

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

Minneapolis, January 1, 1924

TO ALL MEMBER BANKS IN FEDERAL RESERVE DISTRICT NUMBER NINE:

We submit herewith statement showing condition of the Federal Reserve Bank of Minneapolis as at close of business December 31, 1923. The figures cover operations at both Minneapolis and our Helena Branch. Comparisons are made in the more important functions with the volume in previous years.

A later report covering the detail of operations for the year 1923 is being compiled and will be forwarded by the Chairman of our Board of Directors.

We thank you for your co-operation during the past year.

Respectfully,

R. A. YOUNG,  
Governor.

**STATEMENT OF CONDITION, DECEMBER 31, 1923**  
**RESOURCES**

	Condition Dec. 31, 1923	Condition Dec. 30, 1922
Bills Discounted and Collateral Loans to Members.....	\$18,656,627.54	\$21,916,306.67
Bankers' Acceptances .....	623,501.13	
Municipal Warrants .....		38,664.58
United States Securities .....	10,036,411.00	13,071,461.00
Premium on United States Securities.....		4,827.28
Accrued Interest on United States Securities.....	90,620.84	149,487.95
Furniture and Equipment (Including Vault and Safes).....	1.00	1.00
Bank Premises .....	2,206,392.75	1,044,114.49
Expenses Paid in Advance.....	18,390.41	20,887.96
Disbursements for Treasury Department (to be reimbursed).....	11,630.22	28,346.75
Due from Federal Reserve Banks and Other Banks and Bankers.....	17,083,631.60	18,310,265.03
Due from Treasury Department .....	51,065.57	258,475.34
National Bank Notes and Notes of Other Federal Reserve Banks.....	1,074,100.00	887,289.00
Five Per Cent Redemption Fund for Federal Reserve Bank Notes.....		196,150.00
Our Federal Reserve Bank Notes on Hand.....	72,900.00	273,419.00
Federal Reserve Notes on Hand.....	3,604,905.00	3,177,335.00
Mutilated Federal Reserve Notes Forwarded for Redemption.....	610,800.00	720,400.00
Other Lawful Money .....	1,036,075.50	1,227,617.91
Gold Certificates and Gold Coin.....	10,881,850.92	10,957,956.29
Gold in Settlement Fund.....	23,545,141.59	23,498,501.58
Gold with Federal Reserve Agent.....	54,551,590.00	46,371,920.00
	\$144,155,635.07	\$142,153,426.83

**LIABILITIES**

	Condition Dec. 31, 1923	Condition Dec. 30, 1922
Capital .....	\$3,498,350.00	\$3,534,600.00
Surplus .....	7,484,218.79	7,472,946.54
Discount and Interest Uncearned.....	149,494.52	173,310.66
Discount on United States Bonds.....	45,975.62	
Reserve for Sundry Expenses.....	12,306.24	11,067.57
Reserve for Depreciation New Building.....	100,000.00	100,000.00
Reserve for Taxes other than Franchise Tax.....	32,402.04	25,772.08
Special Reserve .....	700,000.00	500,000.00
Depreciation Reserve to Offset Bonds Carried at Par.....	146,913.20	93,057.80
Government Deposits .....	2,655,810.13	1,050,214.54
Cashiers' Checks .....	252,355.84	711,571.72
Due to Member Banks—Reserve Account.....	46,903,570.69	49,309,575.67
Due to Non-Member Banks.....	94,821.40	156,072.50
Due to Foreign Governments and Banks.....	55,377.22	27,000.00
Due to Federal Reserve Banks and Member Banks Deferred Credits.....	12,856,449.38	16,355,317.75
Federal Reserve Notes Outstanding .....	69,167,590.00	62,632,920.00
	\$144,155,635.07	\$142,153,426.83

**PROFIT AND LOSS ACCOUNT DECEMBER 31, 1923**

Gross Earnings, January 1, 1923, to December 31, 1923.....		\$1,749,253.46
Less:		
Assessment for Expenses Federal Reserve Board.....	\$23,703.66	
Cost of Federal Reserve Currency .....	40,005.46	
Taxes on Bank Property .....	33,991.55	
Expended for Furniture and Equipment.....	23,328.73	
Bond Department Expense .....	45,273.42	
Cafeteria .....	4,954.20	
Operating Expenses .....	975,142.87	1,146,399.89
Excess of Earnings Over Current Expenses.....		\$602,853.57
Disposition of Excess Earnings:		
Depreciation Allowances on Bank Property.....	\$23,542.99	
Addition to Depreciation Reserve to Offset Bonds Carried at Par.....	53,855.40	
Special Reserve .....	200,000.00	
Dividends for Year 1923.....	212,732.68	
Transfer to Surplus .....	11,272.25	
Paid to Government as Franchise Tax.....	101,450.25	\$602,853.57

(Figures for Minneapolis and Helena Combined)

**GROSS EARNINGS BY MONTHS**

	1923	1922	1923	1922
January	\$142,635.49	\$231,886.48	July	\$155,973.48
February	116,049.49	184,335.59	August	170,394.37
March	140,454.71	177,334.98	September	162,572.12
April	131,463.55	156,131.34	October	166,561.49
May	155,611.33	172,952.88	November	123,370.43
June	158,094.64	154,585.99	December	126,072.36
Total Earnings, 1923	\$1,749,253.46		Total Earnings, 1922	\$1,969,247.68

**VOLUME OF RE-DISCOUNTS, 1923**

No. Pieces Re-Discounted	Minnesota		North Dakota	South Dakota	Montana	Wisconsin	Michigan	Total
	1923	1922	1921	1920	1923	1922	1921	
	10,204	13,655	40,644	36,268	9,501	977	210	35,392
		6,633	14,945	8,546	14,403	1,750	478	47,933
			24,395	12,939	19,718	3,717	815	104,234
					13,032	2,108	382	73,275
Total amount re-discounted								
1923	\$232,202,000	\$19,592,000	\$14,274,000	\$17,997,000	\$3,581,000	\$2,408,000	\$290,054,000	
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**

	1923	1922	1921
Number of Items Received	341,327	327,486	282,189
Number of Items Collected	327,135	313,715	266,834
Amount Collected	\$140,052,864	\$133,640,328	\$109,689,726

**VOLUME OF CURRENCY HANDLED**

(Number of Bills)

	1923	1922	1921
Number Received and Counted	32,056,006	27,018,545	25,275,908
Sent Treasurer for Redemption	12,050,281	11,938,997	13,400,000
Paid Out by Bank	26,938,459	22,959,995	19,100,000
Total Number of Bills Handled	71,044,746	61,917,537	57,775,908
Number of Currency Shipments to Member Banks	13,958	11,020	7,403

**CLEARING STATISTICS**

**Number and Amount of Items Handled During 1923**

	Within District		Other Districts	
	Number	Amount	Number	Amount
Clearings	3,691,960	\$1,732,809,548.65	Federal Reserve Banks...	1,216,847 \$328,929,631.37
Member & Non-Member	21,746,566	1,230,226,956.88	Sent Direct by	
Paid for U. S. Govt.	769,472	93,684,808.28	Member Banks	1,425,898 199,636,504.23
	<u>26,207,998</u>	<u>\$3,056,721,313.81</u>		<u>2,642,745</u> <u>\$528,566,135.60</u>

Daily Average number of items handled: 1923, 90,325; 1922, 83,280; 1921, 77,956.  
 Twin City Clearings handled through Federal Reserve Bank, in 1923, \$2,715,580,890.99; 1922, \$2,404,629,516.85.  
 Wire transfers 1923, number 33,134; amount, \$1,786,185,816; 1922, number 28,150; amount, \$1,640,524,000.  
 Amount of balances settled through Gold Settlement Fund in 1923, \$3,495,033,499.11; 1922, \$3,237,855,942.56.

**Securities Handled by Custody Department During 1923, \$219,000,000. During 1922, \$433,000,000.**

**FISCAL AGENCY**

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

	1923	1922
Total Number of Issues .....	8	13
Total Number of Subscribers .....	4,133	4,335
Amount Sold .....	\$62,381,800	\$104,883,200
Amount Redeemed .....	19,797,500	19,531,000
During 1923 we handled 2263 repurchases and 1880 resales totaling.....	248,457,400	.....
During 1922 we handled 781 repurchases and 571 resales totaling .....	.....	\$127,186,300
Number of Coupons, War Savings Stamps, Treasury Savings Stamps and Thrift Stamps Redeemed .....	5,659,692	3,463,050
Amount of Coupons, War Savings Stamps, Treasury Savings Stamps and Thrift Stamps Redeemed .....	..\$29,259,531.49	\$15,526,442.73

**FEDERAL RESERVE BANK OF MINNEAPOLIS  
NINTH DISTRICT**

**OFFICERS**

**R. A. YOUNG, Governor**  
**W. B. GEERY, Deputy Governor**  
**B. V. MOORE, Deputy Governor**  
**HARRY YAEGGER, Assistant Deputy Governor**  
**FRANK C. DUNLOP, Controller**  
**GRAY WARREN, Cashier**  
**L. E. RAST, Assistant Cashier**  
**H. C. CORE, Assistant Cashier**  
**H. I. ZIEMER, Assistant Cashier**  
**W. C. LANGDON, Assistant Cashier**  
**A. R. LARSON, Assistant Cashier**

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

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

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

**DIRECTORS**

**JOHN H. RICH, 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**

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

**ANDREAS UELAND,**  
 Legal Counsel

**HELENA BRANCH (HELENA, MONTANA)**

**OFFICERS**

**R. E. TOWLE, Manager**  
**H. F. BROWN, Cashier**  
**R. E. SCHUMACHER, Assistant Cashier**  
**H. L. ZIMMERMANN, 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**