

SIXTH ANNUAL REPORT
FEDERAL RESERVE BANK OF MINNEAPOLIS

Minneapolis, January 1, 1921.

TO SHAREHOLDERS:

We are submitting herewith a statement of your bank at the close of business on December 31, 1920, including a report of the earnings and the disposition thereof for the calendar year 1920. Other information on the volume of our business is also given.

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

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

Respectfully,

R. A. YOUNG,

Governor.

**STATEMENT OF CONDITION, DECEMBER 31, 1920
RESOURCES**

	Condition Dec. 31, 1920	Condition Dec. 31, 1919
Bills Discounted and Collateral Loans to Members.....	\$81,653,725.82	\$73,857,091.69
Bankers' Acceptances	1,313,331.39	12,599,452.47
United States Securities.....	8,595,561.00	8,595,561.00
Accrued Interest on United States Securities.....	85,654.66	79,271.98
Furniture and Equipment (including vault and safes).....	1.00	1.00
Bank Premises	590,000.00	500,000.00
Expenses Paid in Advance.....	10,814.12	7,685.42
Disbursements for Treasury Department (to be reimbursed).....	54,306.77	131,794.07
Due from Federal Reserve Banks and other Banks and Bankers.....	20,680,421.87	23,698,127.80
National Bank Notes and Notes of other Federal Reserve Banks.....	665,615.00	578,275.00
Five Per Cent Redemption Fund for Federal Reserve Bank Notes.....	480,150.00	400,350.00
Federal Reserve Bank Notes on hand.....	174,030.00	87,925.00
Federal Reserve Notes on hand.....	743,780.00	896,665.00
Mutilated Federal Reserve Notes forwarded for redemption.....	1,144,500.00	359,250.00
Other Lawful Money.....	608,109.36	199,759.75
Gold Certificates and Gold Coin.....	10,488,148.00	8,480,723.00
Gold held with Foreign Agencies.....	89,100.00	3,545,645.72
Gold held in New York Assay Office.....	1,740,126.84
Gold in Settlement Fund.....	8,455,953.55	4,872,374.56
Gold with Federal Reserve Agent.....	25,904,820.00	35,846,605.00
Total	\$163,478,149.38	\$174,736,558.46

LIABILITIES

	Condition Dec. 31, 1920	Condition Dec. 31, 1919
Capital	\$3,460,850.00	\$3,073,950.00
Surplus	6,979,948.18	3,569,000.08
Discount and Interest Unearned.....	548,737.67	408,542.58
Discount and Premium on United States Bonds.....	53,802.56	53,610.82
Reserve for Federal Reserve Board Assessment.....	16,607.37
Reserve for Sundry Expenses	688.86	18,813.39
Reserve for Depreciation New Building.....	100,000.00
Reserve for Taxes other than Franchise Tax.....	19,534.01
Government Deposits	2,393,579.02	711,043.56
Cashier's Checks	288,021.36	192,982.87
Due to Member Banks—Reserve Account.....	43,520,054.69	53,827,751.78
Due to Non-member Banks	202,658.22	151,300.00
Due to Foreign Governments and Banks.....	108,000.00	1,951,939.52
Due to other Federal Reserve Banks and Member Banks— Deferred Credits	16,587,254.81	14,030,411.49
Federal Reserve Bank Notes Outstanding.....	7,829,200.00	8,288,000.00
Federal Reserve Notes Outstanding.....	81,385,820.00	88,442,605.00
Total	\$163,478,149.38	\$174,736,558.46

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1920

Gross Earnings, January 1, 1920, to December 31, 1920.....		\$5,309,368.77
Less:		
Assessment for expenses Federal Reserve Board.....	\$5,912.75	
Cost of Federal Reserve Currency including depreciation on printing equipment	78,586.10	
Taxes on Federal Reserve Bank Note circulation.....	36,792.03	
Expended for Furniture and Machinery.....	100,816.40	
Operating Expenses	778,471.52	1,000,578.80
Excess of Earnings over Current Expenses.....		\$4,308,789.97
Disposition of Excess Earnings:		
Reserve for depreciation New Building.....	\$100,000.00	
Reduction of Bank Premises—Helena Branch.....	77,737.64	
Dividends for period January 1, 1920, to December 31, 1920.....	195,870.65	
Transferred to Surplus.....	3,410,948.10	
Paid to Government as a Franchise Tax.....	524,233.58	
Total		\$4,308,789.97

GROSS EARNINGS BY MONTHS

	1920	1919		1920	1919
January	\$339,915.12	\$204,303.07	July	\$495,251.83	\$239,951.97
February	320,333.60	193,851.28	August	503,593.68	216,553.48
March	352,255.08	224,984.96	September	508,293.72	241,665.85
April	387,157.76	259,044.81	October	534,967.07	300,368.89
May	423,311.14	240,427.63	November	495,351.44	299,548.88
June	433,187.63	229,249.42	December	515,750.70	357,090.48
Total Earnings, 1920.....	\$5,309,368.77		Total Earnings, 1919.....	\$3,007,040.72	

VOLUME OF RE-DISCOUNTS FOR 1920

	Minnesota	North Dakota	South Dakota	Montana	Wisconsin	Michigan	Total
No. pieces re-discounted	36,268	8,546	12,939	13,032	2,108	382	73,275
Total amount re-discounted.	\$735,151,853.61	\$50,331,395.64	\$87,875,616.47	\$53,592,374.96	\$19,516,346.19	\$6,924,176.23	\$953,391,763.10
Total amount, 1919	570,359,414.15	18,664,910.41	45,860,050.36	14,170,110.95	5,557,229.75	6,908,662.75	661,520,378.37
Tot'l am't 1918	358,768,785.00	17,518,176.00	31,766,675.00	11,794,375.00	10,284,681.00	3,659,108.00	433,791,800.00
Tot'l am't 1917	70,234,993.00	3,060,613.00	2,357,925.00	2,815,187.00	1,204,175.00	481,822.00	80,154,715.00

CLEARING STATISTICS

Number and Amount of Items Handled During 1920

	Within District		Other Districts	
	Number	Amount	Number	Amount
Twin City Banks.....	2,901,797	\$1,914,838,005.85	Federal Reserve Banks....	1,259,029 \$594,660,255.68
Member & Non-member.	17,239,904	1,438,116,862.32	Sent direct by Member	
Paid for U. S. Govern- ment	370,672	63,953,177.08	Banks	1,019,665 312,159,343.52
Total	20,512,373	\$3,416,908,045.25	Total	2,278,694 \$906,819,599.20

Daily average number of items handled: 1918, 19,923; 1919, 35,354; 1920, 71,015.

Twin City Clearings handled through Federal Reserve Bank in 1920\$3,244,120,869.24

FISCAL AGENCY DEPARTMENT

Treasury Certificates of Indebtedness Sold Through This Bank During 1920

Total Number of Issues.....	18
Total Number Subscribing.....	4,215
Amount Sold	\$72,082,000

**FEDERAL RESERVE BANK OF MINNEAPOLIS
NINTH DISTRICT**

OFFICERS

R. A. YOUNG, Governor
W. B. GEERY, Deputy Governor
S. S. COOK, Deputy Governor
FRANK C. DUNLOP, Controller
B. V. MOORE, Cashier
GRAY WARREN, Assistant Cashier
R. E. TOWLE, Assistant Cashier
L. E. RAST, Assistant Cashier
F. G. NORTON, Assistant Cashier
L. W. LONG, Acting Auditor

DIRECTORS

JOHN H. RICH, Chairman and Federal Reserve Agent
W. H. LIGHTNER, Deputy Chairman
C. H. BENEDICT, Lake Linden, Michigan
F. R. BIGELOW, St. Paul, Minnesota
L. B. HANNA, Fargo, North Dakota
F. P. HIXON, La Crosse, Wisconsin
N. B. HOLTER, Helena, Montana
W. C. McDOWELL, Marion, North Dakota
THEODORE WOLD, Minneapolis, Minnesota

CURTIS L. MOSHER,
Assistant Federal Reserve Agent

J. F. EBERSOLE,
Assistant Federal Reserve Agent

HARRY YEAGER,
Field Representative

MEMBER ADVISORY COUNCIL
C. T. JAFFRAY, Minneapolis

COUNSEL
A. UELAND