	149,070	\$14,787,150	21,164	\$14,787,150