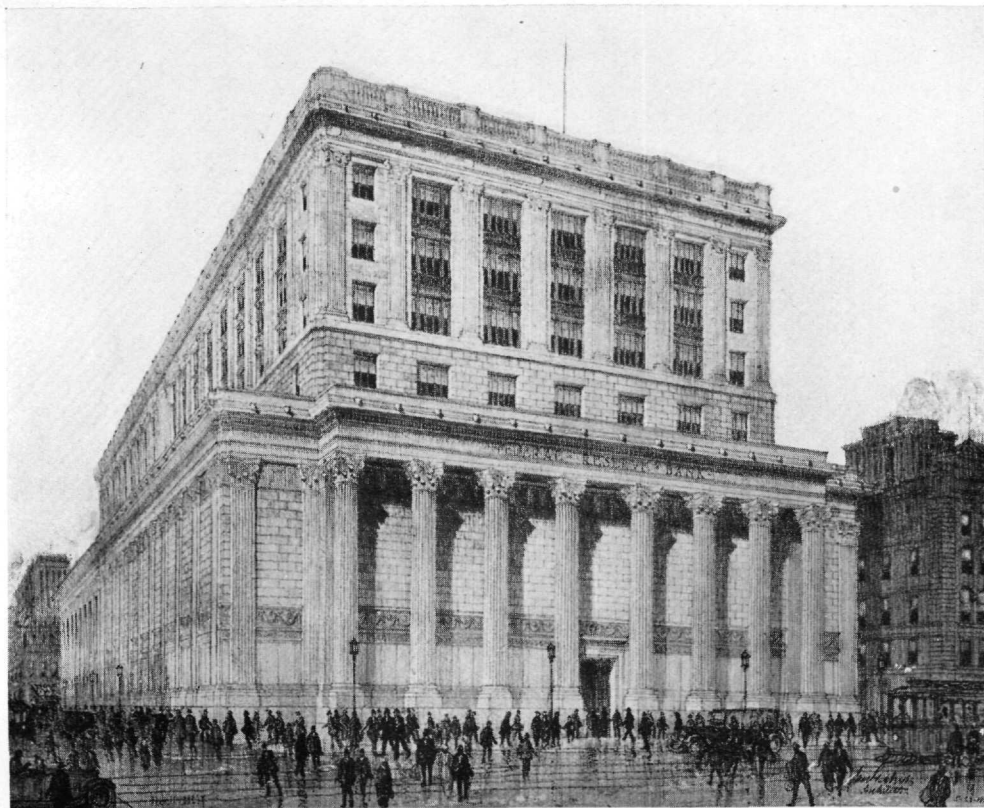


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SEVENTH ANNUAL REPORT
OF THE
FEDERAL RESERVE AGENT
OF THE
NINTH FEDERAL
RESERVE DISTRICT
TO THE
FEDERAL RESERVE BOARD



COVERING THE CALENDAR YEAR
1921



New Building under Construction for the Federal Reserve Bank of Minneapolis

REPORT

OF THE

FEDERAL RESERVE AGENT

Federal Reserve Bank of Minneapolis,
Office of the Federal Reserve Agent,
Minneapolis, Minn., February 17, 1922.

Sir :

In conformity with your letter of November 3, 1921, I have the honor to submit herewith the Seventh Annual Report of the Federal Reserve Agent of the Federal Reserve Bank of Minneapolis, relating to the operations for the twelve months which ended December 31, 1921.

The year 1921 was a period of financial readjustment in the Northwest. The fall of prices in 1920 and the impairment of confidence which resulted from this decline caused grave financial distress in the agricultural sections of the United States. In the country districts, financial readjustment has been limited to a reduction of wages paid to hired help, and a curtailment of purchases of agricultural implements, and other items not absolutely necessary. On the contrary, banks in the larger cities have experienced noticeable improvement during 1921 which enabled them to reduce their borrowings.

FINANCIAL CONDITIONS IN 1921

The total of the outstanding loans of this Bank to its member banks, indicates very clearly the credit situation in this district. During 1921 these loans were greatly reduced. On January 7, 1921, they reached the highest point of the year, totaling 94 millions. By March 11, they had been reduced to about 66 millions. Thereafter, the demands of farmers for funds first to meet spring planting expenditures and later to pay harvesting expenses, caused member banks to increase their borrowings from us to nearly 86 millions on August 24. From this date member bank borrowings from us declined steadily to little more than 52 millions on December 28. The

total reduction from the highest point of the year (January 7) to the lowest point (December 28) amounted to 45 per cent. A small part of this reduction of borrowings from us during the latter part of 1921 was helped indirectly by the loaning of 14 millions to banks in rural communities by the War Finance Corporation between November 7 and December 31.

The percentage of our cash reserve to deposits and Federal Reserve Notes in circulation combined, did not reach a point lower than 38.6 per cent in 1921 owing to our ability to borrow from other Federal Reserve Banks. The percentage which would have existed if we had not been able to rediscount with other Federal Reserve Banks is a better measure of conditions. Beginning with a percentage of 29.2 per cent on January 7, this adjusted reserve rose to 50.4 per cent on March 11 and then declined to 22.0 per cent on August 24th, which was the low point of the year. The percentage then rose weekly to December 28 when it stood at 56.7 per cent, the highest point reached during the year.

It became increasingly difficult for member banks to carry reserve deposits with this Federal Reserve Bank large enough to meet legal requirements during 1921, owing to withdrawals of deposits, and slow collection of loans. Their total deposits with us declined about five millions. During the year 744 banks were penalized for deficient reserves (as compared with 698 banks in 1920) out of the total membership on December 31, 1921, of only 1,024 banks.

The elastic nature of the Federal Reserve Note makes it an excellent index of changes in the volume of business and the movement of prices combined. From a total of 78 millions on January 7, our circulation declined to 55½ millions on August 24. Thereafter it increased to 58 millions on October 11, then declined to a little over 56 millions on November 30, and again rose to about 57½ millions on December 28. Allowing for gradually declining prices there is depicted a pronounced slump in business during the first eight months of 1921 followed by a moderate amount of activity incident to harvesting and marketing the crops and finally a little fillip at the close of the year caused by Christmas buying.

LOANS AND DISCOUNTS

The Minneapolis Federal Reserve Bank discounted paper during 1921 for 765 member banks or 75 per cent of the total number of member banks in the district. The number of banks served shows an increase over 1920 when only 704 banks were served, representing about 70 per cent of the total membership. More than 104,000 pieces of discounted paper were handled in 1921 as compared with 73,000 in 1920, but the dollar amount involved in 1921 was only 730 millions as compared with 953 millions in 1920.

More South Dakota banks in proportion to the total membership from that state borrowed from the Minneapolis Federal Reserve Bank than was the case for any other state in this district. In South

Dakota 93 per cent of the member banks discounted paper with the Federal Reserve Bank during some part of 1921. Montana was next with 82 per cent of its membership receiving accommodation. The percentages for the other states were as follows: North Dakota, 81 per cent; Minnesota, 68 per cent; Wisconsin, 47 per cent, and Michigan, 45 per cent. Every state except Minnesota increased its borrowings in proportion to the total number and amount of rediscounts at the Minneapolis Federal Reserve Bank between 1920 and 1921. The rural banks of Minnesota increased their proportion of the total borrowings from the Federal Reserve Bank, but the proportion for the state as a whole was lowered through the fact that Twin City member banks greatly reduced their borrowings. On December 31, 1920, the borrowings (50.6 millions) of Twin City banks represented 53 per cent of the total member bank borrowings in the Ninth Federal Reserve District, of which a large part had been reloaned by them to country banks. On December 31, 1921, the borrowings of the same Twin City member banks (10.8 millions) were but 21 per cent of the total borrowings from this Federal Reserve Bank. City banks in general throughout the district have been a constantly decreasing factor during 1921 in Federal Reserve Bank discounts.

The importance of United States Government obligations as collateral for rediscounts was greatly reduced during 1921. While total paper discounted by the Federal Reserve System for member banks in this district declined 45 per cent from 94 millions to 52 millions during the year, discounts secured by United States Government obligations declined 64 per cent from 20 millions to 7 millions. At the beginning of the year paper secured by United States Government obligations was 22 per cent of the total discounts and at the end of the year it was reduced to 14 per cent of the total.

DISCOUNT RATES

The more important discount rates of the Minneapolis Federal Reserve Bank were reduced three times during 1921. On May 10 commercial and agricultural paper rates and rates on member banks' notes with this class of collateral were reduced from 7 to $6\frac{1}{2}$ per cent. At the same time the rate on customers' and member banks' notes secured by Treasury Certificates of Indebtedness was raised from $5\frac{1}{2}$ to 6 per cent. On this date the rate of discount for bankers' acceptances and notes secured by Liberty Bonds and Victory Notes remained at 6 per cent. On June 14 an additional rate of 6 per cent was quoted for customers' and member banks' notes secured by Treasury Notes. On October 5 a flat rate of 6 per cent for all classes of paper was established, and on November 7 this flat rate was reduced to $5\frac{1}{2}$ per cent.

FEDERAL RESERVE NOTES

The business depression existing in 1921 caused a reduction of 29 per cent in Federal Reserve Notes in actual circulation between December 31, 1920, and December 31, 1921. The total amount in

actual circulation dropped from \$79,498,000 to \$56,789,000. Although it is considered necessary to keep, as stocks for immediate use about 10 millions of Federal Reserve Notes at Minneapolis and about 2½ millions at Helena, the combined stocks were allowed to decline to \$9,390,000 at the close of 1921 in preparation for expected returns of fit-for-use Federal Reserve Notes by the bank during the first few weeks of 1922.

An important factor in securing elasticity of the Federal Reserve Note issue is the law requiring each Federal Reserve Bank to return direct to every other Federal Reserve Bank all Federal Reserve Notes issued by such other Federal Reserve Banks. During 1921 this rule caused the return of nearly 33 millions of Minneapolis Federal Reserve Notes from other districts and the return by this bank of Federal Reserve Notes from other districts to about the same amount. The largest volume of receipts of our Federal Reserve Notes from other districts occurred in January, February, and March, and the Minneapolis bank returned the largest amounts of notes to other districts in January, May, June, and July.

The different denominations of these notes vary as to their elasticity. It appears that the \$20 bill is responsible for the greater part of the elasticity in the total circulation. There was a reduction of 10 million dollars in 20's; 7½ millions in 10's; and 2 millions in 5's in 1921. The larger denominations, 50's, 100's, 500's, and 1,000's, have a lesser degree of elasticity, owing to the fact that they do not circulate freely, but are used mainly as bank reserves and in inter-bank transactions. The \$5 bill retains its character as "small change" as is evidenced by its resistance to contraction shown in the dollar amount outstanding as well as in its relatively larger number in circulation.

As collateral security for the Federal Reserve Notes, there was held by the Agent on December 31, 1921, more than 49 millions in eligible paper and almost 17 millions in gold coin or certificates and gold deposits in the Redemption Fund and with the Federal Reserve Board at Washington. As gold held by the bank proper is also available for the reserve required for these notes, the requirement of 40 per cent in gold was amply covered on this date.

FEDERAL RESERVE BANK NOTES

On December 31, 1921, there were in actual circulation \$4,219,656 in Federal Reserve Bank Notes, showing a reduction of 45 per cent from the amount outstanding a year ago. The reduction was accounted for by a 32 per cent decline in 1's, a 63 per cent decline in 2's, and a 64 per cent decline in 5's. From September 20, 1918, when Federal Reserve Bank Notes were first issued, to December 31, 1921, \$22,580,000 in these notes were received from the Comptroller of the Currency and \$18,225,800 were destroyed at Washington.

CHANGES IN THE BALANCE SHEET

Between December 31, 1920, and December 31, 1921, capital, surplus, and deposits immediately available of member banks

increased slightly while Federal Reserve Notes and Federal Reserve Bank Notes in actual circulation declined 26 millions. Gold and other legal reserves against deposits and Federal Reserve Notes increased almost 14 millions. Bills discounted and purchased declined almost 32 millions during the year. On December 31, 1921, moreover, this bank had no contingent liability for rediscounts with other Federal Reserve Banks while a year ago there was a contingent liability on this account of more than 14 millions.

The gross earnings of this bank during 1921 were but \$4,966,311 as compared with \$5,307,381 in 1920. The current expenses during 1921 of \$1,325,867, included \$168,116, representing costs and taxes for Federal Reserve and Federal Reserve Bank Note circulation. After making minor adjustments in the profit account for depreciation on bank premises and other matters, and setting aside a reserve for possible losses of \$500,000, the net earnings available for dividends, surplus, and franchise tax, amounted to \$3,515,154. Dividends totaling \$211,657 were declared at the rate of 6 per cent per annum on our paid-up stock and paid to member banks. There was transferred to surplus account \$488,530, and the remainder, amounting to \$2,450,967, was paid to the United States Government as a franchise tax.

CHECK CLEARINGS, COLLECTIONS AND WIRE TRANSFERS

Our check collection department handled 23,612,000 items during 1921, amounting to \$2,916,117,000, as compared with but 21,589,000 items handled in 1920, amounting to \$3,908,858,000.

Our collection department received 282,189 items during 1921 and collected 266,834 items, amounting to \$109,689,726. In 1920 this department received but 154,923 items and collected 148,749 items, amounting to \$125,044,297.

This bank purchased 12,769 wire transfers during 1921 amounting to \$897,398,827, and sold 10,066 wire transfers amounting to \$409,722,496. The greatest volume of transfers were made with the Chicago and New York Federal Reserve Banks.

FISCAL AGENCY FUNCTIONS

The fiscal agency operated by us for the United States Government paid 3,588,452 government coupons amounting to \$14,346,797, and redeemed about 4,500 United States Certificates of Indebtedness, amounting to \$33,971,500 during 1921. Exchanges and conversions, particularly of temporary for permanent bonds of the Fourth Liberty Loan issue played a very important part in the fiscal agency services performed by us during 1921. In the aggregate, conversions and exchanges of 1,225,893 pieces were received and 749,474 pieces were delivered, the transactions totaling \$230,000,350. From the foregoing figures which show a smaller number of pieces delivered than received, it appears that Liberty Bonds and Victory Notes were being absorbed by permanent investors or banks which desire large denominations for their greater convenience.

In addition to the foregoing, this department made purchases of \$175,100 in Victory Notes for the United States Treasury, and received \$313,000 in Liberty Bonds and Victory Notes for payment of inheritance taxes and War Savings securities were sold to the amount of \$50,428, and redeemed or paid to the amount of \$4,713,769.

This bank assisted in the allotment of 18 issues of United States Certificates of Indebtedness and Treasury Notes during 1921. In the operation of this department, 1,779 individual allotments were made, amounting to \$87,635,500. In addition to handling the original allotments, repurchases, and resales of these Certificates of Indebtedness, to relieve banks which could not afford to hold them and to assist those banks also who desired to invest in them, amounted to \$60,199,100.

MEMBERSHIP

At the close of the year there were 1,024 member banks in this district as compared with 1,009 at the beginning of the year, or a gain of more than 1 per cent. As the Federal Reserve Act requires a payment on capital stock equal to 3 per cent of the combined capital and surplus of member banks and our capital increased \$108,100, it follows that these gains in membership represented banks having a combined capital and surplus amounting to about \$3,603,300. There was a net gain of 17 state banks and trust companies, and a net loss of two national banks. The total membership at the close of 1921 was divided into 886 national banks and 138 state banks. The new members are:

MICHIGAN

| Bank | Town | Shares Subscribed |
|--|--------------------|----------------------|
| State Bank of Ewen..... | Ewen | 22 |
| First National Bank of Hermansville..... | Hermansville | 18 |
| National Bank of Iron Mountain..... | Iron Mountain..... | 96 |
| Union National Bank..... | Marquette | 120 |

MINNESOTA

| | | |
|-------------------------------------|----------------------|-----|
| First National Bank..... | Farwell | 10 |
| Farmers & Merchants State Bank..... | Hutchinson | 38 |
| Ihlen State Bank..... | Ihlen | 17 |
| Kenyon State Bank..... | Kenyon | 38 |
| Farmers & Merchants State Bank..... | Menahga | 18 |
| Mercantile State Bank..... | Minneapolis | 228 |
| Citizens State Bank..... | New Ulm | 120 |
| Peoples National Bank..... | Proctor | 17 |
| First National Bank..... | White Bear Lake..... | 23 |

MONTANA

| | | |
|-----------------------------|-------------------|----|
| Ballantine State Bank..... | Ballantine | 18 |
| First State Bank..... | Clyde Park | 17 |
| First National Bank..... | Fairview | 30 |
| Moccasin State Bank..... | Moccasin | 19 |
| First State Bank..... | Philipsburg | 36 |
| State Bank of Townsend..... | Townsend | 66 |
| Security State Bank..... | Wolf Point | 18 |

NORTH DAKOTA

| | | |
|------------------------------|--------------------|-----|
| Merchants National Bank..... | Cavalier | 24 |
| Security National Bank..... | Edgeley | 17 |
| Dakota National Bank..... | Fargo | 125 |
| Farmers State Bank..... | Fullerton | 16 |
| Lamb's National Bank..... | Michigan City..... | 18 |

SOUTH DAKOTA

| | | |
|----------------------------|------------------|----|
| Commercial State Bank..... | Gregory | 34 |
| Bank of Philip..... | Philip | 27 |
| Security Savings Bank..... | Rapid City | 39 |
| Farmers State Bank..... | Rockham | 21 |
| Winner National Bank..... | Winner | 20 |

WISCONSIN

| | | |
|--------------------------|-------------|----|
| First National Bank..... | Bruce | 18 |
|--------------------------|-------------|----|

Since the organization of this bank, 133 state banks have acquired membership by conversion and 138 have taken and retained membership as state banks, making a total of 271 state institutions which have entered the system. On June 30, 1921, there were 985 state banks in this district eligible for membership, of which 133 or 13½ per cent held membership in the system. The state member banks had a capital and surplus totaling 22.6 per cent of all those eligible and had total resources equal to 21.9 per cent of all those eligible.

FIDUCIARY POWERS

National bank members have continued to apply for trust powers under Section 11-K of the Federal Reserve Act. Applications received and approved by the Federal Reserve Board during 1921 include the following:

| Bank | Location | Date | Capital |
|-------------------------------|---------------------------------|----------|----------|
| First National Bank..... | Blooming Prairie, Minn. | 9- 9-21 | \$50,000 |
| First National Bank..... | Canton, S. D..... | 2-16-21 | 50,000 |
| Minnesota National Bank..... | Duluth, Minn. | 3- 1-21 | 600,000 |
| Northern National Bank..... | Duluth, Minn. | 4-18-21 | 750,000 |
| First National Bank..... | Eveleth, Minn. | 4-18-21 | 50,000 |
| Security National Bank..... | Fargo, N. D..... | 6-13-21 | 300,000 |
| First National Bank..... | Fargo, N. D..... | 10-14-21 | 100,000 |
| First National Bank..... | Menominee, Mich. .. | 1-17-21 | 200,000 |
| Commercial National Bank..... | Miles City, Mont.... | 3- 8-21 | 250,000 |
| Second National Bank..... | Minot N. D..... | 1-19-21 | 100,000 |
| First National Bank..... | Missoula, Mont. | 12-27-21 | 200,000 |
| Welcome National Bank..... | Welcome, Minn. | 8-11-21 | 50,000 |

BANK EXAMINATION DEPARTMENT

During the year, this department made 206 examinations of state and national banks with resources totaling \$159,385,928, which includes examinations made of 24 state banks who applied for membership, of which number five later completed membership. All state bank members in the district were examined at least once in 1921 with the exception of one bank which completed its membership

on December 27. The total number of banks examined was more than three times as great as a year ago, and necessitated the use of 17 different examiners for part time or full time during the year, these examiners having covered 91,597 miles during the year. In addition to the regular examinations, 163 special trips were made to various banks to verify loans and securities, make estimates as to collectibility, and to render general assistance.

CHANGES IN PERSONNEL

In the annual fall election, member banks re-elected Mr. W. C. McDowell of Marion, N. D., as Class A Director, and Mr. F. P. Hixon of La Crosse, Wis., as Class B Director. The Federal Reserve Board announced the appointment of Mr. Homer P. Clark of St. Paul as Class C Director, succeeding Mr. William H. Lightner of St. Paul, Minn., to serve with the above directors for a three-year term beginning January 1, 1922.

The official staff was increased during the year by the addition of Mr. F. M. Bailey as Manager of the Examination Department in the Federal Reserve Agent's office, beginning January 6, 1921.

Promotions were made in March of Mr. H. C. Core, formerly head of the Transit Department, as Assistant Cashier; and Mr. H. F. Brown, formerly of the general staff, as Assistant Cashier.

During the latter part of December, the Federal Reserve Board announced the reappointment of Mr. John H. Rich as Chairman and Federal Reserve Agent, and the redesignation of Mr. Curtis L. Mosher and Mr. J. F. Ebersole as Assistant Federal Reserve Agents, and the appointment of Mr. H. L. Zimmerman as Assistant Federal Reserve Agent for the Helena Branch.

Mr. George H. Prince was elected member of the Advisory Council to serve for the year 1922.

There were no changes in the officers and directors of the Banking Department of the Helena Branch.

The complete staff of the Federal Reserve Bank of Minneapolis on December 31, 1921, numbered 467 persons as compared with 459 a year previous or an increase of less than 2 per cent. The number in the Banking Department increased nearly 10 per cent, and in the Auditing Department 18 per cent, while there was a decrease in the Fiscal Agency Department of more than 30 per cent.

Respectfully submitted,

JOHN H. RICH,
Federal Reserve Agent.

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

*Resources and Liabilities of the Minneapolis Federal Reserve Bank
at Close of Business, December 31, 1919-1921*

(In thousands of dollars)

RESOURCES

| | Dec. 31, 1921 | Dec. 31, 1920 | Dec. 31, 1919 |
|--|------------------|------------------|------------------|
| Gold and Gold Certificates..... | \$9,140 | \$9,130 | \$8,275 |
| Gold Settlement Fund—F. R. Board..... | 31,115 | 8,456 | 4,872 |
| Gold with Foreign Agencies..... | ..... | 89 | 3,546 |
| Total Gold held by Bank..... | 40,255 | 17,675 | 16,693 |
| Gold with F. R. Agent..... | 16,856 | 25,905 | 35,847 |
| Gold Redemption Fund..... | 2,765 | 3,098 | 206 |
| Total Gold Reserves..... | 59,876 | 46,678 | 52,746 |
| Legal Tender Notes, Silver, etc..... | 811 | 250 | 65 |
| Total Reserves..... | 60,687 | 46,928 | 52,811 |
| Bills Discounted— | | | |
| Secured by U. S. Government Obligations.... | 7,289 | 17,093 | 22,331 |
| All other..... | 43,923 | 64,561 | 51,526 |
| Bills bought in open market..... | ..... | 1,313 | 12,599 |
| Total Bills on hand..... | 51,212 | 82,967 | 86,456 |
| U. S. Bonds and Notes..... | 115 | 116 | 116 |
| U. S. Certificates of Indebtedness— | | | |
| One Year Certificates (Pittman Act)..... | 4,450 | 8,480 | 8,480 |
| All other..... | ..... | ..... | ..... |
| Municipal Warrants..... | 89 | ..... | ..... |
| Total Earning Assets..... | 55,866 | 91,563 | 95,052 |
| Bank Premises..... | 763 | 590 | 500 |
| Five per cent Redemption Fund against F. R. Bank | | | |
| Notes..... | 201 | 480 | 400 |
| Uncollected Items..... | 14,505 | 21,606 | 24,406 |
| All other Resources..... | 1,033 | 249 | 224 |
| Total Resources..... | \$133,055 | \$161,416 | \$173,393 |

LIABILITIES

| | | | |
|---|-----------|-----------|-----------|
| Capital paid in..... | \$3,569 | \$3,461 | \$3,074 |
| Surplus..... | 7,468 | 6,980 | 3,569 |
| Deposits: | | | |
| Government..... | 2,964 | 1,555 | 513 |
| Member Bank—Reserve Account..... | 43,524 | 43,520 | 53,828 |
| All other..... | 477 | 532 | 2,262 |
| Total Deposits..... | 46,965 | 45,607 | 56,603 |
| F. R. Notes in actual circulation..... | 56,789 | 79,498 | 87,187 |
| F. R. Bank Notes in circulation—Net Liability.... | 4,220 | 7,655 | 8,200 |
| Deferred Availability Items..... | 12,919 | 17,492 | 14,262 |
| All other Liabilities..... | 1,125 | 723 | 498 |
| Total Liabilities..... | \$133,055 | \$161,416 | \$173,393 |
| Ratio of Total Reserves to Deposit and F. R. Note | | | |
| Liabilities combined..... | 58.5 | *38.8 | *39.5 |

*Calculated on basis of net deposits and F. R. notes in circulation

*Earnings and Expenses of the Minneapolis Federal Reserve Bank,
1921, 1920 and 1919*

EARNINGS

| | 1921 | 1920 | 1919 |
|-----------------------------------|--------------------|--------------------|--------------------|
| Discounted Bills | \$4,649,554 | \$4,734,259 | \$1,829,461 |
| Purchased Bills | 13 | 191,862 | 882,564 |
| United States Securities | 142,001 | 181,990 | 213,501 |
| Transfers—Net Earnings | 12,581 | 77,245 | 51,461 |
| Deficient Reserve Penalties | 157,158 | 92,744 | 26,382 |
| Miscellaneous | 5,004 | 29,281 | 3,672 |
| Total earnings | \$4,966,311 | \$5,307,381 | \$3,007,041 |

CURRENT EXPENSES

| | | | |
|---|--------------------|--------------------|--------------------|
| Salaries— | | | |
| Bank Officers | \$115,499 | \$77,637 | \$61,014 |
| Clerical Staff | 517,448 | 363,724 | 208,171 |
| Special Officers and Watchmen | 23,618 | 10,766 | 8,726 |
| All other | 18,807 | 23,686 | 3,530 |
| Governors' Conferences | 770 | 452 | 83 |
| Federal Reserve Agents' Conferences | 403 | 27 | 341 |
| Federal Advisory Council | 908 | 893 | 1,274 |
| Directors' Meetings | 11,902 | 6,705 | 6,815 |
| Traveling Expenses* | 35,505 | 15,227 | 5,531 |
| Assessments for Federal Reserve Board Expenses .. | 25,554 | 22,520 | 20,209 |
| Legal Fees | 11,628 | 3,100 | 3,380 |
| Insurance (Life, Fidelity, Casualty, Workmen's Compensation and General Liability) | 29,553 | 22,253 | 8,692 |
| Banking House— | | | |
| Taxes and Fire Insurance | 3,119 | | |
| Light, Heat, and Power | 1,556 | | |
| Repairs and Alterations | 1,015 | 45,469 | 21,498 |
| Rent, including Light, Heat and Power and Minor Alterations | 44,128 | | |
| Fire Insurance—Furniture and Equipment | 112 | | |
| Printing and Stationery | 97,072 | 62,488 | 25,228 |
| Telephone | 7,248 | 2,832 | 2,223 |
| Telegraph | 23,494 | 13,780 | 2,752 |
| Security Shipments | 2,101 | | |
| Currency and Coin Shipments | 20,420 | 102,156 | 43,656 |
| Postage and Expressage (other than on money and security shipments) | 83,139 | | |
| Furniture and Equipment | 53,368 | 100,817 | 23,926 |
| Federal Reserve Currency— | | | |
| Original Cost, including Shipping Charges.... | 124,584 | 62,627 | 56,273 |
| Cost of Redemption, including Shipping Charges | 16,552 | 15,959 | 17,002 |
| Taxes on Federal Reserve Bank Note Circulation.. | 26,980 | 36,792 | 24,912 |
| All other expenses | 29,384 | 25,288 | 11,255 |
| Total Current Expenses | \$1,325,867 | \$1,015,198 | \$ 556,491 |
| Current Net Earnings | \$3,640,444 | \$4,292,183 | \$2,450,550 |

*Other than those connected with Governors' and Agents' conferences and meetings of directors and of the advisory council.

*Earnings and Expenses of the Minneapolis Federal Reserve
Bank—Continued.*

PROFIT AND LOSS ACCOUNT

| | 1921 | 1920 | 1919 |
|--|-------------|-------------|-------------|
| Earnings | \$4,966,311 | \$5,307,381 | \$3,007,041 |
| Current Expenses | 1,325,867 | 1,015,198 | 556,491 |
| Current Net Earnings..... | 3,640,444 | 4,292,183 | 2,450,550 |
| Additions to Current Net Earnings— | | | |
| Assessment Account Expenses Federal Reserve Board, previously charged to Profit and Loss | | 16,607 | |
| All other | 17,264 | | |
| Total Additions | 17,264 | 16,607 | |
| Deductions from Current Net Earnings— | | | |
| Depreciation Allowances on Bank Premises... | 5,275 | 177,737 | 100,000 |
| Reserve for possible Losses | 500,000 | | |
| Assessment Account Expenses Federal Reserve Board | | | 16,607 |
| All other | 1,279 | | |
| Total Deductions | 506,554 | 177,737 | 116,607 |
| Net Deductions from Current Net Earnings..... | 489,290 | 161,130 | 116,607 |
| Net Earnings available for Dividends, Surplus, and Franchise Tax | 3,151,154 | 4,131,053 | 2,333,943 |
| Dividends paid | 211,657 | 195,871 | 180,186 |
| Transferred to Surplus Account..... | 488,530 | 3,410,948 | 2,153,757 |
| Franchise Tax paid U. S. Government..... | 2,450,967 | 524,234 | |

Member Banks Liquidated During 1921

NATIONAL BANKS

| Name of Bank | Location | Disposition | Shares Surrendered |
|----------------------------|--------------------|------------------------------|--------------------|
| Marquette National Bank... | Marquette, Mich. | Liquidation | 120 |
| Boyd National Bank..... | Boyd, Minn..... | Absorbed by a State Bank.... | 18 |
| First National Bank..... | Baylor, Mont.... | Liquidation | 17 |
| Merchants National Bank... | Billings, Mont.... | Consolidation | 210 |
| First National Bank..... | Cut Bank, Mont.... | Liquidation | 42 |
| Havre National Bank..... | Havre, Mont.... | Liquidation | 60 |
| First National Bank..... | Joplin, Mont.... | Liquidation | 17 |
| First National Bank..... | Opheim, Mont.... | Liquidation | 15 |
| First National Bank..... | Poplar, Mont.... | Liquidation | 19 |
| First National Bank..... | E. Fairview, N. D. | Liquidation | 18 |
| First National Bank..... | Medina, N. D.... | Liquidation | 19 |
| First National Bank..... | Streeter, N. D.... | Liquidation | 18 |
| First National Bank..... | Towner, N. D.... | Liquidation | 18 |
| First National Bank..... | Eureka, S. D.... | Liquidation | 45 |
| Corn Belt National Bank... | Scotland, S. D.... | Liquidation | 15 |

STATE BANKS

| | | | |
|--------------------------|--------------------|------------------|----|
| Exchange State Bank..... | S. St. Paul, Minn. | Withdrawal | 90 |
|--------------------------|--------------------|------------------|----|

Volume of Paper Discounted and Bought During 1921 by the Minneapolis Federal Reserve Bank, with totals for 1920 and 1919

(In thousands of dollars; exclusive of Rediscounts for other Federal Reserve Banks or purchases from them)

14

| Month | Discounted Paper | | | | | | Purchased Paper | | | Total Discounted and Purchased Paper | | |
|-------------------|------------------|------------------------------|----------------------|-------------------|----------------------------------|-----------|-----------------|----------------------|-----------------|--------------------------------------|-----------|-----------|
| | Total | Secured by Gov't Obligations | Bankers' Acceptances | Trade Acceptances | Agricultural and Livestock Paper | All Other | Total | Bankers' Acceptances | Dollar Exchange | 1921 | 1920 | 1919 |
| January | \$81,971 | \$33,066 | \$401 | \$227 | \$7,948 | \$40,329 | ..... | ..... | ..... | \$81,971 | \$61,633 | \$27,774 |
| February | 69,310 | 35,354 | 223 | 111 | 8,653 | 24,969 | ..... | ..... | ..... | 69,310 | 66,231 | 17,054 |
| March | 66,495 | 31,155 | 11 | 428 | 7,366 | 27,535 | 39 | 39 | ..... | 66,534 | 70,950 | 33,444 |
| April | 65,172 | 29,581 | 132 | 211 | 10,442 | 24,806 | ..... | ..... | ..... | 65,172 | 91,804 | 78,345 |
| May | 67,366 | 28,882 | ..... | 250 | 12,378 | 25,856 | ..... | ..... | ..... | 67,366 | 89,910 | 85,749 |
| June | 67,996 | 26,138 | 50 | 223 | 12,664 | 28,921 | ..... | ..... | ..... | 67,996 | 96,183 | 54,466 |
| July | 51,520 | 25,247 | ..... | 186 | 8,246 | 17,841 | ..... | ..... | ..... | 51,520 | 75,066 | 39,330 |
| August | 56,610 | 24,670 | ..... | 349 | 5,179 | 26,412 | ..... | ..... | ..... | 56,610 | 81,709 | 45,835 |
| September | 51,864 | 25,093 | 11 | 199 | 4,841 | 21,720 | ..... | ..... | ..... | 51,864 | 74,257 | 79,550 |
| October | 56,953 | 19,999 | 75 | 265 | 10,005 | 26,609 | ..... | ..... | ..... | 56,953 | 83,513 | 111,940 |
| November | 49,221 | 17,960 | ..... | 143 | 9,582 | 21,536 | ..... | ..... | ..... | 49,221 | 83,226 | 99,456 |
| December | 46,184 | 17,131 | ..... | 104 | 8,962 | 19,987 | ..... | ..... | ..... | 46,184 | 96,970 | 97,291 |
| Total, 1921 | \$730,662 | \$314,276 | \$903 | \$2,696 | \$106,266 | \$306,521 | \$39 | \$39 | ..... | \$730,701 | ..... | ..... |
| Total, 1920 | 953,392 | 478,774 | ..... | 3,138 | 471,480 | ..... | 18,060 | 17,910 | 150 | ..... | \$971,452 | ..... |
| Total, 1919 | 661,520 | 521,981 | ..... | 565 | 138,974 | ..... | 108,714 | 108,714 | ..... | ..... | ..... | \$770,234 |

Operations of Check Clearing and Collection Department of the Minneapolis Federal Reserve Bank in 1921, with totals for 1920

(Figures include cash items only)

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

15

| Period | Items Drawn on Banks in Own District | | | | Items Drawn on Treasurer of United States | | Items Forwarded to Other F. R. Banks and Their Branches** | | Total Number* | | Total Amount* | |
|------------------|---|-------------|--|-------------|---|----------|---|-----------|---------------|--------|---------------|-------------|
| | Located in F. R. Bank and Branch Cities | | Located Outside F. R. Bank and Branch Cities | | No. | Amount | No. | Amount | 1921 | 1920* | 1921 | 1920 |
| | No. | Amount | No. | Amount | | | | | | | | |
| Jan. 1-15 | 126 | \$61,784 | 757 | \$48,240 | 22 | \$2,626 | 54 | \$15,853 | 959 | 580 | \$128,503 | \$130,057 |
| Jan. 16-Feb. 15 | 259 | 108,682 | 1,331 | 82,782 | 30 | 4,391 | 93 | 28,133 | 1,713 | 1,176 | 223,988 | 243,952 |
| Feb. 16-Mar. 15 | 275 | 114,978 | 1,412 | 89,936 | 27 | 5,962 | 81 | 23,115 | 1,795 | 1,386 | 233,991 | 315,082 |
| Mar. 16-Apr. 15 | 292 | 134,650 | 1,639 | 100,081 | 54 | 6,477 | 91 | 21,191 | 2,076 | 1,632 | 262,399 | 357,028 |
| Apr. 16-May 15 | 272 | 110,900 | 1,457 | 85,260 | 62 | 5,339 | 80 | 17,966 | 1,871 | 1,711 | 219,465 | 322,492 |
| May 16-June 15 | 301 | 118,711 | 1,617 | 89,805 | 47 | 4,527 | 89 | 20,221 | 2,054 | 1,845 | 233,264 | 332,661 |
| June 16-July 15 | 269 | 119,198 | 1,588 | 88,810 | 58 | 4,374 | 84 | 19,693 | 2,004 | 1,765 | 232,075 | 319,528 |
| July 16-Aug. 15 | 266 | 118,483 | 1,485 | 84,855 | 41 | 4,556 | 94 | 18,989 | 1,886 | 1,827 | 226,883 | 311,753 |
| Aug. 16-Sept. 15 | 264 | 124,321 | 1,568 | 89,813 | 38 | 4,585 | 92 | 20,520 | 1,962 | 1,990 | 239,239 | 336,079 |
| Sept. 16-Oct. 15 | 276 | 141,270 | 1,676 | 100,599 | 51 | 5,595 | 87 | 20,725 | 2,090 | 2,165 | 268,189 | 389,749 |
| Oct. 16-Nov. 15 | 258 | 134,206 | 1,675 | 100,443 | 50 | 5,138 | 87 | 21,743 | 2,070 | 2,272 | 261,530 | 373,984 |
| Nov. 16-Dec. 15 | 267 | 130,400 | 1,707 | 95,942 | 38 | 14,025 | 91 | 21,897 | 2,103 | 2,145 | 262,264 | 324,490 |
| Dec. 16-Dec. 31 | 135 | 62,222 | 823 | 45,204 | 26 | 7,252 | 45 | 9,649 | 1,029 | 1,095 | 124,327 | 152,003 |
| Total, 1921 | 3,260 | \$1,479,805 | 18,735 | \$1,101,770 | 544 | \$74,847 | 1,073 | \$259,695 | 23,612 | ..... | \$2,916,117 | ..... |
| Total, 1920 | 2,902 | 1,914,838 | 17,240 | 1,438,117 | 373 | 63,953 | 1,074 | 491,950 | ..... | 21,589 | ..... | \$3,908,858 |

*Exclusive of duplications on account of items handled by both parent bank and branch.

**Does not include items exchanged between Head Office and Helena Branch.

*Movement of the Principal Assets of the Federal Reserve Bank of
Minneapolis During the Calendar Year 1921
(Amounts in Thousands of Dollars)*

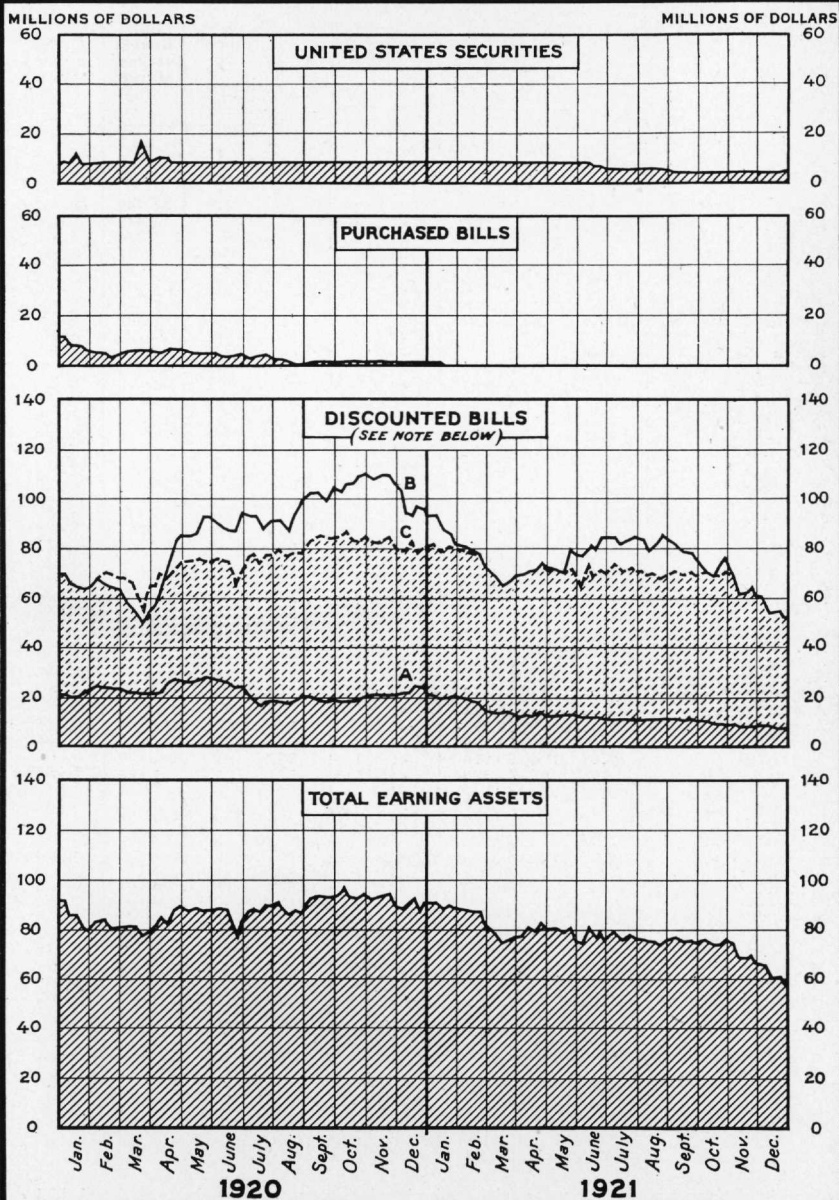
| Date | Total Earning Assets (2 + 7 + 8) | Discounted Bills | | | | | Bills Bought in Open Market (a) | U. S. Secur- ities |
|-----------------|--|------------------------|---|---|--|------------------------|---|--------------------------|
| | | Total Held (4+3) | Redis- counted with Other F. R. Banks | Discounted for Member Banks in This District | | | | |
| | | | | Total (2 + 3) | Secured by U. S. Gov't Obligations | Per Cent (5 ÷ 4) | | |
| | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | |
| January 7 .. | \$92,043 | \$81,999 | \$12,254 | \$94,253 | \$20,520 | 21.8 | \$1,449 | \$8,595 |
| January 14 .. | 89,152 | 79,108 | 8,580 | 87,688 | 20,280 | 23.1 | 1,448 | 8,596 |
| January 21 .. | 89,522 | 80,650 | 5,792 | 86,442 | 20,177 | 23.3 | 276 | 8,596 |
| January 28 .. | 88,785 | 80,138 | 2,075 | 82,213 | 20,684 | 25.2 | 51 | 8,596 |
| February 4 .. | 87,510 | 78,893 | 2,000 | 80,893 | 19,923 | 24.6 | 21 | 8,596 |
| February 11 .. | 87,014 | 78,376 | 500 | 78,876 | 18,987 | 24.1 | 42 | 8,596 |
| February 18 .. | 87,083 | 78,459 | ..... | 78,459 | 18,421 | 23.5 | 28 | 8,596 |
| February 25 .. | 82,258 | 73,457 | ..... | 73,457 | 15,212 | 20.7 | 205 | 8,596 |
| March 4 | 78,584 | 69,988 | ..... | 69,988 | 14,295 | 20.4 | ..... | 8,596 |
| March 11 | 74,513 | 65,917 | ..... | 65,917 | 14,367 | 21.8 | ..... | 8,596 |
| March 18 | 76,813 | 68,217 | ..... | 68,217 | 14,744 | 21.6 | ..... | 8,596 |
| March 25 | 77,815 | 69,219 | ..... | 69,219 | 14,106 | 20.4 | ..... | 8,596 |
| April 1 | 78,432 | 69,836 | ..... | 69,836 | 13,118 | 18.8 | ..... | 8,596 |
| April 8 | 80,792 | 72,196 | ..... | 72,196 | 13,648 | 18.9 | ..... | 8,596 |
| April 15 | 80,284 | 71,658 | ..... | 71,658 | 13,142 | 18.3 | ..... | 8,626 |
| April 22 | 83,161 | 74,534 | ..... | 74,534 | 15,368 | 20.6 | ..... | 8,627 |
| April 27 | 80,299 | 72,315 | 2,000 | 74,315 | 14,067 | 18.9 | ..... | 8,614 |
| May 4 | 81,091 | 72,493 | ..... | 72,493 | 13,980 | 19.3 | ..... | 8,598 |
| May 11 | 78,957 | 70,229 | ..... | 70,229 | 13,510 | 19.2 | ..... | 8,728 |
| May 18 | 80,833 | 72,123 | 7,925 | 80,048 | 14,130 | 17.7 | ..... | 8,710 |
| May 25 | 76,610 | 67,937 | 10,347 | 78,284 | 13,905 | 17.8 | ..... | 8,673 |
| June 1 | 74,662 | 65,991 | 11,348 | 77,339 | 12,967 | 16.8 | ..... | 8,671 |
| June 8 | 81,864 | 73,241 | 7,515 | 80,756 | 13,079 | 16.2 | ..... | 8,623 |
| June 15 | 77,321 | 69,172 | 10,050 | 79,222 | 12,544 | 15.8 | ..... | 8,149 |
| June 22 | 80,006 | 71,884 | 12,837 | 84,721 | 12,984 | 15.3 | ..... | 8,122 |
| June 29 | 75,849 | 70,100 | 14,476 | 84,576 | 12,070 | 14.3 | ..... | 5,749 |
| July 6 | 79,410 | 73,734 | 11,140 | 84,874 | 11,897 | 14.0 | ..... | 5,676 |
| July 13 | 76,261 | 70,648 | 10,485 | 81,133 | 12,175 | 15.0 | ..... | 5,613 |
| July 20 | 77,799 | 72,199 | 11,954 | 84,153 | 12,448 | 14.8 | ..... | 5,600 |
| July 27 | 76,404 | 70,699 | 13,849 | 84,548 | 12,149 | 14.4 | ..... | 5,705 |
| August 3 | 76,434 | 70,615 | 12,935 | 83,550 | 12,411 | 14.9 | ..... | 5,819 |
| August 10 | 74,910 | 69,170 | 10,036 | 79,206 | 12,113 | 15.3 | ..... | 5,740 |
| August 17 | 75,300 | 69,652 | 12,597 | 82,249 | 12,114 | 14.7 | ..... | 5,648 |
| August 24 | 73,640 | 67,877 | 17,922 | 85,799 | 12,106 | 14.1 | ..... | 5,763 |
| August 31 | 75,787 | 70,185 | 14,768 | 84,953 | 11,785 | 13.9 | ..... | 5,602 |
| September 7 .. | 76,569 | 71,376 | 11,014 | 82,390 | 11,780 | 14.3 | ..... | 5,193 |
| September 14 .. | 75,233 | 69,988 | 9,060 | 79,048 | 11,450 | 14.5 | ..... | 5,245 |
| September 21 .. | 76,345 | 71,184 | 7,052 | 78,236 | 11,944 | 15.3 | ..... | 5,161 |
| September 28 .. | 74,998 | 69,825 | 5,423 | 75,248 | 11,342 | 15.1 | ..... | 5,173 |
| October 5 | 75,716 | 70,592 | ..... | 70,592 | 10,714 | 15.2 | ..... | 5,124 |
| October 11 | 73,806 | 68,709 | ..... | 68,709 | 10,305 | 15.0 | ..... | 5,097 |
| October 19 | 74,212 | 68,967 | 6,000 | 74,967 | 10,243 | 13.7 | 10(b) | 5,235 |
| October 26 | 76,562 | 71,419 | 4,366 | 75,785 | 10,177 | 13.4 | 10(b) | 5,133 |
| November 2 .. | 75,449 | 70,137 | 955 | 71,092 | 9,952 | 14.0 | 10(b) | 5,302 |
| November 9 .. | 67,579 | 62,462 | ..... | 62,462 | 8,182 | 13.1 | 10(b) | 5,107 |
| November 16 .. | 68,192 | 63,078 | ..... | 63,078 | 8,048 | 12.8 | 10(b) | 5,104 |
| November 23 .. | 70,416 | 65,316 | ..... | 65,316 | 8,852 | 13.6 | 22(b) | 5,078 |
| November 30 .. | 67,497 | 62,264 | ..... | 62,264 | 8,805 | 14.1 | 22(b) | 5,211 |
| December 7 .. | 66,067 | 60,947 | ..... | 60,947 | 9,103 | 14.9 | 32(b) | 5,088 |
| December 14 .. | 60,062 | 55,377 | ..... | 55,377 | 8,747 | 15.8 | 78(b) | 4,607 |
| December 21 .. | 60,504 | 55,738 | ..... | 55,738 | 8,099 | 14.5 | 89(b) | 4,677 |
| December 28 .. | 57,183 | 52,339 | ..... | 52,339 | 7,525 | 14.4 | 89(b) | 4,755 |

(a) No acceptances were bought from or sold to other F. R. Banks.

(b) Municipal warrants exclusively from October 19.

FEDERAL RESERVE BANK OF MINNEAPOLIS

MOVEMENT OF EARNING ASSETS DURING 1920 AND 1921



A - Paper secured by U. S. Government 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.

Movement of Demand Liabilities and Cash Reserves of the Federal Reserve Bank of Minneapolis During the Calendar Year 1921

(Amounts in Thousands of Dollars)

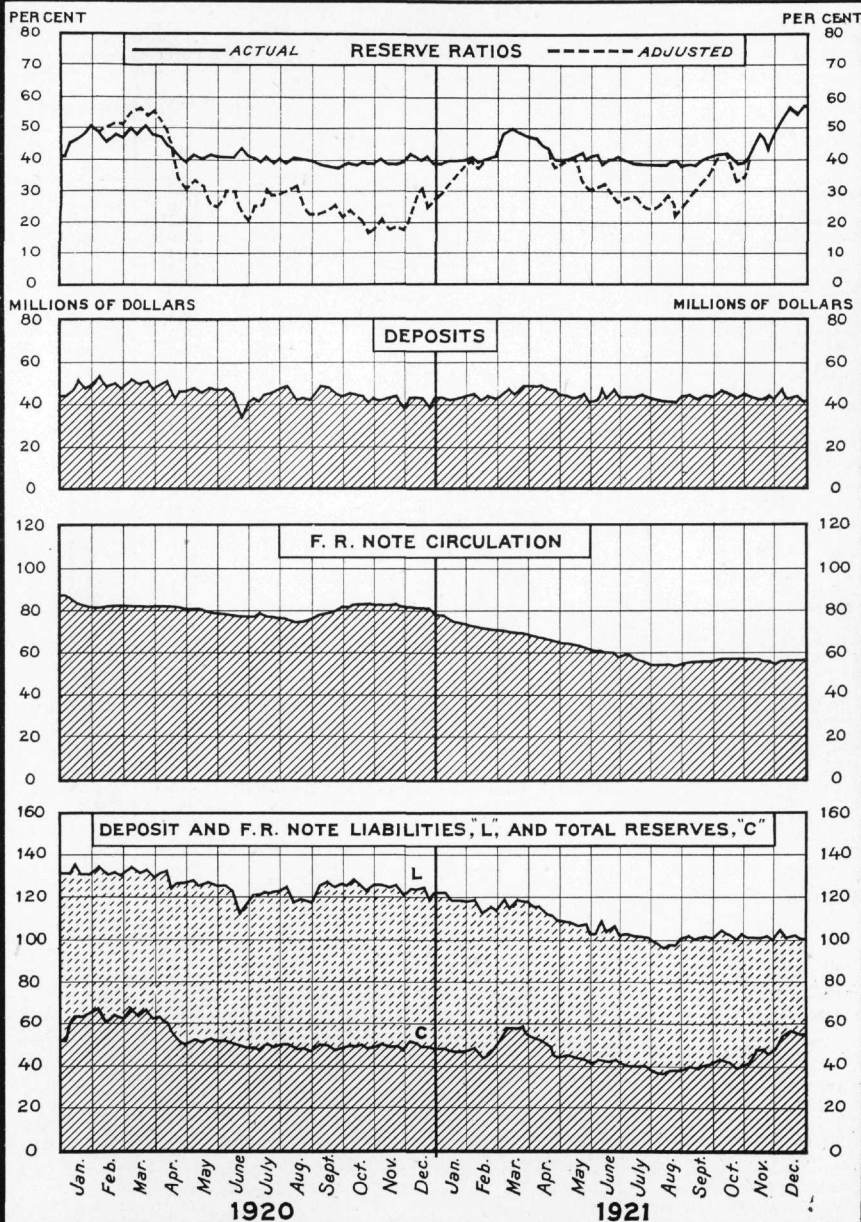
| Date | Total Cash Reserves | Total Deposits | F. R. Notes in Circulation | Reserve Percentages (a) | |
|--------------|---------------------|----------------|----------------------------|-------------------------|--------------|
| | | | | Actual | (b) Adjusted |
| | 1 | 2 | 3 | 4 | 5 |
| January 7 | \$47,824 | \$47,394 | \$78,284 | 39.2 | 29.2 |
| January 14 | 46,902 | 44,625 | 76,454 | 39.6 | 32.4 |
| January 21 | 46,729 | 45,652 | 75,020 | 39.5 | 34.6 |
| January 28 | 47,180 | 46,779 | 73,717 | 39.9 | 38.1 |
| February 4 | 49,412 | 47,677 | 72,984 | 41.4 | 39.8 |
| February 11 | 43,924 | 46,259 | 71,802 | 38.7 | 38.3 |
| February 18 | 46,415 | 46,791 | 71,366 | 40.0 | .... |
| February 25 | 49,636 | 46,237 | 71,223 | 43.3 | .... |
| March 4 | 57,784 | 48,735 | 71,341 | 48.5 | .... |
| March 11 | 58,058 | 47,335 | 70,487 | 50.4 | .... |
| March 18 | 58,961 | 49,372 | 69,943 | 49.4 | .... |
| March 25 | 56,333 | 48,652 | 69,303 | 47.8 | .... |
| April 1 | 54,095 | 48,165 | 68,017 | 46.6 | .... |
| April 8 | 52,743 | 49,366 | 67,360 | 45.2 | .... |
| April 15 | 48,911 | 46,467 | 66,545 | 43.3 | .... |
| April 22 | 44,525 | 45,802 | 66,096 | 39.8 | .... |
| April 27 | 44,023 | 43,923 | 65,544 | 40.2 | 38.4 |
| May 4 | 45,014 | 43,772 | 65,480 | 41.2 | .... |
| May 11 | 44,481 | 42,805 | 64,215 | 41.6 | .... |
| May 18 | 42,692 | 44,730 | 63,065 | 39.6 | 32.3 |
| May 25 | 41,922 | 40,922 | 61,769 | 40.8 | 30.7 |
| June 1 | 43,416 | 41,563 | 61,230 | 42.2 | 31.2 |
| June 8 | 42,400 | 48,096 | 60,677 | 39.0 | 32.1 |
| June 15 | 41,982 | 44,440 | 59,765 | 40.3 | 30.6 |
| June 22 | 42,673 | 47,847 | 59,541 | 39.7 | 27.8 |
| June 29 | 42,195 | 43,743 | 58,833 | 41.1 | 27.0 |
| July 6 | 40,303 | 44,378 | 59,613 | 38.8 | 28.0 |
| July 13 | 40,172 | 44,120 | 58,152 | 39.3 | 29.0 |
| July 20 | 39,773 | 44,576 | 57,301 | 39.0 | 27.3 |
| July 27 | 39,376 | 44,366 | 56,382 | 39.1 | 25.3 |
| August 3 | 38,118 | 42,591 | 56,062 | 38.6 | 25.5 |
| August 10 | 37,777 | 41,769 | 55,577 | 38.8 | 28.5 |
| August 17 | 38,852 | 42,379 | 55,617 | 39.6 | 26.8 |
| August 24 | 39,411 | 42,406 | 55,470 | 40.3 | 22.0 |
| August 31 | 39,178 | 43,932 | 55,618 | 39.4 | 24.5 |
| September 7 | 39,639 | 44,928 | 57,140 | 38.8 | 28.0 |
| September 14 | 39,096 | 42,371 | 57,172 | 39.3 | 30.2 |
| September 21 | 40,320 | 44,681 | 57,431 | 39.5 | 32.6 |
| September 28 | 40,930 | 44,381 | 56,678 | 40.5 | 35.1 |
| October 5 | 43,636 | 46,985 | 57,928 | 41.6 | .... |
| October 11 | 42,947 | 44,924 | 58,160 | 41.7 | .... |
| October 19 | 39,200 | 41,964 | 58,152 | 39.2 | 33.2 |
| October 26 | 40,464 | 44,820 | 57,779 | 39.4 | 35.2 |
| November 2 | 41,543 | 43,617 | 57,691 | 41.0 | 40.1 |
| November 9 | 48,280 | 43,269 | 57,595 | 47.9 | .... |
| November 16 | 47,812 | 43,499 | 57,418 | 47.4 | .... |
| November 23 | 45,253 | 45,208 | 57,002 | 44.3 | .... |
| November 30 | 47,172 | 43,336 | 56,352 | 47.3 | .... |
| December 7 | 53,507 | 47,869 | 56,955 | 51.0 | .... |
| December 14 | 56,816 | 44,078 | 56,656 | 56.4 | .... |
| December 21 | 56,414 | 45,486 | 57,451 | 54.8 | .... |
| December 28 | 56,380 | 42,031 | 57,482 | 56.7 | .... |

(a) Prior to March 18, net deposits, as given below were used in calculating reserve percentages:

| | | | | | |
|---------------|--------------|----------------|--------------|-------------|--------------|
| January 7... | \$43,729,000 | February 4... | \$46,275,000 | March 4... | \$47,715,000 |
| January 14... | 41,922,000 | February 11... | 41,580,000 | March 11... | 44,619,000 |
| January 21... | 43,386,000 | February 18... | 44,737,000 | | |
| January 28... | 44,558,000 | February 25... | 43,475,000 | | |

(b) Adjusted percentages are calculated after increasing or reducing reserves held by the amount of accommodation extended to or received from other F. R. Banks. A blank (—) in this column indicates that no accommodation was extended to or received from other F. R. Banks.

FEDERAL RESERVE BANK OF MINNEAPOLIS DEPOSITS, F. R. NOTE CIRCULATION, CASH RESERVES AND RESERVE RATIOS, 1920 - 1921



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

The deposit curve is based on "net deposits" up to March 11, 1921, and on "total deposits" thereafter.

DIRECTORS AND OFFICERS
of the
FEDERAL RESERVE BANK OF MINNEAPOLIS
January 1, 1922.

DIRECTORS

| Class A | Class B | Class C |
|---|---|---|
| Theo. Wold (1922) Minneapolis, Minn. | F. R. Bigelow (1922) St. Paul, Minn. | C. H. Benedict (1922) Lake Linden, Mich. |
| J. C. Bassett (1923) Aberdeen, S. D. | N. B. Holter (1923) Helena, Mont. | John H. Rich (1923) Minneapolis, Minn. |
| W. C. McDowell (1924) Marion, N. D. | F. P. Hixon (1924) La Crosse, Wis. | Homer P. Clark (1924) St. Paul, Minn. |

OFFICERS

| | |
|---|---------------------------------|
| John H. Rich, Chairman and Federal Reserve Agent. | R. A. Young, Governor |
| Homer P. Clark, Deputy Chairman. | W. B. Geery, Deputy Governor |
| Curtis L. Mosher, Secretary Board of Directors and Assistant Federal Reserve Agent. | S. S. Cook, Deputy Governor |
| 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 |
| | H. C. Core, Assistant Cashier |
| | H. F. Brown, Assistant Cashier |
| | Andreas Ueland, Legal Counsel. |

Member of Federal Advisory Council

George H. Prince, Chairman Board of Directors, Merchants National Bank, St. Paul, Minn.

HELENA BRANCH (HELENA, MONTANA)

Directors

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

Officers

| | |
|--|-------------------------------|
| O. A. Carlson, Manager | R. E. Towle, Cashier |
| H. L. Zimmerman, Assistant Federal Reserve Agent | L. E. Rast, Assistant Cashier |
| | T. B. Weir, Legal Counsel |