

FIFTH ANNUAL REPORT
FEDERAL RESERVE BANK OF MINNEAPOLIS

Minneapolis, January 1, 1920.

TO SHAREHOLDERS:

We are submitting herewith a statement of your bank at the close of business on December 31, 1919, including a report of the earnings for the calendar year 1919.

The detailed report of all operations of the bank for the year just ended will shortly be sent to you by the Chairman of our Board of Directors.

We take this opportunity of thanking our member banks for their co-operation in all our activities.

Respectfully,

R. A. YOUNG,

Governor.

STATEMENT OF CONDITION, DECEMBER 31, 1919.

RESOURCES.

	Condition Dec. 31, 1919	Condition Dec. 31, 1918
Bills Discounted and Collateral Loans to Members.....	\$73,857,091.69	\$6,220,023.91
Bankers' Acceptances	12,599,452.47	17,993,757.63
Rediscounts for other Federal Reserve Banks.....	30,374,855.00
United States Securities.....	8,595,561.00	5,267,030.00
Accrued Interest on United States Securities.....	79,271.98	16,659.09
Furniture and Equipment (including vault and safes).....	1.00	1.00
Bank Premises	500,000.00
Expenses Paid in Advance.....	7,685.42	2,878.74
Disbursements for Treasury Department (to be reimbursed).....	131,794.07	162,212.34
Due from Federal Reserve Banks and other Banks and Bankers	23,698,127.80	12,826,693.73
National Bank Notes and Notes of other Federal Reserve Banks.....	578,275.00	375,135.00
Five Per Cent Redemption Fund for Federal Reserve Bank Notes.....	400,350.00	236,200.00
Federal Reserve Bank Notes on hand.....	87,925.00	463,454.00
Federal Reserve Notes on hand.....	896,665.00	1,813,495.00
Mutilated Federal Reserve Notes forwarded for redemption.....	359,250.00	340,195.00
Other Lawful Money.....	199,759.75	72,855.85
Gold Certificates and Gold Coin.....	8,480,723.00	13,271,960.00
Gold held with Foreign Agencies.....	3,545,645.72	233,154.97
Gold in Settlement Fund.....	4,872,374.56	23,774,414.92
Gold with Federal Reserve Agent.....	35,846,605.00	55,868,410.00
Total	\$174,736,558.46	\$169,313,386.18

LIABILITIES.

	Condition Dec. 31, 1919	Condition Dec. 31, 1918
Capital	\$3,073,950.00	\$2,931,200.00
Surplus	3,569,000.08	726,371.82
Discount and Interest Unearned.....	408,542.58	155,102.02
Discount and Premium on United States Bonds.....	53,610.82	47,430.48
Reserve for Federal Reserve Board Assessment.....	16,607.37
Reserve for Sundry Expenses.....	18,813.39	23,299.21
Reserve for Franchise Tax.....	688,871.82
Government Deposits	711,043.56	5,347,546.30
Cashier's Checks	192,982.87	367,634.47
Due to Member Banks—Reserve Account.....	53,827,751.78	48,825,966.37
Due to Non-member Banks.....	151,300.00	29,800.00
Foreign Government Credits.....	1,951,939.52
Due to other Federal Reserve Banks and Member Banks— Deferred Credits	14,030,411.49	6,813,753.69
Federal Reserve Bank Notes Outstanding.....	8,288,000.00	4,632,000.00
Federal Reserve Notes Outstanding.....	88,442,605.00	98,724,410.00
Total	\$174,736,558.46	\$169,313,386.18

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1919.

Gross Earnings, January 1, 1919, to December 31, 1919.....	\$3,007,040.72
Less:	
Assessment for expenses Federal Reserve Board.....	\$20,208.71
Cost of Federal Reserve Notes and Federal Reserve Bank Notes during year.....	98,187.02
Operating Expenses	438,094.97
Excess of Earnings over Current Expenses.....	\$2,450,550.02
Less the following items charged off:	
Reduction of Bank Premises Account.....	\$100,000.00
Reserve for Federal Reserve Board Expense.....	16,607.37
Dividends for period January 1, 1919, to December 31, 1919.....	180,186.21
Transferred to Surplus.....	2,153,756.44
Total	\$2,450,550.02

GROSS EARNINGS BY MONTHS.

	1919	1918		1919	1918
January	\$204,303.07	\$87,961.88	July	\$239,951.97	\$234,197.55
February	193,851.28	82,443.09	August	216,553.48	250,147.62
March	224,984.96	79,780.38	September	241,665.85	288,150.06
April	259,044.81	109,529.86	October	300,368.89	236,362.03
May	240,427.63	138,007.07	November	299,548.88	182,225.19
June	229,249.42	158,682.75	December	357,090.48	202,466.59
Total Earnings, 1919.....	\$3,007,040.72		Total Earnings, 1918.....	\$2,049,954.07	

VOLUME OF RE-DISCOUNTS FOR 1919.

	Minnesota	North Dakota	South Dakota	Montana	Wisconsin	Michigan	Total
Number pieces re-discounted.	10,139	1,828	3,245	2,578	614	333	18,737
Total amount re-discounted.	\$570,359,414.15	\$18,664,910.41	\$45,860,050.36	\$14,170,110.95	\$5,557,229.75	\$6,908,662.75	\$661,520,378.37
Total am't 1918	358,768,785.00	17,518,176.00	31,766,675.00	11,794,375.00	10,284,681.00	3,659,108.00	433,791,800.00
Total am't 1917	70,234,993.00	3,060,613.00	2,357,925.00	2,815,187.00	1,204,175.00	481,822.00	80,154,715.00

CLEARING STATISTICS.

Number of Items and Amount Handled During 1919.

	Within District.		Other Districts.	
	No. of Items	Total	No. of Items	Total
Twin City Banks.....	1,865,012	\$1,502,509,472.59	Federal Reserve Banks.....	502,014 \$406,445,333.71
Member & Non-member	8,021,305	772,659,604.00	Direct to Member Banks....	1,446 21,433,878.75
Paid for U. S. Govern- ment	357,880	66,960,348.41	Total	503,460 \$427,879,212.46
Total	10,244,197	\$2,342,129,425.00		
Twin City Clearings through Federal Reserve Bank handled in 1919.....\$2,899,427,833.80				

FISCAL AGENCY DEPARTMENT.

Treasury Certificates of Indebtedness Sold Through This Bank During 1919.

Total Number of Issues.....	23
Total Number Subscribing.....	2,858
Amount Sold	\$310,133,500

FEDERAL RESERVE BANK OF MINNEAPOLIS
NINTH DISTRICT

OFFICERS

R. A. YOUNG, Governor
S. S. COOK, Cashier
FRANK C. DUNLOP, Assistant Cashier
GRAY WARREN, Assistant Cashier
R. E. TOWLE, Assistant Cashier
L. E. RAST, Assistant Cashier
L. W. LONG, Acting Auditor

DIRECTORS

JOHN H. RICH, Chairman and Federal Reserve Agent
W. H. LIGHTNER, Vice Chairman
C. H. BENEDICT, Lake Linden, Mich.
F. R. BIGELOW, St. Paul, Minn.
L. B. HANNA, Fargo, N. D.
F. P. HIXON, La Crosse, Wis.
N. B. HOLTER, Helena, Mont.
W. C. McDOWELL, Marion, N. D.
THEODORE WOLD, Minneapolis, Minn.

CURTIS L. MOSHER,
Assistant Federal Reserve Agent

MEMBER ADVISORY COUNCIL
C. T. JAFFRAY, Minneapolis

COUNSEL
A. UELAND