

AUDITOR'S REPORT
FEDERAL RESERVE BANK OF MINNEAPOLIS
FOR THE YEAR 1917.

January 7th, 1918.

To the Directors of
Federal Reserve Bank of Minneapolis.

Gentlemen:

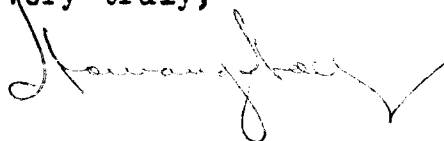
I respectfully submit herewith the Auditor's
Annual Report for the year ending December 31, 1917.

A monthly audit is made of all departments
as far as possible, and continuous audit is made of
several accounts, particularly the cash and securities
in the Reserve Vault and the Collateral to Government
Deposits. All Liberty Loan Bonds and War Savings Stamps
are also checked in and out and records kept.

Admittance to the Reserve Vault may be had only
when an officer of the bank and the Auditor, or his
assistant, are present, an officer holding the key to the
grill door and the Auditor the combination.

Admittance to any chest in the Reserve Vault is
possible only when three are present. The Governor,
Assistant to the Governor and the Cashier hold the upper
combination and the Assistant Cashiers the lower,
transactions in and out being checked by the Auditing
Department.

Yours very truly,



Auditor.

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**MONTHLY REPORT OF PROOFS AND VERIFICATIONS
BY THE AUDIT DEPARTMENT.**

FEDERAL RESERVE BANK OF MINNEAPOLIS.

December, 1917.

Date of preceding proof		Date of proof this month
11/14	Bills discounted for members	12/27
11/14	Member bank collateral notes	12/27
11/14	Acceptances bought	12/27
11/14	Bill of lading drafts	12/27
11/27	United States securities	Continuous
	Accrued interest U.S.securities	12/28
	Premium account U.S.securities	12/28
11/30	Municipal obligations	12/27
Continuous	Reserve Cash	Continuous
11/20	Tellers' cash	12/15
11/8	Checks and other cash items	12/10
11/15	Due from non-member banks	12/10
11/8	Due from member banks-deferred debit	12/26
11/27	Due from depository banks-Fiscal Agt.	12/28
11/8	Capital Account	12/24
11/26	Due to member banks-deferred credit	12/18
7	No.of accounts of member banks not reconciled during month	0
Weekly	Accounts with F.R.banks reconciled (indicate whether daily,weekly or monthly)	Weekly
Daily	Suspense and difference accounts	Daily
	Earned Discounts and Interest:	
	Bills discounted for members	12/26
11/30	Acceptances bought	12/26
11/30	United States securities	12/26
11/30	Municipal warrants	12/26
	Unearned Discount and interest:	
	Bills discounted members	12/26
11/30	Acceptances bought	12/26
11/30	Municipal warrants	12/26
11/27	Cashier's checks	12/18
11/30	Expense checks	12/18
11/27	Service charges	12/27
	Federal Reserve Agent's Department:	
11/27	Federal Reserve Notes	Continuous
11/27	Gold and lawful money held	Continuous
11/14	Rediscounts and acceptances held	12/27
	Fiscal Agents Accounts:	
	Collateral held as security for U.S.Deposits	12/6
11/23	3½ Liberty Bonds & Int.Ctfs.recd. for exchange and conversion	
	Miscellaneous accounts:	
11/30	Liberty Loan Cashier's checks	12/18
	War Savings " "	12/18
	Pay roll checks	12/18

BILLS DISCOUNTED - MEMBERS, VERIFIED AS OF DECEMBER 27, 1917

Member bank collateral loans	\$ 1,198,650.		
" " rediscounts on hand	6,387,012.14		
Member bank rediscounts sent for collection (being verified)	<u>1,127,888.33</u>		
Total	8,713,550.47		
		<u>1917</u>	<u>1916</u>
Daily average amount of rediscounts from members	7,370,500.		1,268,400.
Average rate of discounts	4.225%		4.804%

ACCEPTANCES VERIFIED AS OF DECEMBER 27, 1917.

Acceptances on hand	361,600.		
Out for collection (being verified)	<u>7,673,031.71</u>		
	8,034,631.71		
		<u>1917</u>	<u>1916</u>
Daily average amount of acceptances	4,703,100.		2,154,300.
Average rate earned after paying commission	3.158		2.325%

United States Bonds and Securities on Hand and Held
in Washington at close of business Dec. 31, 1917- Continuous Audit.

	<u>Par Value.</u>		
U.S.Treas.Cert. of Indebtedness dated Nov. 30, due June 25, 1918	500.		
Reg. 2% Consols - Loan 1900-1930	323,050.		
Reg. 2% Panama Canal Loan 1906-1936-38	16,260.		
Reg. and coupon 3% U.S.Loans 1898-1918	1,199,180.		
Reg. 3% Panama Canal Loan 1911-1961	500.		
Coupon 3% One year U.S.Treasury notes	1,340,000.		
Coupon 3% U.S.Conversion Bonds 1916-1946	3,200.		
Coupon 3% U.S.Conversion Bonds 1917-1947	111,600.		
Reg. & Coupon 4% U.S.Bonds	<u>206,250.</u>		
	3,200,540.		
4% Liberty Bonds purchased and being sold to employees on monthly payment plan (Paid to date \$11,480.00)	<u>27,950.</u>		
Total	3,228,490.		
		<u>1917</u>	<u>1916</u>
Daily average amount of U.S.Securities	3,833,400.		3,015,300.
Average rate earned	2.560		2.297%

Warrants of States and Municipalities
Held at Close of Business December 31, 1917 - Paid Jan. 2, 1918.

<u>Name</u>	<u>Int. basis</u>	<u>Due</u>	<u>Maturity Value</u>
Treas. Warrant of City of Eau Claire, Wis.	5 %	Jan. 2, 1918	\$ 25,380.
		<u>1917</u>	<u>1916</u>
Daily average amount of warrants		153,500.	1,251,300.
Average rate earned after paying commission		2.918	2.748%

BANK BALANCES, Y

BALANCES "DUE FROM" AND "DUE TO" OTHER FEDERAL RESERVE BANKS
AT CLOSE OF BUSINESS DECEMBER 31, 1917 AND DECEMBER 31, 1916.

<u>Federal Reserve Bank of</u>	<u>Due from 1917</u>	<u>Due from 1916</u>	<u>Due to 1917</u>	<u>Due to 1916</u>
Boston	1,021,741.17	355,628.92	151,864.84	88,145.80
New York	5,460,688.79	1,540,599.88	1,006,288.58	237,022.56
Philadelphia	855,921.03	3,103.46	511,730.78	188,921.31
Cleveland	63,293.17	1,056.83	610,092.38	268,168.72
Richmond	3,820.87	522.47	86,911.55	22,425.39
Atlanta	1,822.38	2,296.93	9,548.99	5,619.35
Chicago	3,363,388.38	202,687.66	5,243,485.13	1,407,580.37
St. Louis	151,402.54	5,927.58	187,152.41	134,753.07
Kansas City	143,062.34	45,760.39	186,150.81	183,469.88
Dallas	34,734.57	12,830.46	7,032.71	11,318.06
San Francisco	183,182.95	49,957.42	449,376.67	5,894.18
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred	11,283,058.19	2,220,372.00	8,449,634.85	2,553,318.69
	1,964,552.53	1,378,625.07	2,074,525.79	1,793,837.89
	<hr/>	<hr/>	<hr/>	<hr/>
	14,247,610.72	3,598,997.07	10,524,160.64	4,347,156.58

The balances due us have been checked and found correct. Statements of balances due to other Federal Reserve Banks have been forwarded and will be followed up until verified. Accounts with other Federal Reserve Banks are reconciled once a week and copy of reconciliation forwarded to the different banks.

Accounts of Member and Non-member Banks were verified as of December 31, 1917 and found to be in control with balances in General Ledger. Daily statements are rendered and reconciliation asked for and received from each Bank at the close of business each month.

DAILY AVERAGE MEMBER BANK BALANCES BY MONTHS 1916-1917

	<u>1917</u>	<u>1916</u>		<u>1917</u>	<u>1916</u>
January	27,057M	14,350M	July	35,786M	19,605M
February	27,662	14,513	August	37,442	20,406
March	29,201	15,050	Sept.	38,888	21,490
April	29,955	15,382	October	42,196	22,773
May	29,198	17,621	November	43,696	26,801
June	29,598	19,129	December	42,180	29,670
		Average Balance 1916		19,732M	
		Average Balance 1917		34,405M-	

MEMBER BANK BALANCES BY STATES CLOSE OF BUSINESS 1916 - 1917

	<u>1917</u>	<u>1916</u>		<u>1917</u>	<u>1916</u>
Mich.	1,519,598.82	1,154,659.84	N. Dak.	3,504,385.27	2,378,580.04
Minn.	23,978,899.57	17,899,665.55	S. Dak.	4,121,850.42	2,317,806.72
Mont.	5,686,172.14	3,015,606.85	Wis.	1,466,009.09	2,766,640.87
				<u>40,476,915.31</u>	<u>29,534,961.87</u>
			Balance as shown General Ledger		

On January 2, 1917 the deposits were reduced \$1,750,219.92 through the transferring of 52 Wisconsin Banks to the Chicago district. This accounts for the loss in deposits for the state of Wisconsin over the year 1916. This makes a gain in reserves for 1917 of \$12,692,173.36 with a net gain of \$10,941,983.44. A large part of this gain in reserves is brought about by the fact that Member Banks are now required to carry their total reserves with the Federal Reserve Bank.

DAILY AVERAGE BALANCE DUE TREAS. OF UNITED STATES BY MONTHS 1916 - 1917

	<u>1917</u>	<u>1916</u>		<u>1917</u>	<u>1916</u>
January	2,358M	239M	July	6,503M	771M
February	1,412	354M	August	4,397	958
March	981	508	September	3,818	1,066
April	3,069	457	October	6,113	1,031
May	3,660	618	November	10,483	839
June	8,827	748	December	7,728	860
		Daily average for the year 1916		704,000.	
		Daily average for the year 1917		4,946,000.	

CAPITAL STOCK

Total capital stock at the close of business December 31, 1917 \$2,612,450.00

Stock ledgers proved and verified with general ledger.

PARTICULARS OF CAPITAL STOCK AND DIVIDENDS.

State	No. of Banks	Stock Held	Div. paid to June 30-16.	Div. 7-1-16 to 12-31-17	Total Div. paid to Dec. 31, 1917. A
Michigan	33	139,700.	11,154.17	12,150.15	23,304.32
Minnesota	297	1,542,050.	110,635.83	130,359.52	240,995.35
Montana	115	322,100.	20,813.07	24,665.49	45,478.56
N. Dakota	162	260,250.	20,172.68	22,685.75	42,858.43
S. Dakota	128	227,100.	16,567.12	19,445.43	36,012.55
Wisconsin	38	121,250.	*22,196.01	10,748.71	32,944.72
Totals	773	2,612,450.	*201,540.86	220,055.06	421,595.93

* Dividends paid to Wisconsin banks which were transferred to the Chicago District are included in the above figures and amount to \$12,382.69.

The total capital stock at the close of business December 31, 1916 was \$2,608,900. and the total number of stockholders 760. On January 2, 1917, 52 Wisconsin banks with capital stock amounting to \$229,400., were transferred to the Chicago District leaving a total of 708 stockholders with capital stock holdings amounting to \$2,379,500. This makes a gain for the year 1917 of 65 stockholders and \$232,950. in capital stock, or a net gain over December 31, 1916 of 13 stockholders and \$3,550. in capital stock. The most noticeable gain in number of stockholders is the State of Montana with a net gain of 41, and the State of Minnesota shows a net gain of \$137,700. in capital stock.

EARNINGS OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS
FOR THE MONTH OF DECEMBER 1917

	<u>Total for Month</u>	<u>Total since Jan. 1, 1917</u>	<u>Same period 1916</u>
Bills discounted and bought:			
Bills discounted - Members and Fed. Res. Banks	41,243.85	311,375.84	60,937.81
Acceptances bought in open market	28,368.91	148,530.68	50,098.78
Investments:			
U. S. Bonds and Treasury notes,	7,128.28	97,936.16	69,266.49
Municipal warrants	102.92	4,479.62	34,267.09
Transfer - Net earnings	6,361.13	45,982.83	23,538.51
Deficient reserve penalties (including int)	1,296.26	4,467.80	
Sundry profits	2,958.22	9,435.95	
Total Earnings	67,459.57	622,208.88	236,106.68

MEMORANDUM

	<u>Total for Month</u>	<u>Total Since Jan. 1, 1917</u>	<u>Total shown on Form 24</u>
Cost of unissued F.R. currency (pay- ments a/s new notes, including ex- pressage, insurance etc.)	1,369.62	39,001.60	12,915.48
Cost of furniture and equipment:			
Furniture & Fixtures	1,573.85	4,765.01	
Machines	60.57	8,541.47	
Other	675.78	1,384.58	
Total cost of furniture and equipment.	2,310.20	14,691.06	66,065.25

Dividends accrued since end of last dividend period to end of December 1917 - \$220,055.05

CURRENT EXPENSES OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS

FOR THE MONTH OF DECEMBER 1917.

	Total for Month	Total since Jan. 1 '17	Same Period 1916.
I. EXPENSES OF OPERATION.			
Assessments a/o expenses F.R. Board (monthly proportion)	805.38	10,196.14	8,962.07
Federal Advisory Council (fees and traveling expenses)	0	150.	743.50
Governors' conferences (including traveling expenses)	162.41	624.66	1,391.56
F.R. Agents' conferences (including traveling expenses)		112.90	417.29
Salaries: Bank officers	4,150.06	37,101.38	28,624.92
Clerical staff	4,515.49	31,925.78	39,276.59
Special officers and watchmen	115.	1,666.60	1,311.20
All other		815.90	78.
Directors' fees	350.	3,740.	3,100.
Per diem allowance	70.	940.	990.
Traveling expenses	147.62	1,506.36	1,485.86
Officers' and clerks' traveling expenses		361.67	1,144.55
Legal fees	125	1,500	1,500.
Rent	471.67	5,660.04	6,955.04
Taxes and fire insurance	10.40	74.44	0
Telephone	406.80	1,030.89	568.20
Telegraph	62.69	698.50	399.10
Postage	1,794.69	6,551.63	8,156.55
Expressage	599.52	5,030.26	532.94
Insurance and premiums on fidelity bonds	520.49	2,069.71	1,731.39
Printing and stationery	1,958.53	7,474.62	6,197.92
Repairs and alterations	628.61	1,267.33	719.47
All other expenses, n.s. including exchange paid	1,293.80	3,825.02	3,169.15
Total expenses of operation	18,888.16	124,324.03	105,355.30
Liberty Loan Campaign adjustment		761.70	
		<u>125,085.73</u>	
II. NOTE ISSUES.			
Cost of Federal Reserve Currency issued by bank during month (including expressage, insurance, etc)	6,692.32	42,381.30	
Miscellaneous charges a/o note issues (including taxes on Federal Reserve Bank note circula- tion	154.69	1,354.52	
III. DEPRECIATION CHARGES.			
Furniture and equipment	400.	4,800.	
Total current expenses	25,535.17	173,621.55	

CURRENT EXPENSES OF AGENT'S DEPARTMENT

(included in current expense)

	<u>Total for</u> <u>Month</u>	<u>Total since</u> <u>Jan. 1, 1917.</u>
Equipment		89.50
Postage	359.40	564.81
Printing & Stationery	582.25	1,475.11
Insurance and Premium on fidelity Bonds	200.00	200.00
Salaries	1,514.50	14,575.24
Telephone & Telegraph		55.87
Traveling		165.40
Miscellaneous	<u>5.00</u>	<u>72.85</u>
Total.....	2,450.15	16,904.78

Included in Printing and Stationery expense for December are bills for seed corn warnings amounting to \$318.75 and the total postage paid in December amounting to \$359.40 was for circulars mailed in this respect.

Bonus paid to employees in June and December amounting to \$471.90 are included in salary figures.

TRANSIT DEPARTMENT, FEDERAL RESERVE BANK OF MINNEAPOLIS

Disbursements and Service Charges for the month of December 1917.

	<u>Total for Month</u>	<u>Total since Jan. 1, 1917</u>
I EXPENSES OF OPERATION.		
Salaries: Clerical staff	2,955.06	23,799.00
Rent	250.00	3,000.00
Taxes and fire insurance	5.00	50.00
Telephone	5.00	48.00
Postage	1,150.00	8,950.77
Insurance and premiums on fidelity bonds	65.00	656.00
Printing and stationery	446.18	4,120.77
All other expenses, n.s.	69.65	725.59
Total expenses of operation	4,945.69	41,361.15
II. DEPRECIATION CHARGES.		
Furniture and equipment	315.00	3,100.00
Total disbursements	5,260.69	44,461.15
III. SERVICE CHARGES.		
Service charges, member banks,	3,330.60	32,821.16
Service charges, other Fed. Reserve Banks,	2,105.14	20,542.24
Total service charges	5,435.94	53,363.40
Service charges paid other Fed. Reserve Banks	603.73	2,772.71
	4,832.21	50,590.69

LIBERTY LOANS.

FIRST LOAN.

Subscriptions	67,780,450.		
Allotments		49,509,050.	
Paid on Allotments		<u>49,500,181.</u>	
Balance due from subscribers			8,559.

Delinquent subscribers.

	<u>Unpaid</u>	<u>2 %</u>	<u>Balance</u>
	<u>Subscriptions</u>	<u>Paid</u>	<u>Due</u>
Calhoun State Bank, Minneapolis, Minn.	150.	3.	147.
Walter Mallory, St. Paul, Minn.	50.	1.	49.
W. P. Kroesein, Minneapolis, Minn.	100.	2.	98.
Farmers State Bank, Kremlin, Mont.	400.	8.	392.
First State Bank, Bowbells, N.D.	2,500.	50.	2,450.
Coulee State Bank, Coulee, N.D.	1,200.	24.	1,176.
Fortuna State Bank, Fortuna, N.D.	100.	2.	98.
E. A. Randolph, Scranton, N.D.	50.	1.	49.
Interstate Bank, Sentinel Butte, N.D.	2,500.	50.	2,450.
Underwood State Bank, Underwood, N.D.	1,500.	30.	1,470.
L. F. Harza, Sault Ste. Marie, Canada	500.	10.	<u>490.</u>
			8,859.

Bonds recd. from Treasury Department	32,174,300.
Delivered to subscribers	29,142,600.
Surrendered for conversion to 4%	2,315,700.

Interim Certs. recd. from Treas. Dept.	62,869,900.
Delivered to subscribers	49,500,000.
Surrendered for conversion	10,233,500.

SECOND LOAN.

Subscriptions	140,801,050.		
Allotments		131,763,950.	
Paid on Allotments		<u>112,659,005.</u>	
Balance due from subscribers			19,104,945.

Bonds received from Treasury Department	63,500,000.
Delivered to subscribers	41,916,900.
Surrendered for conversion to 4%	10,233,500.

LIBERTY LOAN EXPENSES

FIRST LOAN

<u>Items</u>	<u>Expense for Dec. 1917</u>	<u>Total expense to Jan. 1, 1918</u>	<u>Recovered from Treasury Dept.</u>	<u>Vouchers still unpaid</u>
Postage	100.00	4,740.28		
Printing & Stationery		13,774.40		
Publicity		5,131.12		
Rent		1,564.00		
Salaries	1,262.16	17,514.42		
Telephone & Telegraph		229.96		
Traveling Expenses		934.52		
Miscellaneous	10.65	1,538.10		
	1,372.81	45,426.80	41,340.79	4,086.01

SECOND LOAN

Equipment	623.69	1,016.16		
Expressage	31.93	218.50		
Postage	253.90	2,511.03		
Printing & Stationery	1,122.64	15,540.64		
Publicity	325.54	13,069.69		
Rent	332.23	885.66		
Salaries	5,426.17	16,243.12		
Telephone & Telegraph	387.06	2,352.19		
Traveling Expenses	367.26	2,579.09		
Miscellaneous	1,136.35	3,365.93		
	9,958.47	58,782.01	10,870.29	47,911.72

Advanced to Committee	<u>1,800.00</u>
Liberty Loan Expense, Form 34	<u>52,797.73</u>

TAR SAVINGS

Salaries	329.16	329.16	0	329.16
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UNITED STATES CERTIFICATES OF INDEBTEDNESS

ISSUED DURING THE YEAR 1917.

Date of Issue.	Allot. 25M & Less	No. Sub.	Allot. 25M to 50M	No. Sub.	Allot. 50M to 100M	No. Sub.	Allot. 100M to 250M	No. Sub.	Allot. 250M to 500M	No. Sub.	Allot. 500M to 1000M	No. Sub.	Total Allots.	No. Sub.
Mar 31											2,000,000.		2,000,000.	1
Apr 25	250,000.		250,000.	10	350,000.	7	900,000.	8	250,000.				2,000,000.	1
Apr 27		39	50,000.	2	50,000.	1	400,000.	1					500,000.	65
May 10	1,059,000.		525,000.	20	661,000.	12	1,115,000.	9	1,140,000.				4,500,000.	4
May 25	460,000.	137	240,000.	8	350,000.	7	100,000.	1	250,000.		1,000,000.		2,400,000.	182
Jun 8	533,000.	69	495,000.	17	572,000.	10	675,000.	5	725,000.		2,200,000.	2	5,200,000.	88
Aug 9	306,000.	65	80,000.	3	150,000.	3	814,000.	7	1,550,000.		800,000.	3	3,700,000.	102
Aug 28	170,000.	39	125,000.	5	185,000.	3	300,000.	3	650,000.		595,000.	1	2,025,000.	57
Sept 17	175,000.	18	150,000.	6	225,000.	4	300,000.	3	650,000.		500,000.	2	2,000,000.	32
Sept 26	1,099,000.	26	705,000.	26	1,040,000.	20	1,453,000.	14	705,000.		2,000,000.	1	7,000,000.	41
Oct. 18	1,601,000.	140	1,105,000.	38	1,175,000.	22	1,960,000.	16	250,000.		3,450,000.	2	9,541,000.	205
Oct 24	840,000.	205	500,000.	17	640,000.	11	840,000.	7	1,385,000.		1,000,000.	4	5,205,000.	286
Nov 30	198,000.	92	190,000.	7	180,000.	8			425,000.		750,000.	2	1,743,000.	133
		27										1		39
Totals	6,691,000.		4,413,000.		5,578,000.		8,857,000.		7,980,000.		14,295,000.			
Totals		857		159		103		73		24		19		
Total allotment all groups													47,814,000.	
Total subscribers all groups														1235

AVERAGE AMOUNT OF EACH CLASS OF EARNING ASSETS
HELD BY THE FEDERAL RESERVE BANK OF MINNEAPOLIS
EARNINGS AND RATES OF EARNINGS (LESS COMMISSIONS)
THEREON FOR THE MONTH OF DECEMBER 1917.

	<u>Average during Month</u>	<u>Earnings for Month</u>	<u>Annual Rate</u>
Bills Discounted - Members	8,222,700.	30,826.53	4.414
Acceptances bought	9,608,200.	28,368.91	3.476
U. S. Bonds and Securities	3,314,200.	7,128.28	2.532
Municipal Warrants	25,400.	102.92	4.771
Rediscounts for other Federal Reserve Banks	4,355,600.	10,417.32	2.616
Total	25,526,100.	76,843.96	3.529

AVERAGE HOLDINGS OF EARNING ASSETS BY MONTHS.

	Bills Dis- counted	Accept- ances	U.S. Bonds & Treas. Notes	Warrants	Total
January	1,809,200	6,422,500	3,101,600	550,500	11,883,800
February	3,318,400	6,766,000	2,656,100	539,100	13,167,600
March	1,511,400	5,833,500	3,665,500	320,600	10,321,000
April	2,522,500	5,387,300	5,188,600	176,700	13,275,100
May	5,092,500	4,149,900	5,206,200	175,900	14,624,500
June	6,704,900	1,671,800	5,121,000	25,300	13,523,000
July	10,301,700	744,600	3,539,900		14,576,200
Aug.	13,270,300	1,410,700	3,364,600		17,045,600
Sept.	13,433,500	3,238,900	3,649,700	1,400	19,303,500
Oct.	8,319,100	2,483,800	4,353,800	11,500	15,168,200
Nov.	13,697,200	8,740,600	3,851,100	25,400	25,314,300
Dec.	13,578,300	9,608,200	3,314,200	25,400	25,526,100
Average 1917	7,370,500	4,703,100	3,833,400	153,500	16,060,500
Average 1916	1,263,400	2,154,300	3,015,300	1,351,300	7,689,400

AVERAGE RATE OF EARNINGS BY MONTHS ON ABOVE INVESTED FUNDS.

	Bills Dis- counted for members	Accept- ances	U.S. Bonds & Treas. Notes	Warrants	Total
January	4.494%	2.845%	2.583%	2.937%	3.034%
February	4.362	2.933	2.794	2.921	3.162
March	4.611	3.152	2.557	2.924	3.305
April	4.130	3.037	2.378	2.700	2.979
May	4.158	3.386	2.303	2.678	3.261
June	4.047	3.187	2.409	2.60	3.319
July	4.305	3.061	2.608	0	3.831
Aug.	4.485	2.928	2.548	0	3.974
Sept.	4.482	3.170	2.698	3.811	3.925
Oct.	4.358	3.079	2.749	4.687	3.683
Nov.	3.839	3.307	2.765	4.773	3.493
Dec.	3.860	3.476	2.532	4.771	3.629
Average 1917	4.32	3.15	2.56	2.91	3.50
Average 1916	4.80	2.33	2.33	2.75	2.79

GROSS EARNINGS BY MONTHS FOR 1917.

	Member bank Discounts	Accept- ances	U.S. Bonds & notes	Warrants	Sundry Profits	Total
Jan.	6,905.19	15,519.41	6,804.45	1,396.71	1,495.11	32,120.87
Feb.	7,417.12	15,225.30	5,692.49	1,185.70	1,789.75	31,310.36
Mar.	5,918.52	15,591.46	5,788.22	796.47	2,999.35	31,094.02
Apr.	8,564.49	13,404.23	10,143.05	391.80	1,578.24	34,081.81
May	17,984.40	11,933.80	10,181.64	400.34	2,683.87	43,184.05
June	22,301.49	4,379.74	10,141.34	54.	3,075.80	39,952.37
July	37,669.72	1,935.99	7,819.06	0	1,997.09	49,421.86
Aug.	46,747.35	3,507.85	7,281.98	0	3,288.84	60,826.02
Sept.	45,762.64	8,414.58	8,093.96	4.26	7,958.64	70,234.08
Oct.	30,791.24	6,492.01	10,111.21	47.82	11,246.08	58,688.36
Nov.	40,069.83	23,757.40	8,750.48	99.60	11,158.20	83,835.51
Dec.	41,243.85	28,368.91	7,128.28	102.92	16,745.17	93,589.13
Total	311,375.84	148,530.68	97,936.16	4,479.62	66,016.14	628,338.44

	<u>1917</u>	<u>1916</u>
Average monthly earnings for year	52,361.53	19,842.39
" " expenses " "	<u>14,468.46</u>	<u>9,325.49</u>
" net profits per month " "	37,893.07	10,516.90
" amount of dividends per month for year	12,225.28	
Average monthly earnings last half of year	69,432.50	26,430.84
" " expenses " " " "	<u>18,781.12</u>	<u>9,649.43</u>
" net profits per month last half of year	50,651.38	16,781.41
Average cost per month for Fed. Res. Notes	3,531.77	822.17
Rate per cent earned on capital stock for year	18.12	5.16

PROFIT AND LOSS ACCOUNT 1917

Federal Reserve Bank of Minneapolis.

Gross Earnings for 1917;

From Discounts--Members and Federal Reserve Banks	\$ 311,375.84
From Acceptances	148,530.68
From United States Securities	97,936.16
From Warrants	4,479.62
From Interest on Transfers Bought and Sold	45,982.83
From Penalties Deficient Reserves	4,467.80
From Sundry Profits	9,435.95
From Service Charges	<u>6,129.56</u>

Total \$ 628,338.44

Expense of Operation of bank proper	\$ 125,085.73
Cost of Federal Reserve Currency issued (including express, insurance, etc.)	42,381.30
Miscellaneous charges a/o note issues	1,354.52
Depreciation on furniture and equipment (\$400. per month)	<u>4,800.00</u>

Total \$ 173,621.55

Net Earnings for Year 454,716.89

Profit and Loss January 1, 1917 44,541.27

Total \$499,258.16

Less the following items charged off:

Difference of account	15.37
Balance of furniture and fixtures	32,564.25
Depreciation on Vault	4,000.00
Reduction of Bonds to Market Value	15,000.00
Reserved for abrasion on Gold	<u>6,500.00</u>
	<u>58,079.62</u>

Available for Dividends\$441, 178.54

Dividends paid;

Date paid <u>June 30, 1917</u> , period covered July 1, 1915, to June 30, 1916,	143,821.01	} 363,844.19
Date paid December 29, 1917, period covered July 1, 1916, to December 31, 1917,	220,055.05	
Interest paid on stock surrendered	18.13	
Paid Federal Reserve Bank Chicago to adjust book value of Wisconsin banks transferred	<u>2,127.22</u>	<u>366,021.41</u>

Balance Profit and Loss January 1, 1916\$ 75,157.13

SALARY STATISTICS.

LIBERTY LOAN DEPARTMENT

Month	Number of Employees	Salaries Paid	Average Salaries
May	10	332.64	90.00
June	30	2,110.06	70.33
July	50	3,689.76	73.80
Aug.	41	3,357.74	81.90
Sept.	30	2,588.14	86.27
Oct.	51	3,520.40	69.03
Nov.	52	4,520.87	88.86
Dec.	50	6,030.91	120.62
Totals . . .	314	26,150.52	83.28

Bonus paid in December included in above figures \$1,585.15

Average number of clerks 1917 39
 Average monthly salary of clerks, 1917 \$83.28

OFFICERS AND CLERKS--BANK.

No.	No. of employees	Officers Salaries	Clerks Salaries	Total Salaries	Recovered from Transit dept.	Average salary officers & clerks.
Jan.	54	2,791.66	3,640.84	6,432.50	1,819.17	109.12
Feb.	55	2,791.66	3,724.59	6,516.25	1,870.41	108.48
Mar.	55	2,791.66	3,724.98	6,516.64	1,772.50	108.48
Apr.	54	2,875.00	3,746.83	6,621.83	1,793.67	122.63
May	60	2,875.00	3,817.89	6,692.89	1,840.63	111.55
June	58	2,875.00	3,658.49	6,533.49	1,620.84	112.64
July	67	3,200.00	6,094.92	9,294.92	2,884.26	138.73
Aug.	73	2,875.00	4,344.94	7,219.94	1,861.53	98.90
Sept.	72	2,875.00	4,519.67	7,394.67	1,698.01	102.70
Oct.	85	3,125.00	5,870.09	8,995.09	1,757.34	105.82
Nov.	85	3,876.34	5,110.99	8,987.33	2,125.59	105.73
Dec.	86	4,150.06	7,470.55	11,620.61	2,955.06	136.71
Totals	603	37,101.38	55,724.78	92,826.16	23,799.00	115.60

Bonus paid in July and December amounting to \$5,311.13 included in above table.

Average number of officers and clerks 1917 67
 Average monthly salary of officers and clerks 1917 \$115.60

**STATEMENT OF FURNITURE AND EQUIPMENT (INCLUDING VAULT)
SHOWING TOTAL COSTS AND DEPRECIATION SINCE OPENING**

<u>Furniture and Equipment Purchased</u>	<u>Total Purchased</u>	<u>Depreciation 1916 and 1917</u>	<u>Charged off Dec. 31, 1917</u>	<u>Balance in account</u>
For bank proper	\$22,192.03			
For transit de- partment	<u>17,126.22</u>	39,318.25	6,753.	32,564.25
Vault		<u>40,000.00</u>	<u>6,500</u>	<u>4,000.00</u>
Total		\$ 79,318.25	\$ 13,253.	\$ 29,501.

**GOLD HOLDINGS OF THE BANK AND THE FEDERAL RESERVE AGENT
CLOSE OF BUSINESS DECEMBER 31, 1917 AS COMPARED TO CLOSE OF BUSINESS Dec 31, 1916**

<u>Bank 1917</u>		<u>Bank 1916</u>	
Gold coin	6,689,000.	Gold coin	706,000.
Gold Certificates	8,271,000.	Gold certificates	7,839,000.
Sterling gold account	2,100,000.		0
Gold settlement fund	19,486,000.	Gold settlement fund	7,064,000.
Gold redemption fund	<u>378,000</u>	Gold redemption fund	<u>30,000.</u>
	\$37,424,000		\$ 15,839,000
<u>Agent 1917</u>		<u>Agent 1916</u>	
Gold coin	3,000,000.	Gold coin	3,000,000.
Gold certificates	10,102,000.	Gold certificates	10,230,000.
Gold settlement fund	18,500,000.	Gold settlement fund	6,250,000.
Gold redemption fund	<u>1,308,000.</u>	Gold redemption fund	<u>1,004,000.</u>
	32,910,000		\$20,484,000
Grand Total	\$ 70,334,000		36,323,000
Average Balance in Gold Settlement Fund of Bank during 1917\$ 8,442,000			
Average Balance in Gold Settlement Fund of Agent during 1917 7,636,000			

The large gain in Gold Holdings as represented by balance in Gold Settlement Fund was built up in part by the shipment to sub-treasury at Chicago of \$ 15,600,000 in Gold certificates from this bank. Transfers for the Government as well as need of vault room, were the main causes for our shipping. Our gain in gold coin and certificates over 1916 is \$ 6,100,000 making a total withdrawal of \$ 21,700,000 in gold coin and certificates from our own district banks. The additional gain in gold represents the net of transactions with other districts. Attention is also drawn to the fact that unfit notes of this bank to the amount of \$ 9,000,000 were charged against our Gold Redemption Fund at Washington during 1917.

All gold certificates representing funds held at Washington for the Federal Reserve Banks and the Federal Reserve Agents' are in the custody of the Treasury Department and no verification is now made by the Auditors of the Federal Reserve Banks.

CASH RECORD
 FEDERAL RESERVE BANK OF MINNEAPOLIS
 DECEMBER 31, 1917

<u>Compart-</u> <u>ment</u>	<u>Gold</u> <u>Coin</u>	<u>Gold Cert.</u> <u>Bearer</u>	<u>Gold Cert.</u> <u>Order</u>	<u>Federal</u> <u>Notes</u>	<u>Silver &</u> <u>Legal</u>	<u>Totals</u>
D				830,000.		830,000.
13	810,000.					810,000.
14		2,000,000.				2,000,000.
15		4,775,000.	1,190,000.			5,965,000.
17					354,000.	354,000.
20				100,000.		100,000.
22				45,000.		45,000.
23	1,180,000.					1,180,000.
24	430,000.					430,000.
25	1,195,000.					1,195,000.
26	1,240,000.					1,240,000.
27	1,585,000.					1,585,000.
Totals	6,440,000.	6,775,000.	1,190,000.	975,000.	354,000.	15,734,000.

	<u>Payer</u>	<u>Receiver</u>	<u>Reserve</u>	<u>Totals</u>
Gold Coin	248,960.		6,440,000.	6,688,960.
Gold Cert. Bearer	33,300.	272,470.	6,775,000.	7,080,770.
Gold Cert. Order			1,190,000.	1,190,000.
Fed. Res. Notes	285,815.	160,050.	975,000.	1,420,865.
Silver Certificates	984.	21,940.	209,000.	231,924.
Legal	5,500.	28,605.	145,000.	179,105.
Natl & other F.R.Bk notes		169,361.		169,361.
Miscellaneous	2,091.36	45.25		2,136.61
Total Cash	576,650.36	652,471.25	15,734,000.	16,963,121.61

Continuous audit is kept on all cash in Reserve Vault, the Auditing Department holding the combination to the grill door on the reserve vault and all transactions in and out are checked. The paying and receiving tellers cash was verified on December 15th.

AGENT

FEDERAL RESERVE NOTES HELD BY AGENT

<u>Compart- ment</u>	<u>5's</u>	<u>10's</u>	<u>20's</u>	<u>50's</u>	<u>100's</u>	<u>Total</u>
1	660M					660M
2	80M					80
3		1,040M				1,040
5			1,840M	520M	910M	3,270
7		1,280				1,280
8	760					760
	1,500M	2,320M	1,840M	520M	910M	7,090M

	<u>Gold Coin</u>	<u>Cert. Order</u>	<u>Cert. Bearer</u>	<u>Total</u>
4		5,000M	1,000M	6,000M
5		1,240	2,862	4,102
9	1,000M			1,000
10	1,000M			1,000
11	1,000M			1,000
	3,000M	6,240M	3,862M	13,102M

Rediscount held to secure notes	18,893,562.19
At Agents credit with Fed. Res. Board	18,500,000.00
At Agents credit in Redemption Fund	1,307,950.00
Total Gold held	13,102,000.00
Total Fed. Reserve notes held	7,090,000.00
Total Fed. Reserve notes destroyed	<u>2,884,050.00</u>
Total	88,777,562.19
Notes received from Comptroller to 12/31/17	<u>67,980,000.00</u>
Excess with Agent	797,562.19

FEDERAL RESERVE NOTES ISSUE FOR YEAR 1917.

5's	\$	Total	50's	\$	Total
New	9,700,000.		New	700,000	
Used	2,000,000.	\$11,700,000.	Used	80,000	\$780,000
10's			100's		
New	14,480,000.		New	1,170,000.	
Used	0	14,480,000.	Used	140,000.	1,310,000
20's			Total		
New	12,960,000.		New	39,010,000.	
Used	1,000,000.	13,960,000.	Used	3,220,000.	42,230,000

During the Year 1917, a total of \$39,010,000 in new Federal Reserve Notes was issued, or double the combined issue of 1915 and 1916. Approximately \$10,000,000 of our note issue has been destroyed at Washington. There was a very material change in the denominations of notes issued during the year, 50% more 10's being issued than 5's, and 34% more 20's than 5's. The percentage of 50's and 100's issued was also much greater than in former years. Total cost of all notes issued during the year charged to expense, was \$43,735,82. Had the percentage of notes issued during 1917 remained the same as previous years, our note cost would have been at least \$10,000 greater. The notes of larger denomination were used in part to replace gold reserve held by country banks and sent us upon request. Total cost of all Federal Reserve Notes issued since opening of bank \$72,303.15.

Under the present arrangement with the Federal Reserve Board, our order for notes to be held in reserve at Washington and in the Sub-Treasury at Chicago, is automatically maintained at \$50,000,000. The table below indicates where our surplus notes are held and the various denominations:

Held in Sub-Treasury at Chicago.

5's	10's	20's	50's	100's	Total
\$5,200,000	\$1,960,000	\$1,840,000	\$200,000	\$800,000	\$10,000,000

Held at Washington (Prepared) or in Transit.

5's	10's	20's	50's	100's	Total
\$5,480,000	2,280,000	3,520,000	1,300,000	1,200,000	14,080,000

Being Printed at Washington.

5's	10's	20's	50's	100's	Total
\$8,520,000	10,320,000	6,480,000	200,000	400,000	25,920,000
					\$50,000,000

Record of Federal Reserve Notes received from the Comptroller of the Currency

since opening of Bank, Amounts Issued, Reissued and Destroyed as of December 31, 1917.

<u>Denom.</u>	<u>Received from Comptroller</u>	<u>Returned to Agent by Bank</u>	<u>Issued to Bank (new)</u>	<u>Reissued to Bank (used)</u>	<u>Returned by Agent for Destruction</u>	<u>On hand</u>
5	19,700,000.	5,937,000.	18,200,000.	2,882,000.	3,055,000.	1,500,000.
10	24,240,000.	2,470,000.	21,920,000.	775,000.	1,695,000.	2,320,000.
20	20,240,000.	1,895,000.	18,400,000.	1,255,000.	640,000.	1,840,000.
50	1,400,000.	140,000.	880,000.	130,000.	10,000.	520,000.
100	<u>2,400,000.</u>	<u>190,000.</u>	<u>1,490,000.</u>	<u>180,000.</u>	<u>10,000.</u>	<u>910,000.</u>
	67,980,000.	10,632,000.	60,890,000.	5,222,000.	5,410,000.	7,090,000.

<u>Denom.</u>	<u>Our unfit notes returned to Treasurer of the United States by other Federal Reserve Banks</u>	<u>Our unfit notes returned to Comptroller by other sources.</u>
5	1,209,005.	1,005,560.
10	851,520.	677,045.
20	374,000.	335,420.
50	0.	8,900.
100	<u>100.</u>	<u>12,500.</u>
	2,434,625.	2,039,425.

<u>Denom.</u>	<u>Total notes destroyed to December 31, 1917.</u>	<u>Total notes in circulation December 31, 1917. (All costs paid)</u>
5	5,269,565.	12,980,435.
10	3,223,565.	18,696,435.
20	1,349,420.	17,050,580.
50	18,900.	861,100.
100	<u>22,600.</u>	<u>1,467,400.</u>
	9,884,050.	51,005,950.

STATEMENT OF ACCEPTANCES HELD
AT CLOSE OF BUSINESS DECEMBER 31, 1917.

Federal Reserve Bank of Minneapolis

Name & Address	Am't in- dorsed by banks	Am't Not in- dorsed by banks.	Total amt Liable as ind. on accept- ances of other Banks & Tr. Comp- anies
New York			
American Exchange Bank	330,000	17,736.18	319,058.
Bank of New York		86,600.00	
Chase National Bank		45,195.23	
Irving National Bank		117,350.32	
Mechanics & Metals Natl Bk.	16,276.01	188,670.31	455,000.
National Bank of Commerce	75,000.00	996,520.23	11,850.
National Park		1,748.69	
Importers & Traders Natl Bk.	60,000.00		
Citizens National Bank		5,298.35	
International Banking Corp.			16,276.01
Chemical National Bank	34,700.00	6,511.24	
Merchants National Bank		50,000.00	
Bankers Trust Co.		7,200.00	
Broadway Trust Co.		575.46	
Columbia Trust Co.	37,600.	8,308.33	
Equitable Trust Co.		92,965.43	4,032.00
Farmers Loan & Trust Co.		282,847.12	
Guaranty Trust Co.		313,174.54	
J.P.Morgan & Co		563,940.00	
Naumberg & Co.	12,000.00		
New York Trust Co.		27,450.00	
B.Altman & Co.		2,826.51	
American Trading Co.		7,594.16	
Henry Peabody & Co.		2,012.55	
Goldman Sachs & Co.	17,484.50		
Boston			
First National Bank	40,799.04	1,709,068.65	79,378.30
National Union Bank		30,000.00	
Second National Bank	100,000.00	138,800.00	
National Shawmut Bank	100,000.00	109,118.60	582,179.42
Webster & Atlas National	33,000.00	214,425.00	
Amer.Trust Co.		125,000.00	
Commonwealth Trust Co.		70,000.00	
J.P.Morris & Co.	18,127.36		
Minneapolis			
Northwestern National Bank		346,000.00	

Name & Address	Am't in- dorsed by banks	Am't not indorsed by banks	Total amt liable as ind.on acceptances of other banks & tr.companies
Philadelphia Corn Exchange Nat.Bank			17,314.20
Cincinnati, Ohio Fifth-Third Nat.Bank	19,058.		
Fall River, Mass. Fall River Natl.Bank		15,000.	
Fitchburg, Mass. Safety Fund Natl Bank	39,473.91		
Worcester, Mass. Worcester Bank & Trust Co. Merchants National Bank	248,000.00 61,530.04	103,712.	
Providence, R.I. Merchants National Bank	248,000.00		
Grand Total	1,481,038.86	5,685,638.90	1,385,087.93

TOTAL AMOUNT OF REDISCOUNTS BY BANKS AS OF DECEMBER 31, 1917

AND AMOUNT REDISCOUNTED DURING THE MONTH

MINNESOTA

<u>Name of Town</u>	<u>Name of Bank</u>	<u>Total Amount</u>	<u>Amount Rediscounted</u>
Adams	First National	9,232.50	9,232.50
Adrian	"	10,100.00	10,100.00
Alexandria	"	3,331.05	
Andoy	"	51,835.35	
Atwater	"	20,123.50	9,405.50
Austin	Austin National	4,239.41	
Beaver Creek	First National	10,534.04	10,534.04
Bondaji	"	2,000.00	
Benson	"	7,332.27	3,560.00
Bismarck	"	19,774.23	16,276.23
Blowing Prairie	"	15,421.74	4,773.32
Braham	"	24,531.23	5,640.00
Brewster	"	4,524.54	4,524.54
Brocklyn	"	21,733.34	15,062.50
Campbell	"	11,275.60	4,010.60
Caylan	"	22,053.33	8,444.23
Clinton	"	19,304.14	17,297.02
Cottonwood	"	25,941.54	15,710.00
Deer River	"		5,000.00
Dodge Center	Farmers National	11,407.41	
"	First National	3,509.60	
Elmore	"	13,231.27	
Emson	"	14,772.04	5,974.77
Fairmont	Fairmont National	14,764.33	
Falls	First National	14,911.03	16,911.03
Glencoe	"	6,050.33	
Gorvick	"	5,011.35	
Goodhue	"	22,053.33	22,053.33
Haron Lake	"	6,097.41	
Hibbing	"	99,102.50	
International Falls	"	12,232.44	12,232.44
Jackson	"	50,433.04	16,493.33
"	Brown National	1,933.00	3,713.00
"	Jackson National	43,334.34	34,713.00
Lake Crystal	First National	24,442.97	
Lakefield	"	9,303.74	
Lakeville	"		7,500.00
Litchfield	"	29,970.10	27,332.70
Madelia	"	29,333.70	20,324.00
Mankato	"	14,194.54	
"	National Citizens	144,373.22	63,337.37
Mapleton	First National	412.33	
Marshall	Lyon Co. National	3,274.66	
Minneapolis	Metropolitan National	239,530.63	87,132.34
"	Midland National	1,579,247.37	1,324,247.37
"	Northwestern National	175,000.00	510,000.00
Minnesota	Farm. & Mchts. Natl.	3,973.39	13,719.79
"	First National	10,732.39	10,732.39
Minnesota Lake	Farmers National	7,733.00	
Neochand	Neochand National	15,037.50	15,037.50
Norris	Norris National	23,143.00	15,320.37
New Richland	First National	1,794.33	
Northfield	"		20,000.00

<u>Name of Town</u>	<u>Name of Bank</u>	<u>Total Amount</u>	<u>Amount Rediscounted</u>
Northfield	Northfield National	15,000.00	
Owatonna	National Farmers	50,913.33	16,098.94
Plainview	First National	2,292.50	
Rush City	"	5,000.00	5,000.00
Rushmore	"	17,145.11	5,568.33
St. Charles	"	27,543.05	
St. Cloud	"	15,455.00	15,455.00
"	Merchants National	61,874.53	61,549.64
St. James	Citizens National	22,544.09	21,594.76
St. Paul	Capital National	981,211.21	1,325,569.68
"	First National		1,000,000.00
"	Natl. Bk. of Commerce	439,290.00	378,290.00
"	Natl. Exchange Bank	75,000.00	75,000.00
"	Peoples Bank	220,511.47	187,290.84
So. St. Paul	Stockyards National	300,000.00	523,522.91
Starbuck	First National	15,000.00	15,000.00
Thief River Falls	"	15,730.49	15,730.49
Waseca	"	16,944.08	
Wells	"	51,344.97	123,872.00
Willmar	"	50,000.00	100,000.00
Worthington	Citizens National	12,324.70	12,324.70
"	Worthington National	20,389.44	
		<hr/>	<hr/>
		5,457,200.49	6,380,736.81

NORTH DAKOTA

Ambrose	First National	5,354.42	
Anamoose	Anamoose National	32,994.89	9,052.51
Bottineau	First National	22,244.87	22,244.87
Bowman	"	36,224.17	36,224.17
Carrington	"	8,209.77	8,209.77
East Fairview	"	9,195.75	7,354.05
Fargo	Merchants National	69,911.26	60,622.70
Garrison	First National	17,744.62	9,146.56
Jamestown	Citizens National	15,000.00	30,000.00
"	James River National	97,337.10	97,337.10
Marion	First National	8,612.01	2,600.37
Marmarth	"	14,903.81	10,343.69
Medina	"	57,710.14	7,980.83
Minot	Second National	68,095.49	104,774.52
"	Union National	70,000.00	85,175.00
New Salem	First National	21,688.09	16,717.99
Reeder	"	38,783.55	17,374.44
Rock Lake	"		2,500.00
Ryder	"	10,408.92	
Sentinel Butte	"	14,308.06	14,308.06
Streeter	"	6,912.49	6,912.49
Tolley	"	10,805.66	10,805.66
Towner	"	15,778.37	15,778.37
Turtle Lake	"	6,614.02	6,614.02
Van Hook	"	3,150.00	
Williston	"	42,831.11	16,831.11
Wyndmere	First National	5,046.00	5,046.00
		<hr/>	<hr/>
		728,864.57	603,954.28

SOUTH DAKOTA

<u>Name of Town</u>	<u>Name of Bank</u>	<u>Total Amount</u>	<u>Amount Rediscounted</u>
Arlington	First National	15,618.13	
Carthage	"	20,357.87	18,069.87
Chamberlain	Brule National	30,950.89	30,950.89
Elkton	First National	8,502.63	
Fairfax	"	25,947.39	25,947.39
Gregory	Gregory National	32,026.67	10,490.85
Hecla	First National	9,603.51	
Hot Springs	Peoples National	15,422.44	
Howard	Howard "	5,758.76	5,758.76
Kennebec	First National	3,150.00	3,150.00
Lake Preston	Farmers National	8,914.42	8,912.42
Leammon	First National	8,902.79	8,902.79
Madison	"	46,586.55	27,879.28
"	Lake Co. National	25,445.00	25,445.00
Mitchell	First National	61,572.80	76,572.80
"	Mitchell "	99,826.46	99,826.46
"	Western "	198,112.72	278,230.00
Mobridge	First National	7,538.77	3,849.31
Scotland	Corn Belt National	9,561.85	9,561.85
Sioux Falls	Security National	70,000.00	
"	Sioux Falls National	42,017.30	35,017.30
"	" Savings Bank	50,000.00	
Wessington Springs	First National	36,979.63	23,688.00
		<hr/>	<hr/>
		832,806.58	692,254.97

MONTANA

Baker	First National	11,085.19	
Big Sandy	"	44,371.98	8,615.67
"	Farmers National	5,000.00	
Billings	Merchants National	103,264.94	103,264.94
Broadview	First National	8,946.69	
Browning	"	13,177.37	13,177.37
Cadyle	"	6,997.73	5,939.12
Out Bank	"	34,713.06	9,344.17
Denton	"	6,204.72	
Persyth	American National	15,773.79	5,776.53
"	First National	27,816.67	11,805.00
Salata	"	14,811.75	14,811.75
Geyser	"	9,976.64	
Geraldine	"	17,890.16	16,676.50
Grass Range	"	19,431.25	18,406.31
Great Falls	Commercial Natl.	102,820.33	20,000.00
Helena	Genrad Trust & Svgs. Bk.		135,767.66
Hingham	Hingham State Bank	5,279.55	5,279.55
Hinsdale	First National	15,976.45	10,604.00
Hysham	"	1,323.09	
Intake	"	9,900.17	9,900.17
Joplin	"	10,804.47	10,804.47
Laurel	Citizens National	10,039.82	10,039.82
Lewistown	First National	60,262.78	30,000.00
Missoula	"	31,197.18	
Nashua	"	3,146.80	

<u>Name of Town</u>	<u>Name of Bank</u>	<u>Total Amount</u>	<u>Amount Rediscounted</u>
Oyama	First State	8,700.87	
Plevna	" National	3,465.62	
Pompey's Pillar	" "	11,749.25	11,749.25
Richby	First National	5,162.78	5,162.78
Roundup	Roundup National	7,908.42	3,910.59
Ray	First National	17,746.75	5,985.72
Saco	"	16,042.31	
Sidney	"	45,114.42	33,150.95
"	Yellowstone Val., Bk. & Tr.	95,958.05	62,150.72
Three Forks	American National	37,041.65	10,115.75
"	First National	4,967.56	
Whitchell	"	10,342.27	
Winifred	"	10,262.66	
		<u>645,578.17</u>	<u>542,406.79</u>

MICHIGAN

Beaumont	First National	2,437.25	
Hubbell	"	22,046.87	
Iron River	"		40,000.00
Ironwood	Gogebic National	52,868.75	57,800.00
Muskegon	First National	15,491.00	
Muskegon	1st Natl. Bk. of Alger Co.	8,000.00	
Nagawasee	Nagawasee National	9,629.00	
		<u>108,482.77</u>	<u>77,800.00</u>

WISCONSIN

San Claire	San Claire National	39,906.02	
Waupun	National Bank	7,200.00	7,200.00
Madison	First National	25,000.00	45,000.00
Merrill	Citizens National		57,156.50
Park Falls	First National	10,646.68	11,505.14
Rhineland	"	8,642.50	
		<u>91,395.20</u>	<u>122,861.64</u>

FLORIDA DRAFFS

Albert Lea, Miss.	First National	65,590.05	
Arlington	"	23,085.14	
Hastings	"	45,627.65	
Louisiana, Mont.	"	110,273.05	
Lidgerwood, N. D.	"	39,827.92	
Memphis, Miss.	National Citizens	12,346.51	
Memphis, Miss.	First National	54,587.27	
Ninet, N. D.	Second National	107,657.98	
"	Union "	14,690.00	
St. Cloud, Miss.	Merchants National	37,636.79	
St. Paul, Miss.	National Bank of Com.	22,333.32	
"	" Exchange Bank	309,523.00	
Three Forks, Mont.	American National	53,849.15	
Watertown	Security National	16,642.59	
Wells, Miss.	First National	49,006.70	
		<u>960,750.32</u>	

STATEMENT OF RESOURCES
FEDERAL RESERVE BANK OF MINNEAPOLIS

	<u>Dec. 31, 1917</u>	<u>Dec. 30, 1916</u>
Bills Discounted Members	7,022,335.78	1,651,982.75
Member Bank Collateral Notes	1,059,992.00	333,200.00
Acceptances Bought	7,166,677.76	6,199,999.55
Rediscunts for other Fed. Res. Banks	4,988,121.23	
U. S. Bonds owned	1,887,990.00	2,442,340.00
Treasury notes	1,340,000.00	700,000.00
Municipal Warrants	25,380.00	569,664.72
Bill of Lading Drafts	960,758.32	
Premium on U. S. Bonds		36,347.85
Interest accrued U. S. Bonds & Treas. Notes	17,841.63	15,608.73
U. S. Certificates of Indebtedness	500.00	
 Expense Current	 112,686.71	 57,896.56
Cost of Unissued Fed. Res. Notes	12,915.48	16,295.18
Other deferred charges	2,127.12	1,250.00
Furniture and equipment	66,065.25	59,274.19
Overdrafts Member Banks		2,972.41
Disbursements Transit Account	44,461.13	
Expense Liberty Loan	53,797.73	
Expense War Savings	329.16	
Difference Account	15.37	
 Due from other Fed. Res. Banks—collected funds, Checks and other cash items	 11,283,058.19 599,179.46	 3,593,997.07 265,173.30
Due from other Fed. Res. Banks—uncollected funds, Deferred Debits (Transit Account)	1,964,552.53 3,063,947.48	540,605.56 2,641,779.34
 Natl Bank notes and notes of other Fed. Res. Banks	 169,361.00	 18,800.00
Federal Reserve notes on hand	1,420,865.00	2,374,585.00
Mutilated Fed. Res. notes forwarded for redemption	171,000.00	
Nickels and cents	16.61	5.47
 Gold Settlement Fund	 19,486,500.00	 7,064,000.00
Due from Treas. U. S. Redemption Fund (F.R. notes)	878,225.00	30,000.00
Gold Bullion and coin	6,688,960.00	906,487.00
Gold with Federal Reserve Agent	32,909,250.00	
Gold certificates (including C.H.Cts.)	8,270,770.00	7,839,150.00
Silver " " "	231,924.00	72,882.00
Legal tender notes " "	179,105.00	105,535.00
Silver Coin	2,120.00	1,130.00
Sterling Gold Accrued (Bank of England)	2,100,000.00	
 Total Resources	 114,181,528.94	 37,545,359.68

STATEMENT OF LIABILITIES.

	<u>Dec. 31, 1917</u>	<u>Dec. 30, 1916</u>
Capital paid in	\$ 2,612,450.00	2,608,900.00
Capital-Suspense Account	7,700.00	800.00
Profit & Loss	49,383.55	1,572.69
Discount earned on B/D other F.R. Banks	10,417.32	
" " " B/D Members	231,667.31	39,343.46
" " " Acceptances bought	72,476.74	40,675.75
Transfers Bought & Sold, Net Charges	35,117.63	
Interest earned on warrants	254.60	16,397.39
" " " U.S. Securities	49,184.97	40,998.46
" " " Bill of Lading drafts	6,535.87	
Sundry profits	4,610.96	21,169.95
Discount on U.S. Bonds	5,682.39	22,534.74
Unearned discount - B/D other F.R. Banks	24,598.15	
" " - B/D Members	52,861.94	11,218.41
" " - Acceptances bought	16,814.30	22,314.31
" interest - Municipal warrants	6.21	2,737.76
Service charges, net	50,590.69	
Difference account		3.97
U.S. Government Deposits	8,716,529.47	686,437.51
Due to member banks - Reserve account	39,347,899.01	29,477,242.00
" " other F.R. Banks-Collected funds	8,449,634.85	4,347,156.58
Cashier's checks	27,626.37	3,284.61
Expense checks	3,862.10	2,395.84
Federal Reserve Bank and exchange drafts	5,421.96	
Due to non-member banks	68,810.00	
" " F.R. Banks-uncollected funds	2,069,429.73	
" " Member Banks - " "	1,092,716.30	
Liberty Loan Suspense account	163,096.52	
Withheld for Federal income tax		176.25
Federal Reserve notes outstanding	51,005,950.00	
	<hr/>	
Total Liabilities . . .	114,181,528.94	37,545,359.68
Total reserve carried	85.9	57.9