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# Federal Reserve Bank of Minneapolis 1920

SIXTH ANNUAL REPORT  
OF THE  
FEDERAL RESERVE AGENT  
TO THE  
FEDERAL RESERVE BOARD

SIXTH ANNUAL REPORT  
OF THE  
*FEDERAL RESERVE AGENT*  
OF THE  
NINTH FEDERAL  
RESERVE DISTRICT  
TO THE  
*FEDERAL RESERVE BOARD*



COVERING THE CALENDAR YEAR  
1920

LETTER OF TRANSMITTAL

Minneapolis, Minn., February 11, 1921.

Sir: I have the honor to submit herewith the Sixth Annual Report of the Federal Reserve Bank of Minneapolis, covering the operations for the period from January 1, 1920, to December 31, 1920.

Respectfully yours,



Chairman and Federal Reserve Agent.

Hon. W. P. G. Harding,  
Governor, Federal Reserve Board,  
Washington, D. C.

**DIRECTORS AND OFFICERS**  
of the  
**FEDERAL RESERVE BANK OF MINNEAPOLIS**  
as of December 31, 1920

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W. C. McDowell (1921)  
Marion, North Dakota  
Theo. Wold (1922)  
Minneapolis, Minnesota  
J. C. Bassett (1923)  
Aberdeen, South Dakota

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C. H. Benedict (1922)  
Lake Linden, Michigan  
John H. Rich (1923)  
Minneapolis, Minnesota

\*Terms expire on December 31 of the years shown in parentheses.

**OFFICERS**

John H. Rich, Chairman and Federal Reserve Agent	R. A. Young, Governor
W. H. Lightner, Deputy Chairman	W. B. Geery, Deputy Governor
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J. F. Ebersole, Assistant Federal Reserve Agent	F. C. Dunlop, Controller
Harry Yaeger, Field Representative	B. V. Moore, Cashier
Fred M. Bailey, Manager Bank Examination Department	Gray Warren, Assistant Cashier
	F. G. Norton, Assistant Cashier
	L. E. Rast, Assistant Cashier
Andreas Ueland, Legal Counsel	

**Member of Federal Advisory Council**

C. T. Jaffray, President, First National Bank, Minneapolis, Minnesota

**HELENA BRANCH (HELENA, MONTANA)**

**Directors**

T. A. Marlow, Helena, Chairman
Lee M. Ford, Great Falls
R. O. Kaufman, Helena
C. J. Kelly, Butte
H. W. Rowley, Billings

**Officers**

O. A. Carlson, Manager
L. W. Long, Assistant Federal Reserve Agent
R. E. Towle, Cashier



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## SIXTH ANNUAL REPORT OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS, MINNESOTA

Unusual problems confronted the Federal Reserve Bank of Minneapolis throughout the entire year. The very unsatisfactory transportation conditions during the last quarter of 1919 continued throughout the early part of 1920, and did not begin to improve until late in the year.

Agricultural and live stock production predominates in the Ninth Federal Reserve District. Bad transportation conditions delayed the seasonal movement of the crops late in the previous year and continued without much change until the latter part of 1920. Heavy credit extensions by the Reserve Bank for crop moving purposes were not reduced in the normal manner but remained high throughout the first part of the year, and then increased as a result of harvesting and crop moving in the fall. The strain upon all banks was increased by the absence from the farm mortgage market of insurance companies, trust companies, the Federal Farm Land Bank, and dealers and brokers in this class of investments, through which the capital requirements for agriculture and live stock have been largely taken care of in previous years. Further strain on credit was created by the sudden downward drift of prices for all agricultural products, live stock and commodities, which was coincident with the beginning of the crop marketing period. The resulting dissatisfaction tended seriously to delay marketing, increase country bank loans, and prevent the usual increase of bank deposits and liquidation of maturing notes resulting from an orderly marketing of the crop. Pressure on credit reached its high point in late November, but relaxed somewhat toward the end of the year.

Traffic conditions improved by October to a point which enabled grain carrying lines to meet their car orders with the equipment available for the crops. Cases of elevator congestion were comparatively few and there were no terminal blockades. Abnormal shipments of cattle during November created an acute shortage of cattle cars, but it was of a temporary nature.

### BUSINESS CONDITIONS IN 1920

Crop results for the year were satisfactory. Spring planting conditions generally were good both as to soil and moisture. There was some damage to wheat in June which was covered by reseeding to flax; but later, localized areas of black rust developed which made

it impossible to realize as large a crop as had been expected. This district enjoyed the largest corn crop in its history. The total production for each of the grain crops as well as of potatoes and hay were larger than last year, except in the case of rye. The combined corn and oat crop exceeded one-half billion bushels. The total value of these crops taken at midsummer prices and adding the dairy and fruit products, totaled in value more than one and one-quarter billions of dollars. Shipments of grain to terminals were not as large during the fall months as in the preceding year. The movement of wheat alone was about 7 per cent less than in the preceding year. This is explained by a reluctance to sell upon a lower market basis.

The peak of prices both at wholesale and retail was reached about May 1, when the buying wave ended, that had prevailed since the Armistice. Special and secret price reductions developed rapidly in June, particularly at retail; and the prices for grains, live stock, wool, and other products, declined considerably by the end of the year. In the endeavor to secure the old prices for grain, particularly wheat, many farmers withheld their stocks from market or exchanged their wheat only for storage tickets, thereby delaying the payment of their own obligations and impairing the ability of their local bankers to finance other producers who were less fortunate in crop returns. This resulted in thirty bank failures in North Dakota, and a few in nearby states.

Cattle conditions were particularly unfavorable during the winter in Montana, and heavy losses were realized before spring opened. The very favorable moisture conditions of this year, however, were some recompense, as pasture was excellent and stocks of hay increased. The receipts of cattle at the South St. Paul market were much less than in the preceding year until a large movement of cattle began in November, which had a depressing influence on prices.

Business conditions which had appeared so favorable, although somewhat excited and feverish, in January were much depressed by the end of the year. There was recorded in the closing months a substantial reduction in the activities of the mines, lumber companies, building trades, flour mills, and other manufacturing concerns. A similar decline took place in the demand for labor. Business failures amounted to record-breaking totals in November and December. Peculiarly, the year's record for iron ore shipments down the lakes was a good one; the volume of which, as compared with the preceding year, exhibited an increase of more than 20 per cent.

## FINANCIAL CONDITIONS IN 1920

There was a sharp turning point in the financial history of the Northwest during the latter part of March. The expansion and enthusiasm prevailing since the Armistice terminated. Confidence in financial stability was not shaken but optimism as to continuity of turnover and profits came to an end.

Member banks experienced a withdrawal of deposits between March 19 and December 31 of more than 29 per cent when measured by the experience of 35 selected member banks located in the larger cities. Meanwhile there was a slight increase in time deposits, gradual selling of holdings of Government securities, and a moderate amount of collections on customers' loans; but the greater part of the burden was transferred to the Federal Reserve Bank through liberal rediscounting of customers' paper. There were seasonal increases in the accommodation given to customers by these member banks in the spring and fall months and a very moderate reduction in the summer months and after the 12th of November, so that their rediscounts at the end of the year were practically equal to the volume existing at the end of January. These seasonal demands for accommodation by customers during the spring and fall months were transferred through rediscounting to the Federal Reserve Bank. Owing to these increased demands, there was a tendency to skimp or economize on reserves maintained with the Federal Reserve Bank. Penalties for deficient reserves were assessed on 698 different banks during the year.

The Federal Reserve Bank experienced an orderly reduction of its loans to member banks from the beginning of the year until the week beginning March 20. Thereafter the volume expanded very rapidly until the end of May. After a small reduction during the summer months, there was a rapid increase in the accommodation granted for crop moving purposes between the 13th of August and the 22nd of October. Thereafter the crop movement, although considerably delayed, brought some reduction so that on December 31 the total accommodation to the district (including funds of other Federal Reserve Banks borrowed) was down to the amount at the end of the spring planting season, but about eleven million dollars larger than on the same date a year previous.

The general decline which took place throughout the district in the volume of business and in prices beginning in April was reflected in our note issues, as they are freely elastic. The total of outstanding

circulating notes at the end of the year was about 7 million dollars less than at the beginning of the year, or a decline of 8 per cent.

#### LOANS AND DISCOUNTS

About 70 per cent of the member banks of the district were accommodated with rediscounts during the year. Of the 1,009 member banks on December 31, 704 had exercised the rediscount privilege during the year. The total amount of paper discounted was \$953,391,763.10, of which slightly less than one-half was secured by Government war obligations. The total amount of discounts handled was about 45 per cent larger than during the preceding year. When the purchased paper is added to the discounted paper, the total for the year 1920 is over 971 million dollars.

The greatest turnover of discounted paper took place in the months of June and December, although April, May, October, and November exhibited substantial amounts. The number of rediscounts handled during the year totaled 73,275, of which more than 10,000 were received in the month of December alone, and more than 8,000 in each of the months of June, October and November.

Discount rates for paper secured by certificates of indebtedness were increased slightly on January 2, 1920, and rates for all other kinds of paper were advanced substantially on January 26. On April 22, rates were advanced slightly for notes secured by certificates of indebtedness, and on May 1, they were advanced slightly for notes secured by Liberty Loan bonds. On June 1 rates were advanced substantially on all eligible paper, including trade acceptances, except notes secured by Liberty Loan bonds. Subsequent to June 1 there was no change made in rates. At that time the rates on eligible paper other than agricultural and live stock over ninety days and that secured by Liberty bonds, Victory notes, and certificates of indebtedness were fully two per cent higher than at the beginning of the year. On June 1 the rates of discount were  $5\frac{1}{2}$  per cent for notes secured by certificates of indebtedness, 6 per cent for notes secured by Liberty bonds and Victory notes,  $6\frac{1}{2}$  per cent for trade acceptances, and 7 per cent for agricultural and commercial paper, both secured and unsecured. These changes in rediscount rates reflect the changes that took place in local market interest rates during the year.

#### FEDERAL RESERVE NOTES

The events of the year have demonstrated the elastic quality of the Federal Reserve Note. The net amount that had been issued to

the Bank by the Federal Reserve Agent at the beginning of the year was \$88,442,605, and at the close of the year, \$81,385,820, or a reduction of \$7,056,785. During the year the Federal Reserve Agent issued to the Bank, in the aggregate, \$39,450,000, and the Bank returned fit-for-use notes to the Agent totaling \$5,740,000. The notes unfit for circulation were redeemed and destroyed at Washington, and totaled during the year \$40,766,785. The amount of notes issued by the Agent to the Bank, when considered by months, exhibits the seasonal fluctuations in the demands for currency. Of the total issue indicated of about \$40,000,000, more than \$8,000,000 was issued in the month of September, more than \$4,000,000 in the months of October and December, and more than \$3,250,000 in each of the months of March and August. These months include spring planting, harvesting, and the Christmas buying period. The return of fit-for-use notes to the Agent was confined practically to the month of January, midsummer, and late December. The supply of new and fit-for-use notes held by the Agent and available for issue to the Bank totaled \$9,890,000 on December 31, 1920, as compared with \$7,560,000 a year previous. It was considered advisable by the Federal Reserve Agent to keep a larger supply on hand as our practice of keeping an extra 10 million dollars in the Subtreasury at Chicago was discontinued on November 4, 1920.

As security for these note issues the Federal Reserve Agent held on December 31, 1920, \$25,904,820 in gold and \$66,263,748.75 in eligible paper. In addition to the gold held by the Agent on December 31, 1920, as specific security for the notes, the Bank had gold in its own vault, or elsewhere, totaling about \$20,000,000, which is included when computations are made concerning the requirement that gold be held to the extent of 40 per cent of the amount of Federal Reserve Notes outstanding, and that gold or lawful money be held to the extent of 35 per cent of member bank deposits. The excess of eligible paper held above the requirements of the law is accounted for by the fact that the Bank has found it more convenient in practice to pledge all its paper rather than to make a selection of notes to be pledged for this purpose. A year ago the security held by the Agent consisted of gold totaling \$35,846,605 and of eligible paper totaling \$74,160,777.53. Of the gold held by the Agent December 31, 1920, slightly more than one-half was in the form of coin and certificates in our own vaults and the remainder was in the form of credit balances in the central gold reserves held by the Federal Reserve Board at Washington. The amount of



Federal Reserve Notes received from the Agent by the Bank and held on hand unissued, amounted to \$743,780 on December 31, 1920.

Owing to the requirement of the Federal Reserve Act that all Federal Reserve Banks shall return the notes of other Federal Reserve Banks directly for redemption, there is a large turnover of Federal Reserve Notes that is not included in the totals given for notes issued to the Bank by the Agent nor in the total of notes redeemed and destroyed at Washington. The amount of our own notes received from other Federal Reserve banks during the year totaled \$42,784,900, of which slightly more than one-half were returned by the Chicago Federal Reserve Bank and about \$5,000,000 each by the banks of New York and San Francisco. The amounts so received were largest in January, with \$5,000,000; and least in February, with \$2,700,000. Our shipments of their notes to other Federal Reserve banks have not equalled our receipts of our own notes from them. The total amount which we returned during the year was \$29,273,850, of which more than one-half were returned to Chicago, and about \$3,000,000 each to San Francisco and New York. Our returns to them were largest in the months of January and June, and least in February. From the foregoing it appears that there exists a tendency for our notes to flow to the larger centers of population as a means of payment to a greater extent than the notes from the urban districts appear in our district. Although conclusions from these figures are hazardous, owing to the lack of information concerning other forms of money that are circulating and moving, it would appear that residents of our district are personally spending more in urban centers than urban citizens are spending in our district, the net differences being over \$5,000,000 in the case of Chicago, over \$3,000,000 in the case of New York, and over \$1,500,000 in the San Francisco district, which includes Los Angeles. This excess of receipts over shipments was \$13,511,050 in 1920, and but \$9,903,135 in 1919.

The experience of the Minneapolis Federal Reserve Bank with Federal Reserve Notes indicates that the \$10 denomination provides the greater part of the elasticity, as it is this note which reacts most readily when currency is retired. The quantity (both in number and value) of this denomination returned to the Federal Reserve Agent in 1920, when compared with the total returned, was greater than that of any other denomination. Second in importance in providing elasticity is the \$20 note, although this denomination represented more than 40 per cent of the total value outstanding on December 31, 1920. The low destruction rate and small volume of issues of

the notes larger than \$20, indicate that they are probably used almost entirely for bank reserve requirements, and seldom pass into the hands of the public at large.

The most popular denomination for hand to hand use is the \$5 note. This denomination constituted nearly 54 per cent of the total number of bills issued from the date on which the Bank opened to December 31, 1920, and nearly 60 per cent of the total number of notes destroyed at Washington during the same period, and was the only denomination whose ratio of destruction to the total number of bills destroyed was greater than its ratio of issue to the total number of bills issued. These facts indicate that its velocity in hand to hand use is the greatest of all the denominations issued. The \$5 note has shown less elasticity than the larger denominations. Of the total notes returned to the Federal Reserve Agent in 1920, the \$5 denomination was but 26 per cent of the number returned and 10 per cent of the value returned as compared with the corresponding issue figures of this denomination of 54 per cent in number and 30 per cent in value. This lack of elasticity and high velocity of turnover indicates that the \$5 note is in the same class as the \$1 and \$2 notes and subsidiary coins commonly known as "small change."

#### FEDERAL RESERVE BANK NOTES

In order to assist the Government in securing silver for shipment to the Orient during the war by retiring silver certificates, and to provide notes of small denomination for the needs of trade (owing to the retirement of the silver certificates), Federal Reserve Bank notes were issued beginning September 20, 1918, secured by deposits of Government securities and a five per cent redemption fund. Altogether a total of \$18,096,000 were issued, of which \$10,266,800 were returned to Washington for destruction. The net outstanding on December 31, 1920, allowance being made for a small quantity on hand, was \$7,655,170. Of this amount in circulation \$4,693,092 were of one dollar denomination, \$2,224,660 of five dollar denomination, and \$737,418 of two dollar denomination. As compared with the issue outstanding on December 31, 1919, there has been a reduction in the total of more than \$630,000. There was an increase in the quantity of five dollar notes but not sufficient to offset the substantial decreases in the amount of one and two dollar denominations.

#### CURRENCY MOVEMENT

Currency receipts in 1920 totaled \$64,860,000 as compared with

\$57,347,000 in the preceding year, or an increase of 13.2 per cent. The total shipments in 1920 were \$78,996,000, as compared with \$52,826,000 the preceding year, or an increase of 49.3 per cent. The more active condition of business in the early part of the year was reflected in a reduction in monthly receipts as compared with January to July inclusive of the preceding year. The reduced volume of currency needed after the decline in prices which began in the spring was reflected in enlarged receipts in the later months, particularly in November and December, which totaled respectively \$7,535,000 and \$11,820,000. Shipments were larger in each month of 1920 than in the same months of 1919, the month of September having shipments exceeding \$11,300,000 and December exceeding \$9,300,000. Crop moving demands in the fall always bring a need for more currency, the shipments in September being about \$5,000,000 more than in August.

#### GOLD POSITION OF THE BANK

The gold holdings of the Bank on December 31, 1919, when combined with those of the Federal Reserve Agent, totaled \$52,745,348, at which time this Bank was not rediscounting with other Federal Reserve banks. At the close of business December 31, 1920, the combined holdings of the Bank and Federal Reserve Agent were but \$46,678,148, or a reduction for the year of \$6,067,200. Of this total then held, about \$25,000,000 was in the Gold Settlement Fund and Gold Redemption Fund at Washington, and practically all of the remainder in our own vaults. Of our vault holdings, about one-fourth was in the form of gold coin and bullion and three-fourths in the form of gold certificates which have been found more convenient with the limited vault space available.

The Gold Settlement Fund at Washington has facilitated exchanges to an extent not fully appreciated either by bankers or by the public generally. The volume handled through it is greater in each succeeding year. Amounts paid to other Federal Reserve banks through the daily settlements, exclusive of transfers largely on account of Treasury operations and rediscount transactions, were \$1,914,594,315, in 1920, as compared with \$1,320,379,539 in 1919. About one-half of the volume was occasioned by transactions with the Chicago District and about one-fourth with the New York District.

#### BALANCE SHEET AND EARNINGS

The statement of resources and liabilities on December 31, 1920, exhibits some interesting changes since December 31, 1919. The

capital paid in, which is three per cent of the capital and surplus of member banks, increased from \$3,074,000 to \$3,461,000, while the surplus increased from \$2,320,000 to \$5,178,000. Our liability to member banks on their reserve balances decreased from \$53,828,000 to \$43,520,000, and our liability on Federal Reserve Notes and Federal Reserve Bank Notes in actual circulation decreased from \$95,387,000 to \$87,153,000. The total reserves of gold and legal tender decreased from \$52,811,000 to \$46,928,000.

The net amount invested in uncollected transit items and non-reserve cash decreased from \$10,144,000 to \$4,113,000. The ratio of total reserves to net deposits and Federal Reserve Note liabilities combined, declined from 39.5 to 38.7 per cent. The total of bills discounted and bought and held in our own assets decreased from \$86,456,000 to \$82,967,000. However, these figures for loans and discounts do not include the notes which were sold by us to other Federal Reserve banks (known as rediscounts) which totaled on December 31, 1920, \$14,340,020, as compared with none on December 31, 1919.

The total gross earnings for the year 1920 were \$5,307,380.60, of which \$4,734,258.72 was collected as discount on bills, the remainder being earned by holdings of United States securities, discount on purchased bills and from other sources. The expenses of operation totaled \$1,015,198.00, of which more than \$115,000 was due to taxes and costs of bank note circulation. The current net earnings were therefore \$4,292,182.60 after setting aside amounts for depreciation of buildings and equipment and the payment of a 6 per cent dividend to stockholding member banks amounting to \$195,870.65, and the transfer of \$3,410,948 to surplus.

#### CHECKS, COLLECTIONS, CLEARINGS AND TRANSFERS

During the year there was a phenomenal increase in the volume of checks handled and a substantial increase in the collection items handled. This may be accounted for largely by the fact that North Dakota, Montana and northern Michigan were placed on the par list January 2; South Dakota in February, and Minnesota on April 1, of this year.

At the close of 1920, there were 291 banks using our Transit Department daily, of which six were non-members. During the year 21,588,684 items were handled, amounting to \$3,908,856,000. This represents an increase of 101.1 per cent in the number of items

and 41.0 per cent in the amount as compared with the totals of 1919. Of the total handled in 1920, there were 20,141,701 items, amounting to \$3,352,953,000, which were drawn on banks in our own district, or approximately 94 per cent and 86 per cent, respectively, of the total handled.

The Collection Department received 154,923 items in 1920 as compared with 100,652 in 1919. The number of city collections was practically the same as in 1919, but a considerable increase took place in the collections drawn on country banks, particularly after September 1, when difficulties were experienced by northwestern banks having a large number of certificates of deposit maturing which had been purchased by eastern and western banks for temporary investments. The number of country collections were  $7\frac{1}{2}$  per cent of the total in 1919 and 39.5 per cent of the total in 1920. When measured in dollar values the total for 1920 was \$129,393,577.49, of which the country items were 43.6 per cent and city items 56.4 per cent. The collections realized (i. e., not returned unpaid) were 148,749 in number and \$125,044,297.13 in amount or 96.1 per cent and 97 per cent respectively of the total received.

Twin City (Minneapolis and St. Paul) clearings through this Federal Reserve Bank totaled \$3,244,120,869.24 in 1920, of which the largest sums were handled in the months of March and October with more than \$300,000,000 each, and the least in February with over \$100,000,000. The total in 1919 was but \$2,899,427,833.80, showing an increase for 1920 of 12.1 per cent. All months in 1920, except February and December, were larger than in 1919. The decrease in February, 1920, was due to the general tie-up of transportation facilities and stoppage of shipments, while the December decline is readily recognized as resulting from the diminished volume of trade that set in during the fall months, owing to business conditions that prevailed nationally, particularly to price declines and the holding of products and merchandise in the hope of securing the old prices for the same.

The private wire system of the Federal Reserve Board enables us to give immediate and economical service to our member banks in transferring funds to different parts of the country. There were 7,543 wire transfers bought in 1920, totaling \$813,859,341, as compared with \$623,197,000 in 1919. The mail transfers bought in 1920 totaled over \$172,375,000 as compared with over \$168,202,000 in 1919. There were 8,587 wire transfers sold in 1920, totaling \$559,430,000. There is a growing appreciation of this service. The

wire transfers were sold at par. Purchases of such transfers were made at par when wires were sent and received on the same day; otherwise a discount was necessary, as with mail transfers bought, equal to twenty cents per thousand dollars per day.

#### LIBERTY BONDS

All of the bonds for the Second, Third and Fourth Liberty Loans were originally issued in a temporary form with but four coupons. This necessitated a large amount of work during the past year in making exchanges for permanent bonds having coupons extending to maturity. In addition, the conversion of low interest rate bonds into higher interest rate bonds has continued, the 4 per cent being convertible into  $4\frac{1}{4}$  per cent bonds. The total quantity surrendered for conversion into either permanent bonds bearing the same rate or into permanent bonds bearing a higher rate, totaled more than \$150,000,000 during the year 1920. Altogether 1,096,003 bonds were surrendered for these conversions and 896,835 bonds were delivered. It is very interesting to note that denominations requested in making the exchanges were different, and the differences are significant. Of the bonds surrendered for conversion, 62.2 per cent of the total value consisted of bonds of the \$50, \$100, and \$500 denominations, while the bonds delivered of these same three denominations were but 53.6 per cent of the total value. The decline was greatest in the case of the \$50 bonds. It appears that there was a preference for bonds of the \$1,000, \$5,000 and \$10,000 denominations. There were surrendered \$18,370,000 in the \$5,000 and \$10,000 denominations and \$28,865,000 issued in these denominations. Whereas about 12 per cent of the value of the bonds surrendered were in these large denominations, more than 19 per cent of the value were delivered in the same sizes. Doubtless many banks have found it more convenient to use the larger denomination, either for collateral or for safekeeping purposes.

Next in importance to the handling of conversions was the denominational exchange of bonds. 442,525 pieces were received and their equivalent value taken in 45,288 pieces, or a reduction in number from about 10 to 1. Of the bonds received for denominational exchange totaling \$42,251,050, 73.3 per cent were of the \$50 and \$100 denominations. Of the bonds issued, 80.2 per cent were in the \$1,000 denomination, and 14.9 per cent in the \$5,000 and \$10,000 denominations.

Another interesting development in the exchange of bonds is the tendency to procure the registration of coupon bonds. The coupon bonds exchanged for registered bonds during the year totaled \$4,667,750, while the registered bonds exchanged for coupons totaled but \$2,484,850. The exchanges were particularly heavy in the case of the  $4\frac{1}{4}$  per cent Fourth Liberty Loan temporary bonds, as this was the largest issue. The exchanges of the Third Liberty Loan bonds were much larger, both in number and in value, than of the Fifth Victory Loan notes, as many of the latter, no doubt, have been purchased only for temporary investment. This is further evidenced by the fact that more registered bonds were surrendered of the Fifth Victory Loan for the coupon form than there were surrendered of the coupon form to be registered. Another striking condition was the exchange of First  $3\frac{1}{2}$  per cent bonds which had been registered for the coupon form; because the exchanges of registered for coupon form were about four times as large as the coupon exchanged for registered form. Evidently there was either a liquidation of these holdings by persons no longer needing tax exemption, or the owners found by experience that the coupon forms were more convenient as collateral to loans. The coupon bonds surrendered for exchange totaled 26,383, and the registered form, 9,630; and it is interesting to note that the average size of coupon bond surrendered for registered was about \$177, and the average size of registered bond surrendered for coupon form was \$258. It might reasonably be concluded that the large holders of substantial blocks of registered bonds have been converting to forms more fully negotiable or available for collateral, and that the holders of smaller denominations in coupon form who have not sold their bonds, are more fully committed to holding them to maturity, and wish to have them secured by registration.

The interchange of taxable and tax-exempt Fifth Victory Loan was not large. There were \$324,050 of the  $3\frac{3}{4}$  per cent tax-exempt notes exchanged for the  $4\frac{3}{4}$  per cent taxable notes, while but \$219,000 of the  $4\frac{3}{4}$  taxable notes were exchanged for the  $3\frac{3}{4}$  per cent tax-exempt. Apparently the tax-exempt form was not found to be as necessary as had been earlier expected when purchases were made. The decline in current business profits and rise in yield of other investments may account for this to a considerable extent. The great majority of the taxable notes that were exchanged for tax-exempt were of the denominations of \$50 and \$100, although they do not make up a large part of the total amount. A comparatively small number of the large denomination notes, of the tax-



exempt form, account for much of the exchange into taxable notes. Altogether, 676 taxable and 308 tax-exempt bonds were surrendered.

The total number of bonds handled is the best index of the burden carried by the Bond Section of the Fiscal Agency Department. The total number received during the year was 1,565,587, and the total delivered, 952,053, giving a grand total for both receipts and deliveries of 2,517,640 pieces.

The tendency that prevailed in 1920 to convert bonds into larger denominations was also illustrated by the coupons paid by this Federal Reserve Bank. The number of coupons in 1920 was 5,089,141 as compared with a total for 1919 of 5,192,950, while the amount of those paid in 1920 was \$16,418,820.21, and in 1919 but \$14,356,128.76. The largest volume handled in 1920 was in the month of April, with October and December holding positions next in importance. There was a more even distribution among the months in 1920 than in 1919. Of the total coupons handled in 1920 there were 16,661 on account of certificates of indebtedness which totaled \$975,299.49.

The temporary financing of the United States Treasury has been accomplished by the use of numerous issues of short-term certificates of indebtedness. The volume was not as large in 1920 as in 1919. The subscriptions handled by this Fiscal Agency Department in 1920 totaled \$72,082,000 for 18 different issues with a total of 4,196 subscriptions, whereas there were 23 issues in 1919 totaling \$310,133,500 with subscriptions that numbered 16,292. The number of different banks subscribing for certificates during the year 1920 in the Ninth Federal Reserve District, totaled 1,153, which is a very favorable showing when compared with our total membership on December 31, 1920, of 1,009 banks. The great bulk of the subscriptions were for sums of \$25,000 and less. These small allotments constituted about 90 per cent of the total number handled, although only about 33 per cent of the total amount. This exhibits a very satisfactory distribution and evidences a widespread interest that has been created in these issues as a temporary short-time tax-exempt investment for banks, and for individuals and corporations with large tax payments to be made.

The total amount of certificates of indebtedness redeemed during the year was \$248,882,500 or more than \$176,800,000 in excess of the purchases by member banks. In view of the pressure for accommodation that developed from the agricultural sections, these investments in certificates of indebtedness were found to be particularly satisfactory during the year.



A particularly interesting phase of the service rendered member banks of this district by the Federal Reserve Bank is shown in the repurchase and resale of these certificates after they have been bought by banks. The willingness of the Federal Reserve Bank to assist in reselling certificates which have been bought and which the banks have found it inconvenient to hold, has helped to give these certificates a greater liquidness than that which they already enjoyed, because of their short maturity and infallible payment at maturity. In the eight months ending December 31, 1920, these repurchases and resales totaled \$10,475,000 and were largest in the months of September, November and December. The repurchases number 553, and the resales 415. During the first four months of the year for which figures have not been included, practically all of the repurchases and resales were made for the account of the War Finance Corporation. It should be noted that in addition to the total of more than \$10,000,000, which were handled through our books, negotiations were conducted whereby precisely \$5,000,000 additional were resold for our member banks to other Federal reserve districts. At the same time that these certificates are being repurchased to assist holding banks, other banks are assisted in securing a very desirable and profitable form of investment.

Gains were made in 1920 in the sales of Treasury savings certificates and War savings certificate stamps. Of the Treasury savings certificates, 972 pieces were sold, totaling \$151,200, and 19 pieces redeemed, totaling \$1,900. Of the War savings certificate stamps, 15,929 pieces were sold, totaling \$79,645, and 1,099 were redeemed, totaling \$5,495. Redemptions of Thrift stamps exceeded the sales, such reductions being utilized in making purchases of War savings certificate stamps. The redemptions of Thrift stamps totaled \$12,475.50, and the new sales \$9,412. The total disbursements for the operation of the Fiscal Agency Department for the calendar year of 1920 were \$251,719.20.

#### DEPOSITS OF TREASURY FUNDS WITH THE BANK

The termination of war bond-issue financing and the reduction in the number of certificates of indebtedness sold in this district during the year reduced the volume of the deposits and withdrawals made by the Treasury of the United States. The aggregate deposits during the year were over \$439,000,000, as compared with over \$1,053,000,000 in 1919. The withdrawals were approximately the same in both cases. The average of end of month balances was reduced from about \$2,000,000, in 1919, to about \$600,000, in 1920.

In fact, overdrafts existed at the close of February and March, 1920. The month of largest turnover in 1920 was March, in which month more than one-fourth of the total transactions for the year took place.

#### SUBTREASURY FUNCTIONS

An Act of Congress, approved May 29, 1920, provided for the discontinuance of the several subtreasuries of the United States and of the offices of the several Assistant Treasurers located at the subtreasuries, to take effect on July 1, 1921, or such earlier date or dates as the Secretary of the Treasury should decide, and the Secretary was authorized to utilize the Federal reserve banks for the purpose of performing any or all of the duties of such subtreasuries and Assistant Treasurers.

On August 30, 1920, an announcement was made by the Secretary of the Treasury regarding the making of exchanges and replacements of United States paper currency by Federal Reserve banks upon the discontinuance of the sub-treasuries. A similar announcement was issued on October 19, 1920, with reference to the receipts of United States gold and silver coin and subsidiary silver and minor coinage and the exchange and replacement thereof. Owing to the limited vault capacity here, the stock of silver received from the Treasury was placed for safe-keeping in vaults especially rented in the Twin Cities, and plans made for constructing a silver vault in the bank to handle the daily turnover of receipts and shipments. The handling of this coin and currency will be assumed as a banking function so far as possible, which means that the supply of coin or currency on hand will be treated as bank reserves. Any excess or deficiency in the amount on hand will be rectified by shipments to and shipments from the Treasury at Washington. These subtreasury functions, particularly the redeeming of all kinds of United States notes, and making exchanges of such notes and converting gold certificates and silver certificates for coin and vice versa, will necessitate a considerable addition to the number of employees who are experienced in the counting, sorting, and handling of currency. One important result of this taking over of subtreasury functions will be an improvement in the quality of our coin and currency in local circulation, as light weight coin will be more easily and more quickly retired, and unfit notes will be exchangeable for new currency with much smaller shipping charges than heretofore.

## MEMBERSHIP

At the close of the year there were 1,009 member banks of the Federal Reserve Bank of Minneapolis, as compared with 915 at the beginning of the year, or a gain of more than 10 per cent. As the Federal Reserve Act requires a payment for our capital stock equal to three per cent of the combined capital and surplus of member banks, our capital increased \$386,900, showing that these gains in membership represented banks having a combined capital and surplus of nearly \$13,000,000. The net gains consisted of 62 national banks and 39 state banks and trust companies. The larger part of these banks had not been organized during the year but were organizations which had been considering the advisability of membership for some time, and had concluded that the advantages could no longer be overlooked. The total membership at the close of 1920 was divided into 888 national banks and 121 state banks. At the close of the year there were 14 state bank membership applications progressing in the various steps of preparation, approval and acceptance. Thirty state banks became members by conversion into national institutions during the year. The new members are:

MICHIGAN		
Banks	Town	Shares Subscribed
Caspian National Bank.....	Caspian .....	17
Crystal Falls National Bank.....	Crystal Falls .....	38
Merchants & Miners State Bank.....	Ironwood .....	67
The Manistique Bank.....	Manistique .....	51
South Range State Bank.....	South Range.....	36

MINNESOTA		
First National Bank.....	Barnum .....	18
First National Bank.....	Big Lake.....	16
First National Bank.....	Buhl .....	30
Clinton State Bank.....	Clinton .....	19
Minnesota National Bank.....	Duluth .....	432
Security National Bank.....	Faribault .....	144
First National Bank.....	Farmington .....	21
First National Bank.....	Forest Lake .....	15
First National Bank.....	Good Thunder.....	17
First National Bank.....	Granada .....	18
Farmers State Bank.....	Hayfield .....	24
First National Bank.....	Holland .....	18
Farmers & Merchants National Bank.....	Ivanhoe .....	29
First National Bank.....	Kilkenny .....	18
First National Bank.....	Littlefork .....	17
Farmers National Bank.....	Mahnomen .....	18
First National Bank.....	Marble .....	17
First National Bank.....	Menahga .....	18
Minneapolis National Bank.....	Minneapolis .....	180
Payday National Bank.....	Minneapolis .....	63
First National Bank.....	Motordale .....	15
American National Bank.....	Nashwauk .....	17

Banks	Town	Shares Subscribed
First National Bank.....	Pine City .....	34
First National Bank.....	Pine River .....	18
First National Bank.....	Rice .....	17
Rice National Bank.....	Rice .....	17
Roseau County National Bank.....	Roseau .....	10
First National Bank.....	Rosemount .....	21
Peoples National Bank.....	Shakopee .....	17
American National Bank.....	St. Cloud.....	66
Twin Cities National Bank.....	St. Paul.....	144
Wabash National Bank.....	St. Paul.....	150
Citizens State Bank.....	St. Peter.....	42
First National Bank.....	Watertown .....	18
First National Bank.....	Warroad .....	18
First State Bank.....	Walnut Grove.....	32

#### MONTANA

Belgrade State Bank.....	Belgrade .....	60
First National Bank.....	Belt .....	20
State Bank of Belt.....	Belt .....	30
Farmers & Miners State Bank.....	Belt .....	37
American National Bank.....	Billings .....	105
Bank of Boulder.....	Boulder .....	45
First National Bank.....	Broadus .....	17
Stockmen's State Bank.....	Browning .....	30
Metals Bank & Trust Co.....	Butte .....	300
Miners Savings Bank & Trust Co.....	Butte .....	150
Citizens State Bank.....	Culbertson .....	21
East Helena State Bank.....	East Helena.....	37
Edgar State Bank.....	Edgar .....	19
Farmers & Merchants State Bank.....	Eureka .....	23
Clarks Fork Valley Bank.....	Fromberg .....	16
Bank of Commerce.....	Forsyth .....	69
Hardin State Bank.....	Hardin .....	51
Banking Corporation of Montana.....	Helena .....	311
Montana Trust & Savings Bank.....	Helena .....	135
Huntley State Bank.....	Huntley .....	21
First National Bank.....	Jordan .....	17
Joliet State Bank.....	Joliet .....	21
Bank of Commerce.....	Kalispell .....	71
Security National Bank.....	Lima .....	15
First National Bank.....	McCabe .....	17
Philipsburg State Bank.....	Philipsburg .....	33
State Bank of Plentywood.....	Plentywood .....	21
First State Bank.....	Richey .....	18
First National Bank.....	Rosebud .....	20
Farmers & Merchants State Bank.....	Saco .....	16
First State Bank.....	Stevensville .....	30
Willow Creek State Bank.....	Willow Creek.....	24
First State Bank.....	Wolf Point.....	26
Farmers State Bank.....	Worden .....	18
Little Horn State Bank.....	Wyola .....	20

#### NORTH DAKOTA

National Bank of Fairmount.....	Fairmount .....	26
Northern National Bank.....	Fargo .....	75
Security National Bank.....	Fargo .....	69
First State Bank.....	Golden Valley.....	17
Live Stock National Bank.....	Hettinger .....	27
Security Savings Bank.....	Jamestown .....	36
City National Bank.....	Linton .....	21
First National Bank.....	Max .....	17
First National Bank.....	Mooreton .....	17
First National Bank.....	Thompson .....	18
First National Bank.....	Wilton .....	17

## SOUTH DAKOTA

Banks	Town	Shares Subscribed
Security National Bank.....	Emery .....	23
First National Bank.....	Eureka .....	45
First National Bank.....	Garden City .....	18
Security National Bank.....	Mobridge .....	30
First National Bank.....	Onida .....	24
Citizens Bank & Trust Co.....	Rapid City .....	36
Farmers National Bank.....	South Shore.....	17
Citizens National Bank.....	Tyndall .....	17
National Bank of Commerce.....	Yankton .....	33

## WISCONSIN

Hurley National Bank.....	Hurley .....	33
Iron Exchange Bank.....	Hurley .....	48
Pioneer National Bank.....	Ladysmith .....	30
Oneida National Bank.....	Rhineland .....	75
First National Bank.....	St. Croix Falls.....	18

Since the date of organization of the Federal Reserve Bank of Minneapolis, 128 state banks have acquired membership by conversion, and 121 have taken and retained membership as state banks, making a total of 249 state institutions which have entered the system. An increasing percentage of the state banks that are eligible for membership have joined the system. On June 30, 1919, there were 765 eligible banks (including 75 members), and on June 30, 1920, 877 eligible banks (including 107 members). The percentage of members to eligible banks between these two dates increased from 9.8 per cent to 12.2 per cent. The gain when measured by the total capital and surplus of the member banks, as compared with the eligible banks, increased from 17 per cent to 19.5 per cent; although when measured by total resources, the percentage of member banks to eligible banks decreased from 19.6 per cent to 19.1 per cent. Between June 30, 1920, and December 31, 14 eligible state banks became members, while it is certain that an equal number of state banks did not become eligible during the same period. It would follow, therefore, that the gains were really much larger on December 31, 1920, than shown by these percentages for June 30, 1920.

In the different states of this district the progress made in securing state bank members has varied considerably. The number of state banks on June 30, 1920, that were members, when compared with the number of eligible non-member state banks, was 72 per cent in northern Michigan, 36 per cent in Montana, 17 per cent in northern and northwestern Wisconsin, 10 per cent in Minnesota, 7 per cent in South Dakota, and 3 per cent in North Dakota. When a comparison is made on the basis of the total resources of the same banks, the percentages are 86 per cent in northern Mich-

igan, 44 per cent in Montana, 21 per cent in both Minnesota and northern Wisconsin, 20 per cent in South Dakota, and 7 per cent in North Dakota. Definite effort has been made to place at the disposal of state bankers through letters, pamphlets, addresses and personal calls, the exact facts regarding the advantages of membership as contrasted with the alleged disadvantages. Evidence and facts speak strongly themselves, although it is necessary to have representatives in the field occasionally to see that only the facts are presented and proper conclusions drawn.

#### 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. Applications received and approved by the Federal Reserve Board during 1920 include the following:

Name of Bank	Location	Date Granted	Capital Stock
Yellowstone National Bank.....	Billings, Mont.....	1-14-20	\$100,000
First National Bank.....	Chatfield, Minn.....	1-29-20	50,000
Merchants National Bank.....	Fargo, N. D.....	1-24-20	100,000
First National Bank.....	Little Falls, Minn....	8-12-20	50,000
Minneapolis National Bank.....	Minneapolis, Minn....	9-17-20	100,000
Northfield National Bank.....	Northfield, Minn.....	1- 8-20	100,000
United States National Bank.....	Superior, Wis.....	9-17-20	200,000
First National Bank.....	Vermillion, S. D.....	2-10-20	50,000

#### BANK EXAMINATION DEPARTMENT

During the year this department made 68 examinations, consisting of 53 state member banks, 14 national banks, and one state bank examined for prospective membership. The assets of these examined banks totaled \$56,339,567. As many of these examinations were conducted jointly with representatives of state banking departments, it should be stated that the co-operation of these departments has been very cordial and greatly appreciated by our Examiner. Owing to the great distances prevailing in this district, it was necessary for the Examiner to travel 28,094 miles during the year, including travel by rail, team or otherwise. Some of the banks are located at considerable distances from railroads, the greatest distance being 90 miles. Owing to the increases in membership and distances to be covered, plans were made during the year for expanding the Examination Department early in the year 1921. The manager of this department, Mr. O. A. Carlson, has been made manager of the new Helena Branch.



## CHANGES DURING THE YEAR

In the annual fall election member banks elected Mr. J. C. Bassett of Aberdeen, South Dakota, as Class A Director to succeed Mr. L. B. Hanna of Fargo, North Dakota, who resigned, and re-elected Mr. N. B. Holter of Helena, Montana, as Class B Director. The Federal Reserve Board announced the reappointment of Mr. John H. Rich as Director to serve with the above directors for a three-year term beginning January 1, 1921.

The official staff was increased during the year by the addition of Mr. J. F. Ebersole as Assistant Federal Reserve Agent, beginning on April 1; of Mr. W. B. Geery, then Vice President of the Capital National Bank, St. Paul, as Deputy Governor, beginning September 1; and Mr. B. V. Moore of Fargo, N. D., as Cashier, beginning November 1.

Promotions were made in the middle of the year of Mr. S. S. Cook, formerly Cashier, as Deputy Governor; Mr. F. C. Dunlop, formerly Assistant Cashier, as Controller; and Mr. F. G. Norton, formerly Manager of the Discount Department, as Assistant Cashier. Some adjustment and rearrangement of functions improving the efficiency of the work and supervision have been made possible by these changes, and authority and responsibility have been definitely outlined.

During the latter part of December the Federal Reserve Board announced the reappointment of Mr. John H. Rich as Chairman and Federal Reserve Agent, the redesignation of Mr. William H. Lightner of Saint Paul, as Deputy Chairman, and the redesignation of Mr. Curtis L. Mosher and Mr. J. F. Ebersole as Assistant Federal Reserve Agents.

Mr. C. T. Jaffray, member of the Advisory Council, was re-elected to serve for the year 1921.

The complete staff of the Federal Reserve Bank of Minneapolis on December 31, 1920, numbered 459 persons, as compared with 287 a year previous, or an increase of 58 per cent. The number in the Transit Department nearly doubled, while the increase in the Banking Department was 42 per cent, and in the Fiscal Agency Department, 36 per cent.

## HELENA BRANCH

Early in the year property was bought in Helena to house the Branch. It was necessary to remodel the building for banking

purposes and to construct proper vaults. Although vault doors and chests to be used in the vault were ordered early in the year, the delays in transportation and interruptions to manufacture which prevailed during the year made it impossible to open the Branch as early as had been expected. However, a skeleton staff was arranged for from the selected employees of the main bank and provision made for training persons to take their places at the time of departure. All the plans and records for the Branch were completed by the end of the year. The Helena Branch will have as its territory the whole State of Montana, and member banks of that State will transact their business with the Branch instead of with the Head Office. The vault is one of the best in the West and in strength and safety is practically the same as the main cash vault in the Head Office.

The following were designated as members of the Board of Directors of the Branch Bank: Thomas A. Marlow, Helena, Chairman; Lee M. Ford, Great Falls; R. O. Kaufman, Helena; Charles J. Kelly, Butte; H. W. Rowley, Billings. Mr. O. A. Carlson, formerly Federal Reserve Bank Examiner, was appointed as Manager of the Branch. Mr. R. E. Towle, formerly Assistant Cashier of this Bank, was made Cashier, and Mr. Louis W. Long, formerly Auditor of the Head Office, was designated as Assistant Federal Reserve Agent.





## SUMMARY OF TABLES.

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Loans and Discounts .....	1- 6	30-35
Federal Reserve Notes .....	7-11	35-38
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Deposits of Treasury Funds with the Bank.....	36	55
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Weekly Movement of Earning Assets and Liabilities	40 & Charts	58-61

Table No. 1

*Total Accommodation to Ninth Federal Reserve District, Including  
Lending Relation With Other Federal Reserve Banks*

1920	Earning Assets Minus U. S. Sec. Owned	Loaned to Other Federal Reserve Banks	Borrowed From Other Federal Reserve Banks	Total Accommodation To Member Banks
1-2	\$83,441,379.90			\$ 83,441,379.90
1-9	77,848,232.99			77,848,232.99
1-16	73,796,032.49			73,796,032.49
1-23	72,726,204.87			72,726,204.87
1-30	70,806,685.18			70,806,685.18
2-6	74,669,663.13			74,669,663.13
2-13	76,151,179.73	\$ 5,000,000.00		71,151,179.73
2-20	73,183,971.71	4,274,000.00		68,909,971.71
2-27	72,865,248.93	4,000,000.00		68,865,248.93
3-5	72,982,437.82	8,734,000.00		64,248,437.82
3-12	73,114,403.58	11,415,000.00		61,699,403.58
3-19	60,907,855.01	4,900,000.00		56,007,855.01
3-26	70,997,186.61	10,029,000.00		60,968,186.61
4-1	70,881,841.96	7,529,000.00		63,352,841.96
4-9	75,297,732.01	4,947,500.00		70,350,202.01
4-16	74,212,039.26		\$ 5,000,000.00	79,212,039.26
4-23	80,007,889.02		10,107,500.00	90,115,389.02
4-30	81,595,510.58		11,111,000.00	92,706,510.58
5-7	80,318,451.43		9,995,000.00	90,313,451.43
5-14	80,692,367.53		10,257,000.00	90,949,367.53
5-21	80,100,791.23		19,175,000.00	99,275,791.23
5-28	80,177,728.83		19,131,650.00	99,309,378.83
6-4	80,614,235.79		13,670,000.00	94,284,235.79
6-11	79,467,429.53		13,170,000.00	92,637,429.53
6-18	68,977,140.13		22,615,100.00	91,592,240.13
6-25	76,330,196.97		23,672,120.00	100,002,316.97
7-2	79,786,489.57		16,932,309.33	96,718,798.90
7-9	81,060,731.44		15,652,943.61	96,713,675.05
7-16	79,180,492.82		13,291,839.59	92,472,332.41
7-23	82,364,038.35		12,498,876.81	94,862,915.16
7-30	81,683,857.21		13,738,502.54	95,422,359.75
8-6	83,511,882.42		12,225,856.03	95,737,738.45
8-13	78,263,268.40		10,072,498.45	88,335,766.85
8-20	79,490,764.77		17,197,558.45	96,688,323.22
8-27	79,144,585.40		20,347,100.00	99,491,685.40
9-3	84,533,073.07		20,123,240.00	104,656,313.07
9-10	86,156,372.31		18,777,470.00	104,933,842.31
9-17	85,780,739.05		15,431,600.00	101,212,339.05
9-24	85,639,202.01		21,349,780.00	106,988,982.01
10-1	86,232,013.08		18,631,300.00	104,863,313.08
10-8	88,627,962.87		19,749,240.00	108,377,202.87
10-15	85,290,742.53		23,272,000.00	108,562,742.53
10-22	84,800,113.24		27,204,440.00	112,004,553.24
10-29	86,067,685.68		26,602,640.00	112,670,325.68
11-5	84,686,829.77		25,023,000.00	109,709,829.77
11-12	85,442,832.12		26,250,300.00	111,693,132.12
11-19	86,431,632.84		25,830,220.00	112,261,852.84
11-26	82,052,285.55		25,860,000.00	107,912,285.55
12-3	81,387,427.19		24,040,700.00	105,428,127.19
12-10	82,231,215.54		15,166,120.00	97,397,335.54
12-17	84,530,149.21		11,683,900.00	96,214,049.21
12-23	79,365,958.56		19,298,500.00	98,664,458.56
12-30	83,082,414.74		14,801,020.00	97,883,434.74

Table No. 2

## Interest Rates Prevailing in Minneapolis, 1920

	Jan.		Feb.		March		April		May		June		July		August		Sept.		Oct.		Nov.		Dec.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
1. Prime commercial paper under Federal Reserve Act—																								
a. 30, 60, 90 days.....	6	5¾	6½	6	6½	6	6¾	6½	7	7	7½	7	7	7	7½	7	7½	7½	7½	7½	7½	7½	7½	7½
b. 4, 6 months.....	6	5¾	7	6½	7	6½	7	6½	7½	7	8	7	7½	7	8	7½	8	7½	8	7½	8	7½	7½	7½
2. Prime commercial paper in open market—																								
a. 30, 90 days.....	5½	5	6½	6¼	6¾	6½	6¾	6¾	7	6½	8	7	8	7¾	8	7½	8	7½	8	7½	8	7¾	8	7¾
b. 4, 6 months.....	6	5½	6½	6½	7	6¾	7	6¾	7½	7¼	8	8	8	8½	7½	8	8	8	8½	8	8½	8	8½	8
3. Inter-bank Loans.....	6	6	6½	6	6¾	6	6½	6½	7	7	7½	7	7	7	7	7½	7	7½	7	7½	7	7½	7	7½
4. Bankers' acceptances, 60, 90 days—																								
a. Endorsed.....	4¾	4¼	5½	5½	6½	5½	6½	5½	6½	6	6¾	5¾	6¾	6¾	6¾	6	6½	6	6½	6	6¼	6½	6½	6¼
b. Unendorsed.....	5	4¾	6½	5½	6½	5¾	6¼	6	6½	6	6¾	6	6¾	6¾	6¾	6¼	6½	6½	6½	6½	6½	6½	7	6¼
5. Demand paper secured by prime stock exchange collateral or other current collateral—	6½	5½	8	6½	8	6½	8	6½	8	7	8	7½	8	7	8	7½	8	7½	8	7½	8	7½	8	7½
6. Time paper secured by collateral as in five—																								
a. 3 months.....	6½	6	8	6½	8	6½	8	6½	8	7	8	7½	8	8	8	7½	8	8	8	8	8	7½	8	7½
b. 3 to 6 months.....	6½	6½	8	7	8	6¾	8	7	8	7	8	7½	8	8	8	8	8	8	8	8	8	7½	8½	8
7. Paper current in city—																								
a. Cattle Loans.....	.....	.....	7	6½	7	6½	7	6½	7½	7	8½	8	8	8	8	7½	8	7½	8	7½	8	7½	8	7½
b. Terminal paper.....	5½	5¼	6½	6¼	7	6¼	7	6¼	7	6½	7½	7	8	7	8	7½	8	7½	8	7½	8	7½	8	7½
8. Ordinary loans running 30, 60, 90 days, Secured by L. B. and C. I.....	No Report		6	6	6	6	6	6	7	6½	7	6½	7	7	7	7½	7	7½	7	7	7	7	7½	7

Table No. 3

## Changes in Discount Rates

22	Date Effective	Commercial and Industrial Paper N. E. S.				Agricultural and Live Stock Paper	Trade Acceptances			Notes Secured by L. L. B. and Victory Notes			Notes Secured by War Finance Corp. Bonds			Notes Secured by Certificates of Indebtedness†			Member Banks Coll. Notes Secured by Various Obligations	Member Banks Coll. Notes Sec. by L. L. B. & Vic. Notes	Member Banks Coll. Notes Sec. by War Fin. Corp. Bonds	Member Banks Coll. Notes Secured by Certi. of Indebtedness†
		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			
	1919	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.
	Dec. 13...	4¾	4¾	4¾	5	5½	4½	4½	4½	4¾	4¾	5	5¾	5¾	6	4½	4½	4½	4¾	4¾	5¾	4½
	1920																					
	Jan. 2....	4¾	4¾	4¾	5	5½	4½	4½	4½	4¾	4¾	5	5¾	5¾	6	4½	4½	4½	4¾	4¾	5¾	4¾
	Jan. 26...	6	6	6	6	6	5½	5½	5½	5½	5½	5½	7	7	7	4¾	4¾	4¾	6	5½	7	4¾
	April 22...	6	6	6	6	6	5½	5½	5½	5½	5½	5½	*	*	*	5 & 5½	5 & 5½	5 & 5½	6	5½	7	5 & 5½
	May 1...	6	6	6	6	6	5½	5½	5½	6	6	6	*	*	*	5 & 5½	5 & 5½	5 & 5½	6	6	7	5 & 5½
	June 1...	7	7	7	7	7	6½	6½	6½	6	6	6	*	*	*	5½	5½	5½	7	6	.....	5½

†The rates on April 22 and May 1 were identical with those of the certificates pledged as collateral, with a minimum of 5, and a maximum of 5¼%.

\*These bonds matured April 1st.

Table No. 4

*Classification of Paper Discounted and Bought During 1920, Exclusive of Rediscounts for Other Federal Reserve Banks or Purchases From Them*  
(In thousands of dollars)

Month, 1920	Discounted Paper, 1920					Purchased Paper, 1920				Total Discounted and Purchased Paper			
	Total	Sec'd by Gov. War Obligations	Bankers' Acceptances	Trade Acceptances	All Other	Total	Bankers' Acceptances	Dollar Exchange	Trade Acceptances	1920	1919	1918	1917*
January.....	61,183	45,075	None	165	15,943	450	450	.....	.....	61,633	27,774	5,463	2,649
February.....	62,836	42,444	.....	73	20,320	3,395	3,395	.....	.....	66,231	17,054	7,328	4,252
March.....	68,461	39,075	.....	174	29,212	2,489	2,489	.....	.....	70,950	33,444	12,446	2,991
April.....	89,352	47,242	.....	179	41,931	2,451	2,451	.....	.....	91,804	78,345	17,846	9,167
May.....	87,603	45,824	.....	400	41,379	2,307	2,307	.....	.....	89,910	85,749	29,775	4,743
June.....	94,758	46,704	.....	375	47,679	1,425	1,425	.....	.....	96,183	54,466	41,828	10,498
July.....	72,291	34,464	.....	336	37,491	2,774	2,674	100	.....	75,066	39,330	59,680	8,819
August.....	81,183	33,814	.....	289	47,081	525	475	50	.....	81,709	45,835	87,230	14,149
September.....	73,705	32,258	.....	166	41,281	553	553	.....	.....	74,257	79,550	76,958	4,442
October.....	83,031	35,218	.....	539	47,274	483	483	.....	.....	83,513	111,940	62,280	8,194
November.....	82,689	34,476	.....	222	47,992	538	538	.....	.....	83,226	99,456	47,269	28,957
December.....	96,300	42,182	.....	220	53,898	670	670	.....	.....	96,970	97,291	20,256	13,866
Total.....	953,392	478,774	.....	3,138	471,480	18,060	17,910	150	.....	971,451	.....	.....	.....
1919.....	661,520	521,981	.....	565	138,974	108,714	108,714	.....	.....	770,234	.....	.....	.....
1918.....	433,792	242,827	.....	799	190,166	13,902	13,885	.....	17	.....	.....	447,694	.....
1917.....	80,155	36,753	.....	364	43,038	16,398	16,398	.....	.....	.....	.....	.....	*112,727

\*Includes acceptances purchased from other Federal Reserve Banks.

Table No. 5

## Discount Operations by States

State	No. Member Banks	No. Banks Accommodated	Number Pieces Rediscounted		Total Amount Rediscounted			
	Dec. 31, 1920	1920	1920	1919	1920	1919	1918	1917
Minnesota.....	368	242	36,268	10,139	\$734,318,366	\$570,419,991	\$358,768,785	\$70,234,993
North Dakota.....	187	144	8,546	1,828	55,648,699	18,411,910	17,518,176	3,060,613
South Dakota.....	152	130	12,939	3,245	82,985,500	45,963,050	31,766,675	2,357,925
Montana.....	200	151	13,032	2,578	52,343,626	14,259,535	11,794,375	2,815,187
Wisconsin.....	56	20	2,108	614	21,189,398	5,557,230	10,284,681	1,204,175
Michigan.....	46	17	382	333	6,906,176	6,908,663	3,659,108	481,822
Total.....	1,009	704	73,275	18,737	\$953,391,765	\$661,520,378	\$433,791,900	\$80,154,715

Table No. 6

*Discount Operations by Months*

Month	Number of Banks Served		Number of Items Received		Amount Rediscounted (000's omitted)	
	1920	1919	1920	1919	1920	1919
January.....	228	168	2,462	754	\$ 61,183	\$ 17,317
February.....	221	128	1,988	478	62,836	12,490
March.....	275	142	2,935	467	68,461	20,981
April.....	345	180	5,036	846	89,352	72,958
May.....	441	235	6,515	1,612	87,603	81,152
June.....	495	212	8,579	1,114	94,758	37,862
July.....	502	151	7,222	817	72,291	28,553
August.....	488	163	6,646	794	81,183	38,193
September.....	410	164	5,316	1,378	73,705	66,851
October.....	508	224	8,140	3,273	83,031	100,613
November.....	587	280	8,215	2,969	82,688	88,806
December.....	664	270	10,110	4,235	96,300	95,743
Total.....	704	475	73,164	18,737	\$953,391	\$661,520.

Table No. 7

*Federal Reserve Notes Received and Issued Since 1914, With Statement of Gold and Collateral Held by Federal Reserve Agent on Closing Dates of 1919 and 1920*

Federal Reserve Notes	1920	1919
Received from Comptroller of the Currency, Gross Am't.	\$188,120,000.00	\$152,080,000.00
Sent to Comptroller of Currency for Destruction.....	96,844,180.00	56,077,395.00
On Hand.....	9,890,000.00	7,560,000.00
Outstanding.....	81,385,820.00	88,442,605.00
Gold and Collateral Pledged with Agent Against Outstanding Federal Reserve Notes		
Gold Coin and Certificates on Hand.....	13,052,000.00	13,052,000.00
Credit Balance in Gold Redemption Fund.....	1,652,820.00	2,994,605.00
Credit Balance with Federal Reserve Board.....	11,200,000.00	19,800,000.00
Eligible Paper.....	66,263,748.75	74,160,777.53
Total.....	\$ 92,168,568.75	\$110,007,382.53



Table No. 8

*Federal Reserve Notes Received and Issued During 1920*  
(000's omitted)

Denominations	In Hands of Agent December 31, 1919	Received From Comptroller 1920 (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, 1920		
								New	Fit For Use	Total
Fives.....	\$1,220	\$11,320	\$ 595	\$13,135	\$10,400	\$ 285	\$10,685	\$ 2,140	\$ 310	\$ 2,450
Tens.....	4,330	8,480	2,295	15,105	8,560	4,535	13,095	1,320	690	2,010
Twenties.....	960	13,440	2,050	16,450	12,000	1,310	13,310	2,400	740	3,140
Fifties.....	280	600	120	1,000	375	190	565	415	20	435
Hundreds.....	400	1,600	190	2,190	830	150	980	1,130	80	1,210
Five Hundreds.....	170	200	.....	370	110	.....	110	260	.....	260
Thousands.....	200	400	490	1,090	315	390	705	285	100	385
Totals.....	\$7,560	\$36,040	\$5,740	\$49,340	\$32,590	\$ 6,860	\$39,450	\$ 7,950	\$ 1,940	\$ 9,890

Table No. 9  
Federal Reserve Notes Issued and Destroyed Monthly Since  
Organization

ISSUED TO BANK						
Issued in 1914.....	\$260,000					
Month	1915	1916	1917	1918	1919	1920
January.....	\$ 150,000	.....	\$ 2,500,000	\$ 500,000	\$ 800,000	\$ 1,360,000
February.....	452,000	\$ 200,000	1,400,000	2,150,000	1,350,000	3,240,000
March.....	1,000,000	.....	1,070,000	2,945,000	2,310,000	3,360,000
April.....	600,000	90,000	2,850,000	2,000,000	2,450,000	2,875,000
May.....	200,000	80,000	2,250,000	840,000	3,800,000	1,600,000
June.....	640,000	100,000	1,800,000	1,400,000	2,900,000	1,200,000
July.....	1,100,000	700,000	1,300,000	4,000,000	1,480,000	3,130,000
August.....	1,200,000	200,000	1,940,000	4,785,000	2,050,000	3,420,000
September.....	1,500,000	1,000,000	6,860,000	16,140,000	8,080,000	8,135,000
October.....	3,900,000	2,810,000	9,360,000	8,720,000	5,050,000	4,435,000
November.....	2,000,000	2,700,000	6,400,000	2,160,000	3,570,000	2,595,000
December.....	1,000,000	2,000,000	4,500,000	11,500,000	6,150,000	4,100,000
Total for Year..	\$13,742,000	\$9,880,000	\$42,230,000	\$57,140,000	\$39,990,000	\$39,450,000

DESTROYED AT WASHINGTON

January.....		\$ 125,550	\$ 471,410	\$ 1,894,160	\$ 4,617,395
February.....		130,610	950,025	2,110,765	3,297,800
March.....	\$135,200	2,131,600	597,405	2,689,155	3,481,335
April.....	49,600	1,703,750	664,060	2,448,740	3,263,090
May.....	64,100	461,400	882,330	3,109,835	3,030,695
June.....	78,300	529,600	817,480	3,584,510	3,422,265
July.....	89,000	226,810	815,760	2,838,815	3,264,555
August.....	90,500	774,700	999,995	4,050,060	3,517,300
September.....	82,400	969,220	553,600	3,194,590	2,416,000
October.....	97,955	635,700	245,950	3,870,295	3,310,350
November.....	112,900	611,850	1,047,280	3,723,150	3,011,100
December.....	96,000	687,305	1,376,245	3,257,730	4,134,900
Total for Year.....		\$895,955	\$8,988,095	\$36,771,805	\$40,766,785

Table No. 10  
Federal Reserve Notes Received From and Returned to Other  
Federal Reserve Banks During 1920\*

A.—By Banks:			Received From Banks	Returned To Banks
January.....			\$ 4,999,215	\$ 2,747,350
February.....			2,717,020	1,623,000
March.....			3,468,050	2,366,500
April.....			3,152,635	2,217,500
May.....			3,480,740	2,106,500
June.....			3,734,805	2,729,000
July.....			3,627,560	2,669,500
August.....			3,467,390	2,555,500
September.....			3,439,165	2,543,000
October.....			3,682,215	2,587,000
November.....			3,623,070	2,541,000
December.....			3,393,035	2,588,000
Total.....			\$42,784,900	\$29,273,850

B.—By Months:			Received From Banks	Returned To Banks
Boston.....		\$ 804,900	\$ 490,000	
New York.....		5,954,400	2,605,000	
Philadelphia.....		634,250	504,000	
Cleveland.....		1,466,000	1,222,000	
Richmond.....		647,500	347,000	
Atlanta.....		752,450	488,500	
Chicago.....		21,853,000	16,396,500	
St. Louis.....		1,898,935	938,500	
Kansas City.....		3,190,900	2,395,500	
Dallas.....		633,700	439,350	
San Francisco.....		4,948,865	3,447,000	
Total.....			\$42,784,900	\$29,273,850

\*These amounts include fit-for-use notes returned direct to the bank of issue, as well as unfit notes returned direct to Washington for destruction for the account of the issuing bank.

Table No. 11

## Denominational Distribution of Federal Reserve Notes

Amounts	In Circulation Dec. 31, 1920	Percentage of Each Denomination to Total Circulation	Total Destroyed at Washington to Dec. 31, 1920	Percentage of Each Denomination to Total Destroyed to Dec. 31, 1920	Fit for Use Notes Retired and in Hands of Agent on Dec. 31, 1920	Percentage of Each Denomination to Total In Hands of Agent on Dec. 31, 1920	Total New Notes Issued to Dec. 31, 1920	Percentage of Each Denomination to Total New Notes Issued to Dec. 31, 1920	Fit for Use Notes Retired and Reissued to Dec. 31, 1920	Percentage of Each Denomination to Total Fit for Use Issued to Dec. 31, 1920
Fives.....	\$16,797,690	20.5	\$35,952,310	37.12	\$ 310,000	15.95	\$ 53,060,000	29.45	5,007,000	22.23
Tens.....	25,157,430	30.9	36,712,570	37.91	690,000	35.55	62,560,000	34.74	9,330,000	41.42
Twenties.....	32,926,100	40.5	22,573,900	23.31	740,000	38.18	56,240,000	31.19	6,995,000	31.06
Fifties.....	1,849,700	2.3	715,300	.74	20,000	1.03	2,585,000	1.44	370,000	1.65
Hundreds.....	3,140,900	3.9	849,100	.88	80,000	4.14	4,070,000	2.26	430,000	1.9
Five Hundreds	329,000	.4	11,000	.01			340,000	.19		
Thousands....	1,185,000	1.5	30,000	.03	100,000	5.15	1,315,000	.73	390,000	1.73
Total.....	\$81,385,820	100.0	\$96,844,180	100.00	\$1,940,000	100.00	\$180,170,000	100.00	22,522,000	100.00
No. of Pieces										
Fives.....	3,359,538	44.24	7,190,462	59.84	62,000	36.60	10,612,000	53.68	1,001,400	43.61
Tens.....	2,515,743	33.18	3,671,257	30.58	69,000	40.81	6,256,000	31.60	933,000	40.64
Twenties.....	1,646,305	21.65	1,128,695	9.39	37,000	21.82	2,812,000	14.22	349,750	15.23
Fifties.....	36,994	.49	14,306	.12	400	.24	51,700	.26	7,400	.32
Hundreds.....	31,409	.41	8,491	.07	800	.47	40,700	.23	4,300	.18
Five Hundreds	658	.01	22				680			
Thousands....	1,185	.02	30		100	.06	1,315	.01	390	.02
Total Pieces	7,591,832	100.00	12,013,263	100.00	169,300	100.00	19,774,395	100.00	2,296,240	100.00

Table No. 12

*A.—Federal Reserve Bank Note Issues in 1920*

	Ones	Twos	Fives	Total
Outstanding December 31, 1919.....	\$ 6,460,570	\$1,388,930	\$ 438,500	\$ 8,288,000
Received from Comptroller, 1920.....	4,932,000	624,000	2,400,000	7,956,000
Total.....	\$11,392,570	\$2,012,930	\$2,838,500	\$16,244,000
LESS				
Destroyed During 1920.....	6,570,500	1,240,000	604,300	8,414,800
Outstanding or on Hand December 31, 1920	\$4,822,070	\$772,930	\$2,234,200	\$7,829,200

*B.—Federal Reserve Bank Note Issues Since September 20, 1918*

Denominations.....	Ones	Twos	Fives	Total
Received from Comptroller.....	\$12,464,000	\$2,312,000	\$3,320,000	\$18,096,000
Returned to Washington for Destruction..	\$ 7,641,930	\$1,539,070	\$1,085,800	\$10,266,800
On Hand December 31, 1920.....	128,978	35,512	9,540	174,030
In Actual Circulation December 31, 1920..	4,693,092	737,418	2,224,660	7,655,170
Total.....	\$12,464,000	\$2,312,000	\$3,320,000	\$18,096,000

Table No. 13

*Currency Receipts From and Shipments to Member and Non-Member Banks, by Months, During 1920 and 1919*  
(ooo's omitted)

Month	Receipts		Shipments		Total Receipts		Total Shipments	
	From Member Banks	From Non-Member Banks	To Member Banks	To Non-Member Banks	1920	1919	1920	1919
January.....	\$ 6,371	\$ 60	\$ 3,262	\$ 54	\$ 6,432	\$ 6,992	\$ 3,316	\$ 1,834
February.....	3,071	58	5,330	55	3,129	3,145	5,385	2,885
March.....	3,790	53	5,819	52	3,843	3,843	5,870	3,607
April.....	3,916	50	5,094	32	3,966	4,878	5,126	3,269
May.....	4,067	8	5,310	4	4,075	6,899	5,314	2,342
June.....	4,571	40	6,178	6	4,611	4,903	6,184	3,357
July.....	5,127	50	5,718	6	5,177	6,589	5,725	2,890
August.....	4,494	34	6,601	5	4,527	4,307	6,606	3,773
September.....	4,846	54	11,310	45	4,900	3,362	11,355	8,227
October.....	4,834	11	7,429	4	4,845	4,855	7,434	7,010
November.....	7,431	104	7,280	101	7,535	4,258	7,380	5,949
December.....	11,814	6	9,285	16	11,820	4,116	9,301	7,683
Totals—								
1920.....	64,332	528	78,616	380	64,860		78,996	
1919.....	56,863	484	52,451	375	.....	57,347	.....	52,826

Table No. 14  
Gold Holdings of the Bank and the Federal Reserve Agent, at Close  
of Business, December 31, 1920 and 1919

	Bank 1920	Bank 1919
Gold Coin and Bullion.....	\$ 2,814,522	\$ 2,099,845
Gold Certificates.....	6,315,920	6,175,430
Gold with Foreign Agencies.....	89,100	3,545,646
Gold Settlement Fund.....	8,455,953	4,872,374
Gold Redemption Fund.....	3,097,833	205,448
Total.....	\$20,773,328	\$16,898,743
	Agent 1920	Agent 1919
Gold Coin.....	\$ 3,000,000	\$ 3,000,000
Gold Certificates.....	10,052,000	10,052,000
Gold with Federal Reserve Board.....	11,200,000	19,800,000
Gold Redemption Fund.....	1,652,820	2,994,605
Total.....	\$25,904,820	\$35,846,605
Combined Holdings.....	\$46,678,148	\$52,745,348

Table No. 15  
Federal Reserve Bank Clearings Through Gold Settlement Fund,  
1920\*

A.—By Months

Month	Paid to Other Federal Reserve Banks Through Gold Settlement Fund	Received From Other Federal Reserve Banks Through Gold Settlement Fund	Loss	Gain
January.....	\$ 149,259,603.01	\$ 154,881,920.78		\$ 5,622,317.77
February.....	119,789,951.56	120,416,182.20		626,230.64
March.....	191,186,629.64	190,260,857.74	\$ 925,771.90	
April.....	171,344,240.83	149,051,432.59	22,292,808.24	
May.....	163,574,962.08	148,204,007.71	15,370,954.37	
June.....	176,538,562.73	160,515,450.23	16,023,112.50	
July.....	157,741,528.04	143,026,539.00	14,714,989.04	
August.....	153,833,321.82	134,814,887.34	19,018,434.48	
September.....	167,827,672.94	155,480,365.75	12,347,307.19	
October.....	184,242,462.04	162,921,304.19	21,321,157.85	
November.....	149,372,870.51	154,348,292.99		4,975,422.48
December.....	129,882,510.64	144,892,821.83		15,010,311.19
Total.....	\$1,914,594,315.84	\$1,818,814,062.35	\$122,014,535.57	\$26,234,282.08
Net Loss.....			\$ 95,780,253.49	

B.—By Banks

Bank	Paid to Other Federal Reserve Banks Through Gold Settlement Fund	Received From Other Federal Reserve Banks Through Gold Settlement Fund	Loss	Gain
Boston.....	\$ 69,209,039.22	\$ 35,447,508.39	\$ 33,761,530.83	
New York.....	448,226,429.93	442,647,203.98	5,579,225.95	
Philadelphia.....	66,728,671.10	62,027,114.40	4,701,556.70	
Cleveland.....	127,089,584.53	62,456,597.48	64,632,987.05	
Richmond.....	12,422,084.74	5,749,537.97	6,672,546.77	
Atlanta.....	5,770,552.81	2,974,435.90	2,796,116.91	
Chicago.....	823,203,740.50	1,054,612,943.16		\$231,409,202.66
St. Louis.....	50,508,699.27	23,253,842.30	27,254,856.97	
Kansas City.....	155,977,664.28	74,861,052.95	81,116,611.33	
Dallas.....	4,865,881.15	10,400,063.94		5,534,182.79
San Francisco.....	150,591,968.31	44,383,761.88	106,208,206.43	
Total.....	\$1,914,594,315.84	\$1,818,814,062.35	\$332,723,628.94	\$236,943,385.45
Net Loss.....			\$ 95,780,253.49	

\*Figures do not include amounts collected on December 31, 1919, and cleared through the Gold Settlement Fund on January 2, 1920.

Table No. 16

*Resources and Liabilities of the Minneapolis Federal Reserve Bank  
at Close of Business, December 31, 1917-1920*

## RESOURCES

	In Thousands of Dollars			
	1920	1919	1918	1917
Gold and Gold Certificates.....	\$ 9,130	\$ 8,275	\$ 8,323	\$14,960
Gold Settlement Fund—F. R. Board.....	8,456	4,872	23,774	19,487
Gold with Foreign Agencies.....	89	3,546	233	2,100
Total Gold Held by Bank.....	17,675	16,693	32,330	36,547
Gold With F. R. Agents.....	25,905	35,847	55,868	32,910
Gold Redemption Fund.....	3,098	206	4,949	878
Total Gold Reserves.....	46,678	52,746	93,147	70,335
Legal Tender Notes, Silver, Etc.....	250	65	73	413
Total Reserves.....	46,928	52,811	93,220	70,748
Bills Discounted: (Includes Bills Rediscounted for Other F. R. Banks.) Secured by Government War Obligations.....	17,093	22,331	31,528	5,780
All Other.....	64,561	51,526	5,144	8,251
Bills Bought in Open Market: (Includes bankers' Acceptances Bought From Other F. R. Banks: Without Their Endorsement.).....	1,313	12,599	17,994	7,167
Total Bills on Hand.....	82,967	86,456	54,666	21,198
U. S. Government Bonds.....	116	116	121	1,888
U. S. Victory Notes.....				
U. S. Certificates of Indebtedness.....	8,480	8,480	5,146	1,340
All Other Earning Assets.....				25
Total Earning Assets.....	91,563	95,052	59,933	24,451
Bank Premises.....	668	600		
Uncollected Items and Other Deductions From Gross Deposits.....	21,605	24,406	13,125	17,080
5% Redemption Fund Against F. R. Bank Notes.....	480	400	236	
All Other Resources.....	249	316	213	198
Total Resources.....	\$161,493	\$173,585	\$166,727	\$112,477

## LIABILITIES

Capital Paid-in.....	\$ 3,461	\$ 3,074	\$ 2,931	\$ 2,620
Surplus.....	5,178	2,320	38	
Government Deposits.....	1,031	513	5,191	8,717
Due to Members—Reserve Account.....	43,520	53,828	48,826	39,348
Deferred Availability Items.....	17,492	14,262	6,984	11,807
Other Deposits Including Foreign Government Credits.....	532	2,262	383	73
Total Gross Deposits.....	71,214	76,259	64,353	62,557
F. R. Notes in Actual Circulation.....	79,498	87,187	96,571	49,414
F. R. Bank Notes in Circulation Net Liability.....	7,655	8,200	4,168	
All Other Liabilities.....	3,126	1,939	1,635	497
Total Liabilities.....	\$161,493	\$173,585	\$166,727	\$112,476
Ratio of Total Reserves to Net Deposit and F. R. Note Liabilities Combined, Per Cent..	38.7%	39.5%	65.8%	76.5%

Table No. 17

# *Earnings and Expenses of the Federal Reserve Bank of Minneapolis, 1920*

EARNINGS	
Discounted Bills.....	\$4,734,258.72
Purchased Bills.....	191,862.15
United States Securities.....	181,989.66
Municipal Warrants.....	
Transfers—Net Earnings.....	77,244.94
Deficient Reserve Penalties (Including Interest).....	92,744.53
Profits Realized on U. S. Securities.....	
Sundry Profits.....	29,280.60
<b>Total Earnings.....</b>	<b>\$5,307,380.60</b>
CURRENT EXPENSES	
Expense of Operation—	
Assessments, Account Expenses Federal Reserve Board.....	\$22,520.12
Federal Advisory Council (Fees and Traveling Expenses).....	893.17
Governors' Conference (Including Traveling Expenses).....	451.82
Federal Reserve Agents' Conference (Including Traveling Expenses).....	27.11
Salaries—	
Bank Officers.....	77,636.96
Clerical Staff.....	363,723.61
Special Officers and Watchmen.....	10,766.03
All Other, Supper Money and Overtime.....	23,686.40
Directors' Fees.....	3,850.00
Per Diem Allowance.....	710.00
Traveling Expenses.....	2,144.89
Officers' and Clerks' Traveling Expenses.....	15,227.23
Legal Fees.....	3,100.00
Rent.....	21,759.84
Taxes and Fire Insurance.....	1,185.65
Telephone.....	2,832.43
Telegraph.....	13,779.57
Postage.....	69,405.62
Expressage.....	11,937.61
Insurance and Premiums on Fidelity Bonds.....	22,253.00
Light, Heat and Power.....	
Printing and Stationery.....	62,487.97
Abrasion on Gold Coin.....	7,616.56
Repairs and Alterations.....	22,523.44
All Other Expenses N. S. Included, Exchanges Paid.....	17,671.59
Cost of Currency Shipments to and from Member Banks and Non-member Banks.....	11,392.50
All Other.....	9,420.35
<b>Total Expense of Operation.....</b>	<b>\$799,003.47</b>
Cost of Federal Reserve Currency (Including Expressage, Insurance, Etc.).....	62,626.86
Miscellaneous Charges, Account Note Issues.....	15,959.24
Taxes on Federal Reserve Bank Note Circulation.....	36,792.03
Furniture and Equipment.....	100,816.40
<b>Total Current Expenses.....</b>	<b>\$1,015,198.00</b>
<b>Current Net Earnings, Year 1920.....</b>	<b>\$4,292,182.60</b>

Table No. 18

## *Penalties for Deficient Reserves*

	1920	1919
Amount of Penalties.....	\$92,744.53	\$26,382.16
Number of Different Banks Penalized.....	698	531
Highest Penalty Rate.....	19½%	
High Point Member Bank Reserve, March 15, 1920.....	\$62,327,884.03	
Low Point Member Bank Reserve, December 20, 1920.....	39,815,369.78	
Graduated Penalty Rate Put Into Effect as of October 1, 1919.....		

Table No. 19

## *Number of Member Banks and Clearing Non-Member Banks Making Use of the Clearing and Collection Facilities of the Federal Reserve Bank of Minneapolis as of December 31, 1919 and 1920*

	1920	1919
Member Banks.....	257	285
Non-member Clearing Accounts.....	5	6
<b>Totals.....</b>	<b>262</b>	<b>291</b>



Table No. 20

*Operations of Check Clearing and Collection Department—Detailed classification of number and amount of items handled, by months, during 1920, 1919, 1918, and 1917*

*(Items handled in actual numbers;—amounts in thousands of dollars)*

	Items Drawn on Banks in Own Dist.				Items Drawn on Treasurer of United States		Items Forwarded to Other F. R. Banks and Their Branches		TOTALS (a)							
	Located in F. R. Bank and Br. Cities		Located Outside F. R. Bank and Br. Cities						1920		1919		1918		1917	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Jan.....	226,249	\$141,543	881,402	\$ 75,081	17,703	\$4,598	64,892	\$42,916	1,190,246	\$264,139	695,649	\$226,629	412,081	\$128,935	344,269	\$ 64,221
Feb.....	204,135	115,814	917,111	71,883	13,406	7,367	54,767	34,736	1,189,419	229,800	628,197	158,605	370,292	104,793	271,945	48,628
Mar.....	247,012	189,084	1,236,584	137,199	25,425	8,641	71,616	53,750	1,580,637	388,675	883,928	206,413	434,721	134,846	341,613	67,586
Apr.....	211,870	153,580	1,323,975	121,055	40,454	9,147	82,508	40,755	1,658,807	324,536	861,900	218,677	455,124	138,325	342,576	64,014
May.....	206,208	147,765	1,359,368	115,894	29,429	3,985	76,061	39,759	1,671,066	307,403	845,748	233,394	451,809	157,808	352,259	81,837
June.....	216,886	170,458	1,550,033	134,794	35,344	4,817	88,695	40,369	1,890,958	350,437	849,384	202,396	460,760	149,846	364,358	97,570
July.....	231,686	159,240	1,541,782	125,886	27,121	4,681	94,400	38,698	1,894,989	328,504	861,875	204,547	500,173	166,975	327,728	75,831
August.....	236,580	149,007	1,505,257	117,297	14,789	4,863	100,940	38,030	1,857,566	309,197	833,669	214,574	506,327	173,928	332,805	79,990
Sept.....	261,401	179,548	1,627,082	137,307	33,173	3,509	104,217	42,395	2,025,873	362,759	938,005	263,025	513,389	207,568	347,944	97,474
October.....	279,135	184,675	1,803,792	148,647	47,416	3,942	117,766	47,544	2,248,109	384,809	1,144,244	285,155	652,912	306,244	436,719	144,534
Nov.....	284,736	170,622	1,740,937	135,195	39,987	3,270	106,605	38,471	2,172,265	347,558	1,026,898	259,959	593,679	206,160	426,115	153,610
Dec.....	295,899	153,503	1,752,581	117,876	48,424	5,133	111,845	34,527	2,208,749	311,039	1,178,160	296,634	696,459	237,465	432,575	109,382
Totals																
1920.....	2,901,797	1,914,839	17,239,904	1,438,114	372,671	63,953	1,074,312	491,950	21,588,684	3,908,856						
1919.....											1,074,765	2,770,008				
1918.....													6,047,726	2,112,893		
1917.....															4,320,906	1,084,677

Table No. 21

*Number of Items Received for Collection by Federal Reserve Bank  
of Minneapolis During the Years 1919-1920  
By Months*

	City	Country	Total
<b>1919</b>			
January.....	7,921	541	8,462
February.....	5,202	592	5,794
March.....	5,784	360	6,144
April.....	4,652	390	5,042
May.....	5,657	490	6,147
June.....	7,514	396	7,910
July.....	6,153	303	6,456
August.....	6,682	364	7,046
September.....	12,194	432	12,626
October.....	11,420	729	12,149
November.....	9,846	1,388	11,234
December.....	10,043	1,599	11,642
Totals.....	93,068	7,584	100,652
<b>1920</b>			
January.....	7,875	1,573	9,448
February.....	5,151	1,334	6,485
March.....	6,150	2,139	8,289
April.....	5,888	1,869	7,757
May.....	5,819	1,508	7,327
June.....	6,760	2,358	9,118
July.....	5,393	2,466	7,859
August.....	5,792	4,179	9,971
September.....	10,972	8,341	19,313
October.....	11,780	11,465	23,245
November.....	11,887	10,519	22,406
December.....	10,177	13,528	23,705
Totals.....	93,644	61,279	154,923

Table No. 22

*Collection Operations, 1920*

Items Received for Collection.....	154,923
Items Returned Unpaid.....	6,174
Items Collected.....	148,749
Amount Collected.....	\$125,044,297.13

*Value of Items Received 1920*

<u>City</u>	<u>Country</u>	<u>Total</u>
\$72,973,000.48	\$56,420,577.01	\$129,393,577.49

Table No. 23

*Twin City Clearings Through Federal Reserve Bank,  
Minneapolis, Minnesota, 1920*

Month	Amount	Month	Amount
January.....	\$271,569,689.61	July.....	\$273,679,753.61
February.....	111,344,733.55	August.....	245,739,938.01
March.....	331,717,216.25	September.....	298,053,770.69
April.....	284,516,351.95	October.....	315,923,956.67
May.....	259,966,645.35	November.....	293,692,893.59
June.....	289,102,025.17	December.....	268,813,894.79
		Total.....	\$3,244,120,869.24

Table No. 24

*Mail and Wire Transfers Bought and Sold, 1920*

Month	Purchased				Sold	
	Mail		Wire		Wire	
	No.	Amount	No.	Amount	No.	Amount
January...	71....	\$19,286,007.00	526....	\$67,244,365.00	476....	\$46,546,732.34
February...	47....	13,340,595.00	505....	51,329,773.00	446....	37,312,844.02
March.....	57....	17,905,716.00	582....	68,161,762.00	760....	66,839,627.93
April.....	60....	13,945,179.00	478....	47,533,521.00	788....	56,864,077.03
May.....	68....	15,410,810.00	515....	48,945,641.00	694....	52,802,353.72
June.....	69....	14,515,667.00	547....	59,483,235.00	770....	53,254,211.32
July.....	53....	13,515,700.00	706....	72,708,384.00	712....	38,491,086.08
August....	51....	11,033,129.00	633....	67,451,994.00	755....	39,473,364.72
September.	55....	15,064,336.00	781....	81,509,090.00	752....	39,882,613.07
October....	52....	16,300,621.00	821....	82,276,195.00	864....	49,293,367.92
November..	58....	12,026,766.00	721....	83,966,219.00	795....	41,411,513.83
December..	52....	10,030,641.00	728....	83,249,162.00	775....	37,257,975.14
Total ...	693	\$172,375,167.00	7,543	\$813,859,341.00	8,587	\$559,429,767.12

Table No. 25

*A.—Temporary Bonds Surrendered for Exchange or/and Conversion, Year Ending December 31, 1920*

	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Total
First 4% surrendered for exchange for 4% permanent bonds.....	25	21	.....	2	.....	.....	\$ 5,350
First 4% surrendered for exchange for 4¼% permanent bonds.....	16,677	11,429	889	404	4	.....	2,845,250
First 4¼% surrendered for exchange for 4¼% permanent bonds.....	8,251	8,881	1,549	1,691	50	24	4,256,150
First L. L. Second Conv. surrendered for exchange for Per. Sec. Conv.....	29	11	3	1	.....	.....	5,050
Second 4% surrendered for exchange for 4% permanent bonds.....	473	315	18	36	.....	.....	100,150
Second 4% surrendered for exchange for 4¼% permanent bonds.....	142,597	88,081	6,190	3,542	72	13	23,064,950
Second 4¼% surrendered for exchange for 4¼% permanent bonds.....	56,880	58,347	9,822	14,031	766	444	35,890,700
Third 4¼% surrendered for exchange for 4¼% permanent bonds.....	342,199	280,334	21,683	18,814	920	450	83,898,850
Fourth 4¼% surrendered for exchange for 4¼% permanent bonds.....	15,021	15,106	1,387	1,318	101	36	5,138,150
Totals (pieces).....	582,152	462,525	41,541	39,839	1,913	967	\$155,204,600

*B.—Permanent Bonds Surrendered for Conversion, Year Ending December 31, 1920*

	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Total
First 4% surrendered for conversion into 4¼% bonds.....	5	7	.....	3	.....	.....	\$ 3,950
Second 4% surrendered for conversion into 4¼% bonds.....	6	7	2	5	.....	.....	7,000
Total (pieces).....	11	14	2	8	.....	.....	\$10,950

*C.—Permanent Bonds Delivered, Year Ending December 31, 1920*

	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Total
First 4% delivered in exchange for temporary 4% bonds surrendered.....	22	22	.....	2	.....	.....	\$ 5,300
First 4¼% delivered in exchange for temporary 4% bonds surrendered.....	14,120	10,957	989	473	6	4	2,839,200
First 4¼% delivered in exchange for permanent 4% bonds surrendered.....	1	4	1	3	.....	.....	3,950
First 4¼% delivered in exchange for temporary 4¼% bonds surrendered.....	6,529	7,605	1,433	1,663	95	31	4,251,450
First L. L. Second Conv. 4¼% delivered in exchange for Tem. Second Con. Sur.....	21	14	3	1	.....	.....	4,950
Second 4% delivered in exchange for temporary 4% bonds surrendered.....	278	251	29	46	.....	.....	99,500
Second 4¼% delivered in exchange for temporary 4% bonds surrendered.....	111,906	82,503	7,095	4,430	129	53	22,998,100
Second 4¼% delivered in exchange for permanent 4% bonds surrendered.....	5	7	2	5	.....	.....	6,950
Second 4¼% delivered in exchange for temporary 4¼% bonds surrendered.....	42,044	47,764	8,314	12,623	1,013	712	35,843,600
Third 4¼% delivered in exchange for temporary 4¼% bonds surrendered.....	246,457	241,067	23,338	21,127	1,126	902	83,856,050
Total (pieces).....	420,993	390,194	41,204	40,373	2,369	1,702	\$149,909,050

Table No. 26

## Registered—Coupon Exchanges, Year Ending December 31, 1920

## A. REGISTERED BONDS EXCHANGED FOR COUPON BONDS:

	No. Pieces	Amount
First 3½% Exchanged for First 3½%.....	152	\$ 285,400
First 4% Exchanged for Temporary Coupon Bonds.....	2	200
First 4% Exchanged for Permanent Coupon Bonds.....		
First 4½% Exchanged for Temporary Coupon Bonds.....		
First 4½% Exchanged for Permanent Coupon Bonds.....	66	29,250
First Second Conv. 4½% exchanged for Temporary Bonds.....		
Second 4% Exchanged for Temporary Coupon Bonds.....		
Second 4% Exchanged for Permanent Coupon Bonds.....	60	7,700
Second 4½% Exchanged for Temporary Coupon Bonds.....		
Second 4½% Exchanged for Permanent Coupon Bonds.....	377	274,750
Third 4½% Exchanged for Temporary Coupon Bonds.....		
Third 4½% Exchanged for Permanent Coupon Bonds.....	2,339	464,200
Fourth 4½% Exchanged for Temporary Coupon Bonds.....	3,987	886,450
Victory 3¾% Exchanged for Temporary Coupon Bonds.....	2	1,000
Victory 4¾% Exchanged for Temporary Coupon Bonds.....	2,645	535,900
Total.....	9,630	\$2,484,850

## B. COUPON BONDS EXCHANGED FOR REGISTERED BONDS:

	No. Pieces	Amount
First 3½% Exchanged for Registered Bonds.....	211	\$76,200
First 4% Temporary Exchanged for Registered Bonds.....	22	1,450
First 4% Permanent Exchanged for Registered Bonds.....	2	200
First 4½% Temporary Exchanged for Registered Bonds.....	204	34,300
First 4½% Permanent Exchanged for Registered Bonds.....	51	11,750
First Sec. Conv. 4½% Temporary Exchanged for Registered.....	10	550
Second 4% Temporary Exchanged for Registered Bonds.....	99	14,100
Second 4% Permanent Exchanged for Registered Bonds.....		
Second 4½% Temporary Exchanged for Registered Bonds.....	1,754	369,150
Second 4½% Permanent Exchanged for Registered Bonds.....	745	207,600
Third 4½% Temporary Exchanged for Registered Bonds.....	8,942	1,183,100
Third 4½% Permanent Exchanged for Registered Bonds.....	1,854	441,550
Fourth 4½% Temporary Exchanged for Registered Bonds.....	8,663	1,830,050
Victory 3¾% Temporary Exchanged for Registered Bonds.....	2	1,000
Victory 4¾% Temporary Exchanged for Registered Bonds.....	3,824	496,750
Total.....	26,383	\$4,667,750

Table No. 27

## Exchange of Taxable and Tax-Exempt Victory Notes, Year Ending December 31, 1920

## A. 3¾% TAX-EXEMPT NOTES EXCHANGED FOR 4¾% TAXABLE NOTES:

Denomination	Number	Amount
\$ 50	7	\$ 350
100	37	3,700
500	2	1,000
1,000	254	254,000
5,000	3	15,000
10,000	5	50,000
Total.....	308	\$324,050

## B. 4¾% TAXABLE NOTES EXCHANGED FOR 3¾% TAX-EXEMPT NOTES:

Denomination	Number	Amount
\$ 50	288	\$ 14,400
100	226	22,600
500	40	20,000
1,000	112	112,000
5,000	10	50,000
Total.....	676	\$219,000

Table No. 28

*Denominational Exchange of Bonds*

(Exchanges for different denomination of same issue at same interest rate)

Temporary 4% First Liberty Loan, 1932-1947 Converted

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	906	\$45,300		
100.....	426	42,600	14	\$ 1,400
500.....	21	10,500	12	6,000
1,000.....			91	91,000
Total.....	1,353	\$98,400	117	\$98,400

Temporary 4¼% First Liberty Loan, 1932-1947 Converted

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	552	\$27,600	40	\$ 2,000
100.....	452	45,200	23	2,300
500.....	41	20,500	10	5,000
1,000.....	2	2,000	86	86,000
Total.....	1,047	\$95,300	159	\$95,300

Temporary 4% Second Liberty Loan, 1927-1942

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	8,120	\$406,000	32	\$ 1,600
100.....	3,610	361,000	49	4,900
500.....	163	81,500	132	66,000
1,000.....	6	6,000	782	782,000
5,000.....				
10,000.....	1	10,000	1	10,000
Total.....	11,900	\$864,500	996	\$864,500

Temporary 4¼% Second Liberty Loan, 1927-1942 Converted

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	5,518	\$ 275,900	58	\$ 2,900
100.....	3,982	398,200	192	19,200
500.....	420	210,000	196	98,000
1,000.....	78	78,000	867	867,000
5,000.....	14	70,000	13	65,000
10,000.....	9	90,000	7	70,000
Total.....	10,021	\$1,122,100	1,333	\$1,122,100

Temporary 4¼% Third Liberty Loan, 1928

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	25,488	\$1,274,400	42	\$ 2,100
100.....	14,407	1,440,700	70	7,000
500.....	723	361,500	165	82,500
1,000.....	37	37,000	2,797	2,797,000
5,000.....	3	15,000	26	130,000
10,000.....	3	30,000	14	140,000
Total.....	40,661	\$3,158,600	3,114	\$3,158,600

Table No. 28—Continued

## Denominational Exchange of Bonds

Temporary 4¼% Fourth Liberty Loan, 1933-1938

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	83,466	\$ 4,173,300	444	\$ 22,200
100.....	72,387	7,238,700	643	64,300
500.....	3,910	1,955,000	657	328,500
1,000.....	672	672,000	11,984	11,984,000
5,000.....	80	400,000	314	1,570,000
10,000.....	68	680,000	115	1,150,000
Total.....	160,583	\$15,119,000	14,157	\$15,119,000

## Permanent 3½% First Liberty Loan, 1932-1947

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	4,177	\$208,850	17	\$ 850
100.....	2,213	221,300	28	2,800
500.....	269	134,500	138	69,000
1,000.....	92	92,000	584	584,000
Total.....	6,751	\$656,650	767	\$656,650

## Permanent 4¼% First Liberty Loan, 1932-1947 Converted

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	892	\$ 44,600	84	\$ 4,200
100.....	719	71,900	158	15,800
500.....	110	55,000	63	31,500
1,000.....	28	28,000	138	138,000
5,000.....	.....	.....	2	10,000
Total.....	1,749	\$199,500	445	\$199,500

## Permanent 4% Second Liberty Loan, 1927-1942

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	36	\$ 1,800	.....	.....
100.....	62	6,200	5	\$ 500
500.....	9	4,500	4	2,000
1,000.....	.....	.....	10	10,000
Total.....	107	\$12,500	19	\$12,500

## Permanent 4¼% Second Liberty Loan, 1927-1942 Converted

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	9,007	\$ 450,350	1,037	\$ 51,850
100.....	7,657	765,700	1,137	113,700
500.....	689	344,500	366	183,000
1,000.....	481	481,000	1,738	1,738,000
5,000.....	56	280,000	59	295,000
10,000.....	37	370,000	31	310,000
Total.....	17,927	\$2,691,550	4,368	\$2,691,550

Table No. 28—*Concluded*  
*Denominational Exchange of Bonds*  
 Permanent 4¼% Third Liberty Loan, 1928

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	17,157	\$ 857,850	685	\$ 34,250
100.....	17,130	1,713,000	1,146	114,600
500.....	1,224	612,000	400	200,000
1,000.....	523	523,000	3,512	3,512,000
5,000.....	79	395,000	74	370,000
10,000.....	48	480,000	35	350,000
Total.....	36,161	\$4,580,850	5,852	\$4,580,850

Permanent 3¾% Victory Loan, 1922-1923

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	138	\$ 6,900		
100.....	86	8,600	20	\$ 2,000
500.....	19	9,500	4	2,000
1,000.....	1	1,000	272	272,000
5,000.....	10	50,000		
10,000.....	20	200,000		
Total.....	274	\$276,000	296	\$276,000

Permanent 4¾% Victory Loan, 1922-1923

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50.....	84,306	\$ 4,215,300	790	\$ 39,500
100.....	66,263	6,626,300	771	77,100
500.....	3,001	1,500,500	805	402,500
1,000.....	299	299,000	11,002	11,002,000
5,000.....	97	485,000	223	1,115,000
10,000.....	25	250,000	74	740,000
Total.....	153,991	\$13,376,100	13,665	\$13,376,100

*Recapitulation by Denomination*

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	Percent of Total Amount Received
\$ 50.....	239,763	\$11,988,150	28.4
100.....	189,394	18,939,400	44.9
500.....	10,599	5,299,500	12.5
1,000.....	2,219	2,219,000	5.2
5,000.....	339	1,695,000	4.0
10,000.....	211	2,110,000	5.0
Total.....	442,525	\$42,251,050	100.0

Denomination	No. of Pieces Issued on Exchange	Amount Issued on Exchange	Percent of Total Amount Issued
\$ 50.....	3,229	\$ 161,450	.4
100.....	4,256	425,600	1.0
500.....	2,952	1,476,000	3.5
1,000.....	33,863	33,863,000	80.2
5,000.....	711	3,555,000	8.4
10,000.....	277	2,770,000	6.5
Total.....	45,288	\$42,251,050	100.0



Table No. 29

*United States Coupons Paid Through Federal Reserve  
Bank of Minneapolis, 1919-1920*

1920

	Number of Coupons	Amount
January .....	521,670	\$ 1,223,084.34
February .....	180,336	438,799.67
March .....	456,408	1,421,341.84
April .....	629,028	1,948,993.64
May .....	449,900	1,440,949.87
June .....	470,358	1,737,417.89
July .....	378,027	1,072,885.33
August .....	191,226	474,947.06
September .....	275,103	1,124,442.20
October .....	540,219	1,933,432.79
November .....	444,072	1,365,017.35
December .....	552,794	2,237,508.23
Total .....	5,089,141	\$16,418,820.21

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	524,450.85
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	2,796,664.51
Total .....	5,192,950	\$14,356,128.76

Table No. 30

*United States Liberty Loan Interest Coupons Paid During 1920*

Number of Coupons	Amount
5,072,480 .....	\$15,443,520.72

*United States Certificate of Indebtedness Interest Coupons  
Paid During 1920*

Number of Coupons	Amount
16,661 .....	\$975,299.49

Table No. 31

## United States Certificates of Indebtedness Issued During the Year 1920

Date of Issue	Allotment 25M and Less	No. of Subs.	Allotment 25M to 50M	No. of Subs.	Allotment 50M to 100M	No. of Subs.	Allotment 100M to 250M	No. of Subs.	Allotment 250M to 500M	No. of Subs.	Allot. 500M to a Million and Over	No. of Subs.	Total Each Issue	Total Subs. Each Issue
1-2 TD....	\$4,094,000	458	\$470,000	15	\$1,550,000	29	\$2,154,500	18	\$ 700,500	3	\$6,546,000	7	\$15,515,000	530
2-2.....	4,149,000	468	984,500	30	1,754,000	31	2,082,000	17	.....	.....	.....	.....	8,969,500	546
3-15 TM....	1,347,000	186	235,000	7	484,500	9	941,000	8	250,000	1	.....	.....	3,257,500	211
4-1 E.....	2,902,500	350	597,500	18	775,000	15	1,000,000	9	490,000	1	500,000	1	6,265,000	394
4-15 F.....	1,645,500	202	195,000	6	250,000	5	1,084,500	9	305,000	1	500,000	1	3,979,500	224
4-15 G.....	1,457,500	247	35,000	1	412,500	7	508,500	5	.....	.....	.....	.....	2,413,500	260
5-17 H.....	786,000	138	.....	.....	355,000	7	200,000	2	.....	.....	.....	.....	1,341,000	147
6-15 TJ.....	745,500	156	93,000	3	150,000	3	1,290,000	8	.....	.....	.....	.....	2,278,500	170
6-15 A.....	532,500	70	92,000	3	260,000	5	830,000	6	.....	.....	500,000	1	2,214,500	85
7-15 B.....	461,500	96	60,000	2	100,000	2	100,000	1	.....	.....	.....	.....	721,500	101
7-15 TM2....	332,500	92	.....	.....	400,000	2	300,000	1	.....	.....	.....	.....	1,032,500	95
8-16 C.....	1,166,500	333	47,000	1	150,000	3	729,500	5	.....	.....	.....	.....	2,093,000	342
9-15 TM3....	335,500	52	70,000	2	404,000	6	805,000	6	250,000	1	.....	.....	1,864,500	67
9-15 TS.....	916,500	260	295,500	8	53,500	1	801,000	6	1,100,000	4	820,000	1	3,986,500	280
10-15 TM4....	565,000	156	145,000	4	275,000	4	565,000	5	500,000	1	.....	.....	2,050,000	170
11-15.....	695,000	146	33,000	1	455,000	9	1,056,500	10	1,126,000	4	1,509,500	3	4,875,000	173
12-15 TJ2....	448,500	58	100,500	3	326,000	3	200,000	2	1,020,000	3	505,000	1	2,600,000	73
12-15 TD....	1,096,500	300	316,500	8	378,000	6	953,000	7	1,300,000	4	2,581,000	3	6,625,000	328
Totals....	\$23,676,500	3768	\$3,769,500	112	\$8,132,500	148	\$15,700,500	126	\$7,341,500	24	\$13,461,500	17	.....	.....

Total Allotment all Groups.....\$ 72,082,000.00  
 Total Subscriptions all Groups.....4,196  
 Number of Banks Subscribing.....1,153  
 Total Amount of Certificates of Indebtedness Redeemed During 1920.....\$248,882,500.00

Table No. 32

*United States Certificates of Indebtedness Repurchased and Resold  
During the Year 1920*

Month	Re-purchases		Re-sales	
	Number	Amount	Number	Amount
*January .....				
*February .....				
*March .....				
*April .....				
May .....	21	\$ 414,500	57	\$ 414,500
June .....	40	1,277,500	62	1,277,500
July .....	43	1,128,000	62	1,128,000
August .....	29	444,500	38	444,500
September .....	146	2,723,500	34	2,723,500
October .....	76	926,500	53	926,500
November .....	113	1,978,500	62	1,978,500
December .....	85	1,582,000	47	1,582,000
Total .....	553	\$10,475,000	415	\$10,475,000

\*See text of this report.

Table No. 33

*Treasury War Savings Operations, 1920*

	Sold		Redeemed	
	No. Pieces	Amount	No. Pieces	Amount
Treasury Savings Certificates .....	972	\$151,200	19	\$ 1,900.00
War Savings Certificate Stamps .....	15,929	79,645	1,099	5,495.00
Thrift Stamps .....	37,648	9,412	49,902	12,475.50

Table No. 34

*Amount of Securities Pledged Against War Loan Deposits as of  
End of Each Month During the Year 1920*

Month	Amount	Month	Amount
January .....	\$24,726,665.00	July .....	\$ 6,985,300.00
February .....	18,853,465.00	August .....	6,742,800.00
March .....	9,580,865.00	September .....	8,677,400.00
April .....	14,427,765.00	October .....	8,423,000.00
May .....	11,650,200.00	November .....	8,053,100.00
June .....	9,836,150.00	December .....	11,256,050.00

Number of Special War Loan Depositories—December 31, 1920.....1,746  
 Number of Custodians of Collateral for War Loan Deposits—December 31, 1920.....1

Table No. 35

*Fiscal Agency Department Expenses of the Federal Reserve Bank  
of Minneapolis, Amounts Reimbursed by the Treasury  
Department and Balances Reimbursable at the  
End of the Calendar Year 1920*

Total disbursements during 1920 .....	\$251,719.20
Amounts reimbursable January 1, 1920 .....	129,285.17
Total .....	\$381,004.37
Reimbursements received during 1920 .....	326,697.60
Balance reimbursable January 1, 1921 .....	\$ 54,306.77

Table No. 36

## Account With Treasurer of the United States

Month—1920	Deposits	Withdrawals	Balance End of Month
January.....	\$61,478,548.25	\$60,470,602.38	\$1,521,132.98
February.....	31,860,090.80	34,012,060.31	630,836.53*
March.....	112,166,118.75	111,655,031.44	119,749.22*
April.....	44,163,892.82	43,324,736.30	719,407.30
May.....	11,264,439.90	11,250,255.26	733,591.94
June.....	50,467,423.98	50,937,339.19	263,676.73
July.....	18,994,055.02	18,955,348.92	302,382.83
August.....	10,250,355.17	9,995,462.49	557,275.51
September.....	28,733,415.96	28,069,210.35	1,221,481.12
October.....	11,896,558.62	12,383,418.82	734,620.92
November.....	17,892,820.39	17,977,314.40	650,126.91
December.....	39,895,794.07	38,991,176.60	1,554,744.38
Totals.....	\$439,063,513.73	\$438,021,956.46	.....

\*Overdrafts

Table No. 37

## Summary of Member Banks in Ninth District

Number of member banks December 31, 1919.....	915
New national banks organized.....	62
State banks and trust companies admitted.....	39
Total.....	1,016
Liquidated during 1920.....	7
Number of member banks December 31, 1920.....	1,009
Capital stock paid in, December 31, 1920.....	\$3,460,850
Capital stock paid in, December 31, 1919.....	3,073,950
Increase.....	\$386,900

Table No. 38

## Member Banks Liquidated During 1920

## NATIONAL BANKS

Name of Bank	Location	Disposition	Shares Surrendered
First National Bank.....	Vienna, S. D.....	Succeeded by a State Bank....	18
National Bank of Commerce..	St. Paul, Minn....	Consolidated with Cap. Nat. Bk.	300
Farmers National Bank.....	Mahnomen, Minn..	Absorbed by a State Bank.....	18

## STATE BANKS

Name of Bank	Location	Disposition	Shares Surrendered
Hettinger State Bank.....	Hettinger, N. D..	Succeeded by Live Stock Nat. Bk.	18
Midland Trust & Savings Bank	St. Paul, Minn....	Withdrawal.....	171
Lincoln County Bank.....	Merrill, Wis.....	Withdrawal.....	81
Northern Savings Bank.....	Fargo, N. D.....	Succeeded by Northern Nat. Bk.	75

## State Member Banks as of December 31, 1920

## MICHIGAN—10 State Member Banks

Gladstone State Savings Bank.....	Gladstone
Gwinn State Savings Bank.....	Gwinn
Commercial Bank .....	Iron Mountain
Merchants & Miners State Bank.....	Ironwood
State Savings Bank.....	Laurium
Manistique Bank .....	Manistique
Commercial Bank .....	Menominee
Central Savings Bank.....	Sault Ste. Marie
Sault Savings Bank.....	Sault Ste. Marie
South Range State Bank.....	South Range

## MINNESOTA—28 State Member Banks

Swift County Bank.....	Benson
Clarkfield State Bank.....	Clarkfield
Clinton State Bank.....	Clinton
Farmers State Bank.....	Hayfield
State Bank of Jeffers.....	Jeffers
Lake City Bank of Minnesota.....	Lake City
Security State Bank.....	Lewiston
Rock County Bank.....	Luverne
State Bank of Madelia.....	Madelia
North American Bank.....	Minneapolis
St. Anthony Falls Bank.....	Minneapolis
Wells-Dickey Trust Co.....	Minneapolis
State Bank of New Richland.....	New Richland
First Security State Bank.....	Red Wing
State Bank of Revere.....	Revere
Central Bank .....	St. Paul
Peoples Bank .....	St. Paul
Citizens State Bank.....	St. Peter
Drovers State Bank.....	So. St. Paul
Exchange State Bank.....	So. St. Paul
Farmers State Bank.....	Spring Valley
First State Bank.....	Spring Valley
Farmers State Bank.....	Waconia
First State Bank.....	Walnut Grove
Citizens State Bank.....	Westbrook
Kandiyohi County Bank.....	Willmar
Deposit Bank .....	Winona
Merchants Bank .....	Winona

## MONTANA—54 State Member Banks

Belgrade State Bank.....	Belgrade
Farmers & Miners State Bank.....	Belt
State Bank of Belt.....	Belt
Security Trust & Savings Bank.....	Billings
Bank of Boulder.....	Boulder
Gallatin Trust & Savings.....	Bozeman
Security Bank & Trust Co.....	Bozeman
Powder River County Bank.....	Broadus
Stockmens State Bank.....	Browning
Metals Bank and Trust Co.....	Butte
Miners Savings Bank & Trust Co.....	Butte
Citizens State Bank.....	Culbertson
Denton State Bank.....	Denton
Beaverhead State Bank.....	Dillon
Security State Bank.....	Dillon
East Helena State Bank.....	East Helena
Farmers & Merchants State Bank.....	Eureka
Edgar State Bank.....	Edgar
Southern Montana Bank.....	Ennis
Bank of Commerce.....	Forsyth
Clarks Fork Valley Bank.....	Fromberg
Ravalli County Bank.....	Hamilton

Table No. 39—Concluded

State Member Banks as of December 31, 1920

Hardin State Bank.....	Hardin
Banking Corporation of Montana.....	Helena
Conrad Trust & Savings Bank.....	Helena
Montana Trust & Savings Bank.....	Helena
Union Bank & Trust Co.....	Helena
Hingham State Bank.....	Hingham
Valley County Bank.....	Hinsdale
Huntley State Bank.....	Huntley
Inverness State Bank.....	Inverness
Joliet State Bank.....	Joliet
Bank of Commerce.....	Kalispell
American Bank .....	Laurel
Bank of Fergus County.....	Lewistown
Empire Bank & Trust Co.....	Lewistown
Lewistown State Bank.....	Lewistown
American Bank & Trust Co.....	Missoula
State Bank of Nashua.....	Nashua
First State Bank.....	Opeheim
Park City State Bank.....	Park City
Philipsburg State Bank.....	Philipsburg
State Bank of Plentywood.....	Plentywood
Reed Point State Bank.....	Reed Point
First State Bank.....	Richey
Citizens State Bank.....	Roundup
Farmers & Merchants State Bank.....	Saco
Yellowstone Valley Bank & Trust Co.....	Sidney
First State Bank.....	Stevensville
The Central State Bank.....	White Sulphur Springs
Willow Creek State Bank.....	Willow Creek
First State Bank.....	Wolf Point
Farmers State Bank.....	Worden
Little Horn State Bank.....	Wyola

NORTH DAKOTA—4 State Member Banks

Enderlin State Bank.....	Enderlin
First State Bank.....	Golden Valley
Security Savings Bank.....	Jamestown
Security State Bank.....	Noonan

SOUTH DAKOTA—15 State Member Banks

Butte County Bank.....	Belle Fourche
Bank of Brookings.....	Brookings
Little Missouri Bank.....	Camp Crook
Brule State Bank.....	Chamberlain
Brown Co. Banking Co.....	Groton
Farmers & Merchants State Bank.....	Hecla
Commercial Trust & Savings Bank.....	Mitchell
Reclamation State Bank.....	Newell
Citizens Bank & Trust Co.....	Rapid City
Commercial & Savings Bank.....	Sioux Falls
Sioux Falls Savings Bank.....	Sioux Falls
South Shore Bank.....	South Shore
First State Bank.....	Stratford
Stockgrowers State Bank.....	Timber Lake
Security Bank & Trust Co.....	Webster

WISCONSIN—10 State Member Banks

Bank of Arcadia.....	Arcadia
Polk County Bank.....	Balsam Lake
Bank of Boyceville.....	Boyceville
Bank of Ellsworth.....	Ellsworth
First State Bank.....	Glenwood City
First Bank of Grantsburg.....	Grantsburg
Iron Exchange Bank.....	Hurley
Bank of New Richmond.....	New Richmond
La Crosse County Bank.....	West Salem
Peoples State Bank.....	Whitehall

Table No. 40, Part A

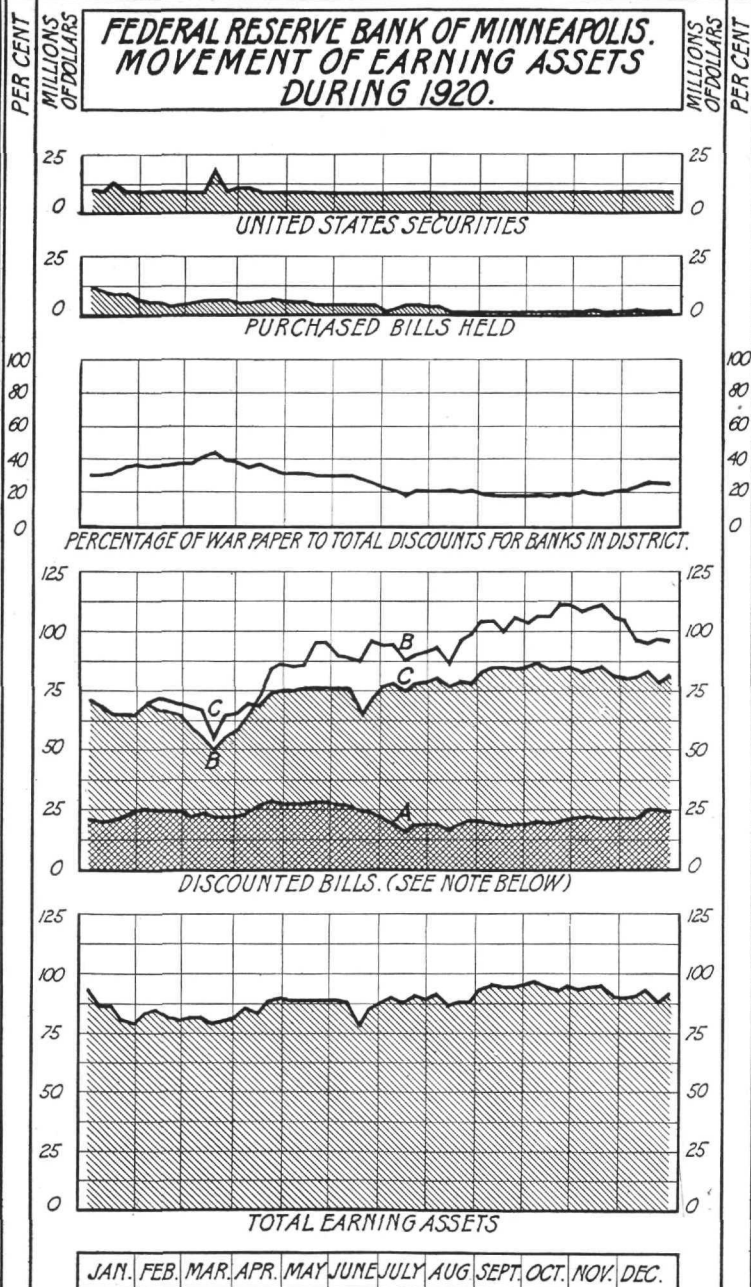
*Movement of the Principal Assets of the Federal Reserve Bank of  
Minneapolis During the Calendar Year 1920*

*(Amounts in Thousands of Dollars)*

Date	Total Earning Assets	DISCOUNTED BILLS					Bills Pur- chased in Open Market <sup>2</sup>	U. S. Secu- rities
		Total Held	Rediscounted with Other Federal Reserve Banks <sup>1</sup>	Disc. for Member Bks. in this Dist.				
				(1) Total	2 Secured by Gov't War Obligations	Per Cent (2 ÷ 1)		
January 2..	\$93,037	\$71,380	.....	\$71,380	\$21,228	29.7	\$12,061	\$ 9,596
January 9..	86,444	67,619	.....	67,619	20,363	30.1	10,229	8,596
January 16..	86,467	65,387	.....	65,387	20,519	31.4	8,409	12,671
January 23..	81,322	64,742	.....	64,742	22,451	34.7	7,984	8,596
January 30..	79,403	65,116	.....	65,116	23,883	36.7	5,691	8,596
February 6..	83,266	69,737	.....	69,737	24,813	35.6	4,933	8,596
February 13..	84,747	71,614	—5,000	66,614	24,144	36.2	4,537	8,596
February 20..	81,780	70,172	—4,274	63,898	24,199	36.7	3,012	8,596
February 27..	81,462	68,756	—4,000	64,756	24,252	37.4	4,110	8,596
March 5....	81,578	68,169	—8,734	59,435	22,142	37.3	4,813	8,596
March 12....	81,710	67,230	—11,415	55,815	22,880	41.0	5,884	8,596
March 19....	78,504	55,024	—4,900	50,124	21,627	43.1	5,884	17,596
March 26....	79,593	65,382	—10,029	55,353	21,851	39.5	5,615	8,596
April 2.....	81,535	65,536	—7,529	58,007	22,173	38.2	5,345	10,654
April 9.....	85,897	70,037	—4,948	65,089	22,546	34.6	5,261	10,599
April 16....	82,811	68,180	5,000	73,180	26,743	36.5	6,032	8,599
April 23....	88,625	73,503	10,108	83,611	28,158	33.7	6,505	8,617
April 30....	90,207	75,359	11,111	86,470	26,869	31.1	6,237	8,611
May 7.....	88,932	75,068	9,995	85,063	26,482	31.1	5,251	8,613
May 14.....	89,295	76,043	10,257	86,300	26,702	30.9	4,649	8,603
May 21.....	88,704	75,627	19,175	94,802	28,406	30.0	4,474	8,603
May 28.....	88,781	75,837	19,132	94,969	28,258	29.8	4,341	8,603
June 4.....	89,218	76,349	13,670	90,019	27,079	30.1	4,266	8,603
June 11....	88,070	75,593	13,170	88,763	26,626	30.0	3,874	8,603
June 18....	77,579	64,947	22,616	87,563	23,964	27.4	4,030	8,602
June 25....	84,932	72,125	23,672	95,797	24,268	25.3	4,205	8,602
July 2.....	88,401	77,403	16,932	94,335	20,952	22.2	2,384	8,614
July 9.....	89,669	78,449	15,653	94,102	19,184	20.4	2,612	8,608
July 16....	87,785	75,124	13,292	88,416	16,380	18.5	4,056	8,605
July 23....	90,963	78,102	12,499	90,601	18,826	20.8	4,261	8,600
July 30....	90,280	78,524	13,738	92,262	18,743	20.3	3,159	8,597
August 6....	92,109	80,607	12,226	92,833	18,880	20.3	2,905	8,597
August 13..	86,860	77,033	10,073	87,106	18,463	21.2	1,230	8,597
August 20..	88,088	78,557	17,197	95,754	19,328	20.2	934	8,597
August 27..	87,741	78,209	20,347	98,556	20,574	20.9	935	8,597
September 3	93,130	83,495	20,123	103,618	20,198	19.5	1,038	8,597
September 10	94,753	85,118	18,777	103,895	19,233	18.5	1,038	8,597
September 17	94,382	84,542	15,432	99,974	18,116	18.1	1,238	8,602
September 24	94,236	84,251	21,349	105,600	18,728	17.7	1,388	8,597
October 1...	94,829	84,734	18,631	103,365	18,474	17.9	1,498	8,597
October 8...	97,225	87,220	19,749	106,969	18,700	17.5	1,408	8,597
October 15...	93,923	83,933	23,272	107,205	19,063	17.8	1,358	8,632
October 22...	93,398	83,590	27,204	110,794	20,347	18.4	1,210	8,598
October 29...	94,665	84,670	26,603	111,273	20,751	18.6	1,398	8,597
November 5	93,283	83,277	25,023	108,300	21,753	20.1	1,409	8,597
November 12	94,040	83,894	26,250	110,144	21,539	19.6	1,549	8,597
November 19	95,034	85,142	25,830	110,972	21,315	19.2	1,290	8,602
November 26	90,664	80,562	25,860	106,422	21,607	20.3	1,490	8,612
December 3.	89,984	79,904	24,041	103,945	22,177	21.3	1,483	8,597
December 10.	90,828	80,696	15,166	95,862	22,003	22.9	1,535	8,597
December 17.	93,126	83,227	11,684	94,911	24,842	26.2	1,303	8,596
December 23.	87,962	78,163	19,299	97,462	24,734	25.4	1,203	8,596
December 30.	91,678	81,669	14,801	96,470	24,222	25.1	1,413	8,596

<sup>1</sup>Minus sign indicates paper discounted for other Federal Reserve Banks.<sup>2</sup>There were no purchases from other Federal Reserve Banks during year.

# **FEDERAL RESERVE BANK OF MINNEAPOLIS. MOVEMENT OF EARNING ASSETS DURING 1920.**



*A. Paper secured by Government War Obligations discounted for Banks in District.  
B. Total Paper discounted for Banks in District. C. Total Discounted Paper held.  
Space between lines B and C represents - where above line B - Paper discounted for,  
and - where below line B - Paper rediscounted with, other Federal Reserve Banks.*



Table No. 40, Part B

*Movement of Demand Liabilities and Cash Reserves of the Federal Reserve Bank of Minneapolis During the Calendar Year 1920*

(Amounts in Thousands of Dollars)

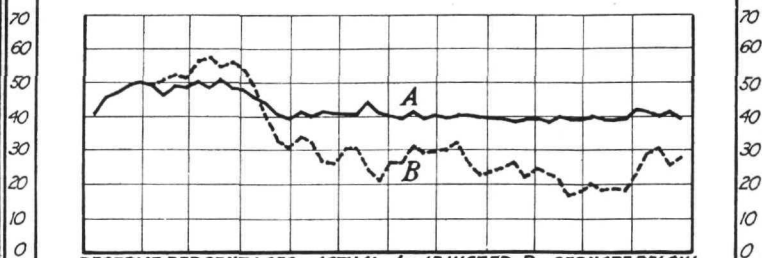
Date	F. R. Notes in Circulation	Net Deposits	Total Cash Reserves	Reserve Percentages	
				Actual	Adjusted <sup>1</sup>
January 2.....	\$87,106	\$45,482	\$53,871	40.6	40.6
January 9.....	85,566	47,173	60,746	45.8	45.8
January 16.....	83,474	52,750	64,363	47.2	47.2
January 23.....	82,468	48,360	64,013	48.9	48.9
January 30.....	81,635	49,036	65,654	50.2	50.2
February 6.....	81,645	53,966	66,730	49.2	49.2
February 13.....	82,386	48,356	60,576	46.3	46.3
February 20.....	82,141	49,965	64,446	48.8	52.0
February 27.....	81,787	48,233	62,868	48.4	51.4
March 5.....	82,141	53,246	67,808	50.1	56.5
March 12.....	82,119	50,028	64,013	48.4	57.1
March 19.....	82,161	51,004	67,885	51.0	54.6
March 26.....	81,906	47,087	62,344	48.3	54.6
April 2.....	82,043	49,251	62,894	47.9	53.6
April 9.....	82,352	50,976	60,484	45.4	49.1
April 16.....	81,918	42,611	54,702	43.9	39.9
April 23.....	81,606	45,710	51,775	40.7	32.7
April 30.....	80,954	46,445	50,223	39.4	30.7
May 7.....	81,008	48,130	53,890	41.7	33.9
May 14.....	80,529	45,543	50,720	40.2	32.1
May 21.....	79,799	47,763	52,924	41.5	26.5
May 28.....	79,183	46,737	51,575	41.0	25.8
June 4.....	79,165	47,211	51,650	40.9	30.1
June 11.....	78,873	45,430	50,825	40.9	30.3
June 18.....	78,486	34,078	49,815	44.3	24.2
June 25.....	77,728	41,189	48,921	41.1	21.2
July 2.....	77,905	43,572	48,790	40.2	26.2
July 9.....	79,116	41,988	47,500	39.2	26.3
July 16.....	78,337	44,628	51,378	41.8	31.0
July 23.....	77,268	45,527	48,143	39.2	29.0
July 30.....	76,374	47,180	49,896	40.4	29.3
August 6.....	76,052	48,989	49,637	39.7	29.9
August 13.....	75,799	42,231	47,934	40.6	32.1
August 20.....	75,849	43,402	48,175	40.4	26.0
August 27.....	75,901	42,255	47,240	40.0	22.8
September 3.....	77,918	47,915	49,773	39.6	23.6
September 10.....	79,522	47,836	49,873	39.2	24.4
September 17.....	80,439	44,955	48,266	38.5	26.2
September 24.....	81,668	44,337	49,264	39.1	22.2
October 1.....	81,964	44,870	49,687	39.2	24.5
October 8.....	82,958	45,467	49,140	38.3	22.9
October 15.....	82,824	43,521	50,251	39.8	21.4
October 22.....	83,190	40,720	48,306	39.0	17.0
October 29.....	82,714	43,531	49,438	39.2	18.1
November 5.....	83,190	42,419	50,296	40.0	20.1
November 12.....	82,729	42,806	49,264	39.2	18.3
November 19.....	82,609	43,867	49,320	39.0	18.6
November 26.....	82,137	38,080	47,500	39.5	18.0
December 3.....	82,036	42,741	52,715	42.2	23.0
December 10.....	81,404	43,211	51,564	41.4	29.2
December 17.....	81,501	43,434	49,924	40.4	30.6
December 23.....	81,493	37,916	49,672	41.6	25.4
December 30.....	80,067	42,204	48,704	39.8	27.7

<sup>1</sup>Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other Federal Reserve Banks.

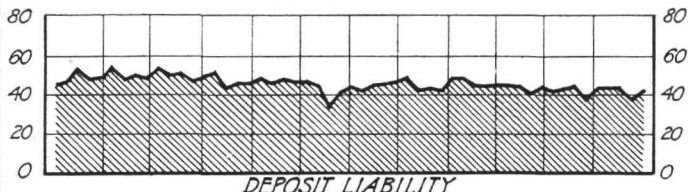
# **FEDERAL RESERVE BANK OF MINNEAPOLIS NET DEPOSIT LIABILITY, F.R. NOTE CIRCULATION, CASH RESERVES, AND RESERVE RATIOS, 1920.**

PER CENT  
MILLIONS  
OF DOLLARS

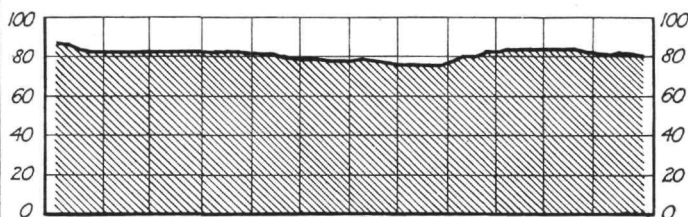
MILLIONS  
OF DOLLARS  
PER CENT



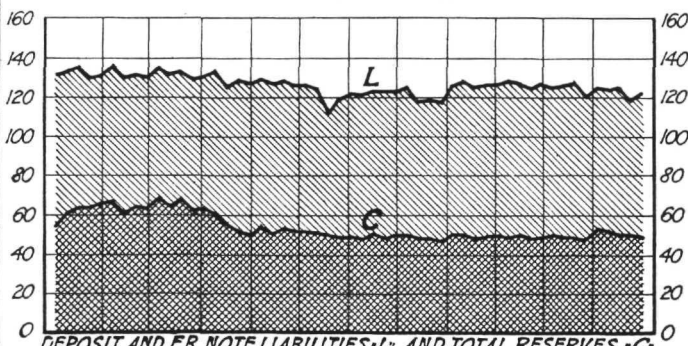
RESERVE PERCENTAGES. ACTUAL - A. ADJUSTED - B. SEE NOTE BELOW.



DEPOSIT LIABILITY



F.R. NOTE CIRCULATION



DEPOSIT AND F.R. NOTE LIABILITIES - L; AND TOTAL RESERVES - C.

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

*Adjusted percentages are calculated after increasing or reducing reserves held - by the amount of accommodation extended to or received from other Federal Reserve Banks.*