

**EIGHTH ANNUAL REPORT**  
**FEDERAL RESERVE BANK OF MINNEAPOLIS**

Minneapolis, January 1, 1923.

TO ALL MEMBER BANKS IN FEDERAL RESERVE DISTRICT NUMBER NINE:

We present herewith statement showing condition of the Federal Reserve Bank of Minneapolis as at close of business December 30, 1922, Profit and Loss Account December 30, 1922, and various statistics as to the volume of several of our more important functions. The figures include those of our Helena Branch. The information, where possible, is furnished on a comparative basis with 1921.

In the near future there will be forwarded to you by the Chairman of our Board of Directors, a more detailed report covering all of the operations for the year 1922.

Our ability to handle such a large volume of work is due largely to the splendid co-operation given us by our member banks, and we take this opportunity to thank you for what you have done.

Yours respectfully,

R. A. YOUNG,  
Governor.

**STATEMENT OF CONDITION, DECEMBER 30, 1922**

**RESOURCES**

	Condition Dec. 30, 1922	Condition Dec. 31, 1921
Bills Discounted and Collateral Loans to Members.....	\$21,916,306.67	\$51,211,618.68
Municipal Warrants .....	38,664.58	88,995.60
United States Securities .....	13,071,461.00	4,565,561.00
Premium on United States Securities.....	4,827.28	.....
Accrued Interest on United States Securities.....	149,487.95	45,729.34
Furniture & Equipment (including vault and safes).....	1.00	1.00
Bank Premises .....	1,044,114.49	763,456.96
Expenses Paid in Advance .....	20,887.96	17,848.60
Disbursements for Treasury Department (to be reimbursed).....	28,346.75	8,737.05
Due from Federal Reserve Banks and other Banks and Bankers.....	18,310,265.03	13,750,422.94
Due from Treasury Department.....	258,475.34	124,655.01
National Bank Notes and Notes of other Federal Reserve Banks.....	887,289.00	279,300.00
Five Per Cent Redemption Fund for Federal Reserve Bank Notes.....	196,150.00	201,150.00
Our Federal Reserve Bank Notes on hand.....	273,419.00	102,544.00
<b>Federal Reserve Notes on hand.....</b>	<b>3,177,335.00</b>	<b>2,355,640.00</b>
Mutilated Federal Reserve Notes forwarded for redemption.....	720,400.00	1,332,400.00
Other Lawful Money .....	1,227,617.91	1,961,875.45
Gold Certificates and Gold Coin.....	10,957,956.29	11,904,455.93
Gold in Settlement Fund.....	23,498,501.58	31,115,656.91
Gold with Federal Reserve Agent.....	46,371,920.00	16,856,240.00
<b>Total .....</b>	<b>\$142,153,426.83</b>	<b>\$136,686,288.47</b>

**LIABILITIES**

	Condition Dec. 30, 1922	Condition Dec. 31, 1921
Capital .....	\$3,534,600.00	\$3,568,950.00
Surplus .....	7,472,946.54	7,468,477.80
Discount and Interest Unearned .....	173,310.66	460,218.35
<b>Discount and Premium on United States Bonds.....</b>	<b>.....</b>	<b>54,775.55</b>
Reserve for Sundry Expenses.....	11,067.57	928.42
Reserve for Depreciation New Building.....	100,000.00	100,000.00
Reserve for Taxes other than Franchise Tax .....	25,772.08	10,158.08
Special Reserve .....	500,000.00	500,000.00
Depreciation Reserve to Offset Bonds Carried at Par.....	93,057.80	.....
Government Deposits .....	1,050,214.54	3,477,539.71
Cashier's Checks .....	711,571.72	99,367.19
Due to Member Banks—Reserve Account.....	49,309,575.67	43,524,104.65
Due to Non-member Banks .....	156,072.50	157,514.01
Due to Foreign Governments and Banks.....	27,000.00	216,000.00
Due to other Federal Reserve Banks and Member Banks Deferred Credits..	16,355,317.75	12,248,814.71
Federal Reserve Bank Notes Outstanding .....	.....	4,322,200.00
Federal Reserve Notes Outstanding .....	62,632,920.00	60,477,240.00
<b>Total .....</b>	<b>\$142,153,426.83</b>	<b>\$136,686,288.47</b>

**PROFIT AND LOSS ACCOUNT DECEMBER 30, 1922**

Gross Earnings January 1, 1922 to December 30, 1922.....		\$1,969,247.68
Accumulated Profits from sales of Bonds owned.....		41,227.21
<b>Less:</b>		<b>\$2,010,474.89</b>
Assessment for Expenses Federal Reserve Board.....	\$24,944.83	
Cost of Federal Reserve Currency.....	70,098.77	
Taxes on Federal Reserve Bank Note Circulation.....	14,260.35	
Taxes on Bank Property.....	29,507.81	
Expended for Furniture and Equipment.....	24,639.60	
Bond Department Expense .....	55,417.60	
Operating Expenses .....	921,139.90	1,140,008.86
<b>Excess of Earnings over Current Expenses.....</b>		<b>\$870,466.03</b>
<b>Disposition of Excess Earnings:</b>		
Depreciation Allowances on Bank Property.....	\$ 9,713.14	
Depreciation Reserve to offset bonds carried at par.....	78,057.80	
Dividends for year 1922 .....	213,774.01	
Transferred to surplus .....	56,892.10	
Paid to Government as a Franchise Tax.....	512,028.98	\$870,466.03

(Figures for Minneapolis and Helena Combined)

**GROSS EARNINGS BY MONTHS**

	1922	1921		1922	1921
January	\$231,886.48	\$512,697.90	July	\$157,828.56	\$424,100.14
February	184,335.59	446,411.90	August	153,559.44	425,657.05
March	177,334.98	423,170.48	September	154,306.58	400,350.82
April	156,131.34	427,274.98	October	152,724.31	400,168.94
May	172,952.88	445,638.45	November	132,398.20	348,948.94
June	154,585.99	423,190.52	December	141,203.33	306,381.74
Total Earnings 1922	\$1,969,247.68		Total Earnings 1921	\$4,983,991.86	

**VOLUME OF RE-DISCOUNTS 1922**

No. Pieces	Minnesota	North Dakota	South Dakota	Montana	Wisconsin	Michigan	Total
Re-discounted							
1922	13,655	6,633	11,014	14,403	1,750	478	47,933
1921	40,644	14,945	24,395	19,718	3,717	815	104,234
1920	36,268	8,546	12,939	13,032	2,108	382	73,275
Total amount re-discounted							
1922	97,457,000	20,768,000	27,885,000	28,370,000	10,353,000	8,181,000	193,014,000
1921	\$474,338,000	\$67,058,000	\$91,838,000	\$65,498,000	\$20,397,000	\$11,530,000	\$730,659,000
1920	735,151,000	50,331,000	87,875,000	53,592,000	19,516,000	6,924,000	953,389,000

**COLLECTION OPERATIONS**

	1922	1921	1920
Number of Items Received	327,486	282,189	154,923
Number of Items Collected	313,715	266,834	148,749
Amount Collected	\$133,640,328	\$109,689,726	\$125,044,297

**VOLUME OF CURRENCY HANDLED**

(Number of Bills)

	1922	1921
Number Received and Counted	27,018,545	25,275,908
Sent Treasurer for Redemption	11,938,997	13,400,000
Paid Out by Bank	22,959,995	19,100,000
Total Number Bills Handled	61,917,537	57,775,908
Number of Currency Shipments to Member Banks	11,020	7,403

**CLEARING STATISTICS**

Number and Amount of Items Handled During 1922

Within District		Other Districts	
Number	Amount	Number	Amount
Clearings	3,205,357 \$1,459,953,995.67	Federal Reserve Banks	1,068,689 \$263,743,384.64
Member & Non-Member	20,244,434 1,102,061,522.71	Sent Direct by	
Paid for U. S. Govt.	548,791 116,758,277.42	Member Banks	1,255,917 189,122,742.62
Total	23,998,582 \$2,678,773,795.80	Total	2,324,606 \$452,866,127.26

Daily Average number of items handled: 1922, 83,280; 1921, 77,956; 1920, 71,015; 1919, 35,354.  
 Twin City Clearings handled through Federal Reserve Bank in 1922, \$2,404,629,516.85; in 1921, \$2,397,663,683.28.  
 Wire transfers 1922, number 28,150; amount \$1,640,524,000; 1921, number 22,380; amount \$1,298,000,000.  
 Amount of balances settled through Gold Settlement Fund in 1922, \$3,237,855,942.56; in 1921 \$3,109,674,836.04.

Securities Handled by Custody Department During 1922.....\$433,000,000. During 1921.....\$483,000,000

**FISCAL AGENCY**

**Treasury Certificates and Notes Sold Through This Bank**

	1922	1921
Total Number of Issues .....	13	18
Total Number of Subscribers .....	4,335	1,779
Amount Sold .....	\$104,883,200	\$87,635,600
Amount Redeemed .....	19,531,000	33,971,500
During 1922 we handled 781 repurchases and 571 resales totaling .....	\$127,186,300	

  

	1922	1921
Number of Coupons, War Savings Stamps and Thrift Stamps Redeemed .....	3,463,050	4,703,381
Amount of Coupons, War Savings Stamps and Thrift Stamps Redeemed .....	\$15,526,442.73	\$19,060,256.61
Number of Bonds Received for Conversion, Exchange and Redemption .....	512,789	1,212,370
Amount of Bonds Received for Conversion, Exchange and Redemption .....	83,375,700	161,492,100

**WAR FINANCE CORPORATION STATISTICS**

Total Number of Advances and Renewals made.....	6,342
Total Amount of Advances made.....	\$57,755,000
Total Amount of Advances in Force December 30, 1922.....	41,858,000
Total Repayments .....	15,897,000
Total Pieces of Collateral Received and Recorded.....	130,800
Total Amount of Collateral held December 30, 1922.....	\$66,120,000

**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**  
**L. E. RAST, Assistant Cashier**  
**H. C. CORE, Assistant Cashier**

**CURTIS L. MOSHER,**  
 Assistant Federal Reserve Agent

**HARRY YEAGER,**  
 Field Representative

**GEORGE H. PRINCE, St. Paul**  
 Member Advisory Council

**DIRECTORS**

**JOHN H. RICHL, Chairman and Federal Reserve Agent**  
**HOMER P. CLARK, Deputy Chairman**  
**J. C. BASSETT, Aberdeen, South Dakota**  
**GEORGE W. McCORMICK, Menominee, Michigan**  
**F. R. BIGELOW, St. Paul, Minnesota**  
**F. P. HIXON, La Crosse, Wisconsin**  
**N. B. HOLTER, Helena, Montana**  
**W. C. McDOWELL, Marion, North Dakota**  
**THEODORE WOLD, Minneapolis, Minnesota**

**J. F. EBERSOLE,**  
 Assistant Federal Reserve Agent

**F. M. BAILEY**  
 Manager Bank Examination Department

**ANDREAS UELAND,**  
 Legal Counsel

**HELENA BRANCH (HELENA, MONTANA)**

**OFFICERS**

**R. E. TOWLE, Manager**  
**H. F. BROWN, Cashier**  
**R. E. SCHUMACHER, Assistant Cashier**  
**H. L. ZIMMERMAN, Auditor and Assistant**  
 Federal Reserve Agent

**DIRECTORS**

**L. M. FORD, Great Falls, Montana**  
**R. O. KAUFMAN, Helena, Montana**  
**CHAS. J. KELLY, Butte, Montana**  
**THOMAS MARLOW, Helena, Montana**  
**H. W. ROWLEY, Billings, Montana**