CONTROLLER'S

and

AUDITOR'S

REPORT

FEDERAL RESERVE BANK OF MINNEAPOLIS

FOR THE YEAR 1920.

CONTENTS

January 10, 1920.

To the Directors

Federal Reserve Bank of Minneapolis.

Gentlemen:-

In the report herewith submitted, I am outlining the changes brought about in the various Departments of the Bank since the installation of the Controller's Department on October first, the new functions which the Bank is about to assume and additional plans for increasing the efficiency of our staff.

Schedules are attached showing volume of the Bank's operations and explanation made of causes for the more important changes.

The Auditor's Report of examinations and verifications is also a part of this report.

Respectfully submitted,

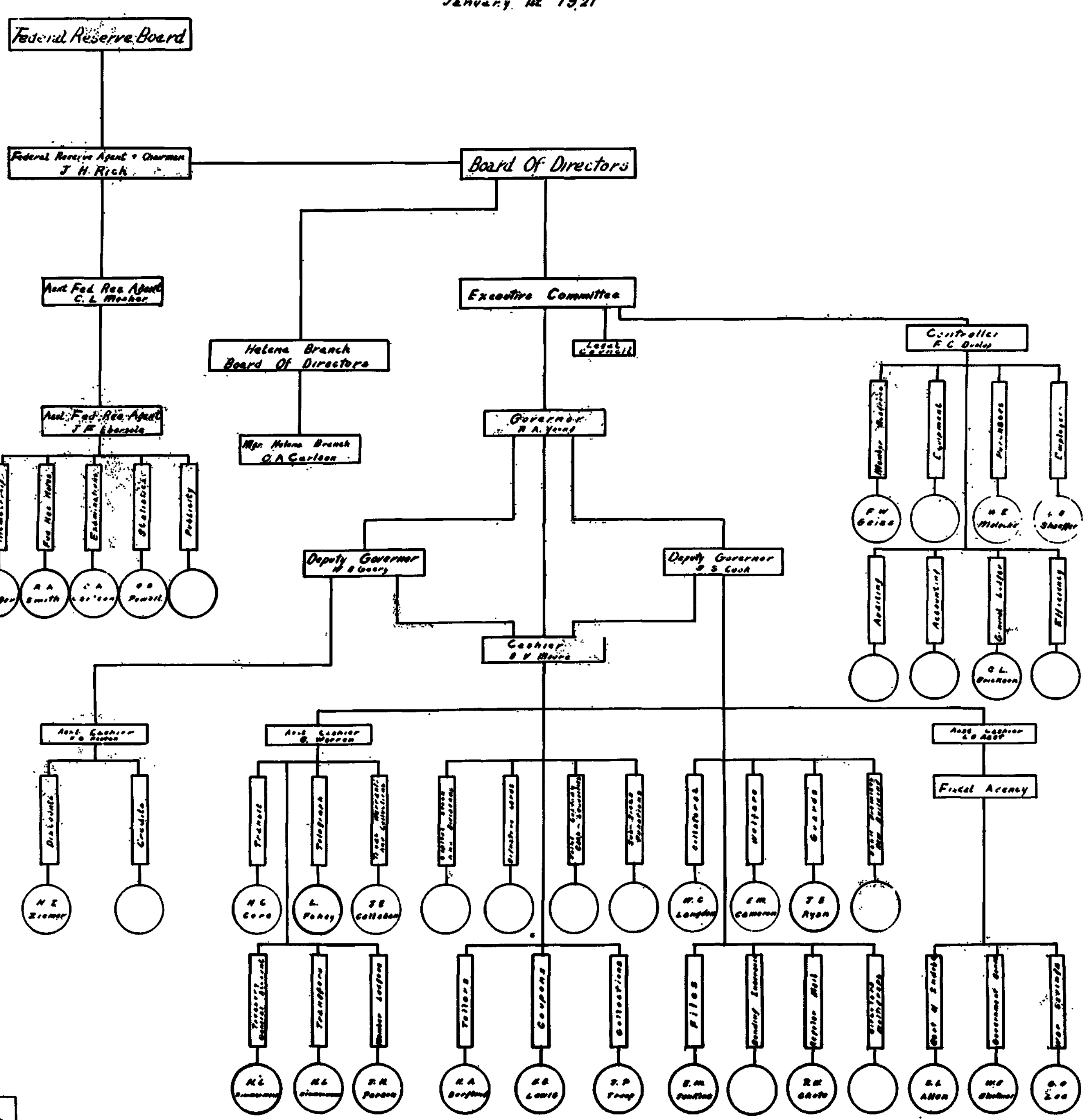
Controller.

Official Organization

Federal Reserve Bank

Of Minneapolis

January 1st 1921



FURNITURE AND EQUIPMENT

The very heavy purchases of furniture and machinery during the past year has drawn attention to the necessity of a closer control over such items. The Controller's Department must approve all purchases as to price, etc. as well as the need for the furniture or machinery in question before the transaction may be handled by the Purchasing Agent. Our method of re-allocating furniture enabled us in one month alone (October) to hold up purchases of $700. in filing cabinets.

Each piece of furniture or machinery has attached a numbered metal tag which corresponds with our numbered card record. Full particulars are kept of each article and its location in the bank. Each department head will be held responsible for the equipment in his department and no article may be taken out of any department without a written permit from this office.

In December of each year an inventory will be taken in order that the directors may know the present valuation of our equipment, which valuation is also necessary in the event of fire loss.

Our great expansion in the Transit Department and the necessary equipment for Helena Branch caused heavy expenditures during the year. Replacements of machinery, especially typewriters, is being made, and repair work on machinery is now costing about $3,600. yearly. In this connection, we are about to employ our own mechanic for such work.

The following figures indicate our expenditures and valuations for equipment:-

Amount expended for furniture and machinery since opening of bank	$ 174,681.40
Exchange valuation as of December 1920--	
Main Office	86,507.91
Helena Branch	24,540.44
	$ 111,048.35
Insurance carried on furniture and fixtures--	
Main Bank Building	$ 40,000.00
Annex (Transit Department)...............	50,000.00
Helena Branch	10,000.00
	$ 100,000.00

CONTROL OF BILLS DISCOUNTED AND EARNINGS ON DISCOUNTS.

All the Federal Reserve Banks have experienced great difficulty in keeping their maturity records up to the minute through pressure of work. Also when the periodical proof of "Unearned Discount" account was made, frequent adjustments between the "Earned" and "Unearned" accounts, were necessary.

As a remedy, we have installed a system of control which averages the discount earnings daily and enables us to know at once if the daily entries into the earnings have been correctly made by the Discount Department. In addition, the method adopted admits our drawing attention of Discount Department at once to errors in maturities.

It is also our intention to have our audit of the Discount Department include the passing on of paper as to eligibility.

COLLECTION DEPARTMENT.

During 1920, this department had a tremendous growth indicating the increased willingness of member banks throughout the country to use the Federal Reserve service. This part of a bank's service is rarely appreciated, but we have been assured that our department is a superior one. With the idea of further improvement, we are installing several Elliott-Fisher machines which will enable each operator to turn out an average of 200 collection letters per day.

During December an average of 523 country collection letters were sent and 398 city collections were handled daily. This is a greater number than was handled in the Federal Reserve Banks of Cleveland or Chicago and was accomplished with a smaller force.

CONTACT OF DEPARTMENTS

Since the opening of this bank the constant increase in the volume of our work has made necessary the use of any space available and with no special thought given to the inter-relation of departments. The housing of the Transit Department in a separate building has helped the efficiency in that department. By moving the Transit Department, we have been able to place all the main operating units on the second floor with the exception of the Cash and Collections. Our private wire is in close contact with the departments using it the most, all bookkeepers are together and the Audit Department is in an adjoining room.

Most Federal Reserve Banks are giving the contact of departments close study to be made use of in their new buildings.

OVERTIME - NIGHT WORK

This undesirable condition has been increasing, instead of diminishing, in practically every department of the bank except Fiscal Agency. In order to keep up the efficiency of the staff, we have found it necessary to use extra people in the Transit Department working from 6 P. M. until midnight; the Discount Department force has been divided, the second division working under charge of an officer from 6 P. M. until 12. Plans now being worked out for the Cash, Coupon and Collection Departments will bring about greater efficiency by the present force and abolish overtime.

Every person now being employed, is given to understand the position is temporary except insofar as they replace our present employees who do not come up to standard under our merit plan.

EFFICIENCY SYSTEM

It has been decided to make effective at once the grading of employees on a merit plan whereby each department will establish a maximum, average and minimum percentage for the various qualifications required in that particular department and the employees will be rated on points. By this plan we will be able to deal justly with all, remove those not up to standard and key up the staff to a higher level of efficiency. We are now receiving daily department reports as to volume of work, etc. and are satisfied that with the merit plan in operation, we may expect an increase of 25 per cent in the amount of work done in some departments.

MONTANA BRANCH

Preparation of accounting methods is now being made, also effort to overcome as far as possible, some of the difficulties we must face due to the distance of the branch from head office.

Branch transactions with other districts and Washington must be relayed through Minneapolis as the all outside wire plan would mean considerable increase of expense.

Federal Reserve Board requirements make it necessary for the branch to wire us daily balance report, for which we are preparing code. From this information, reports required promptly will be written at head office.

The necessary equipment and supplies are taken care of as far as possible and those employees being sent from this office have been instructed in their duties.

As far as practicable, methods of operation will be the same at head office and branch.

SUB-TREASURY FUNCTIONS

SILVER AND MINOR COIN.

During the past week we have placed electrical protection on the vault in rear of Bond Department and strengthened the supports of the vault preparatory to the handling of coin. The necessary equipment has been ordered and in a few days we will be giving this District the same service afforded by any sub-treasury.

By re-arranging our cages and floor space, we are able to assume these additional operations without rental increase.

The handling of coin, as well as currency, will be assumed as a banking function, any supply of coin or currency on hand being treated as reserve. It is quite possible the Federal Reserve Banks will greatly improve on the sub-treasury methods and some of the banks are now considering the wrapping of coin as an additional service to their members.

SUB-TREASURY FUNCTIONS.

CURRENCY.

This bank has been authorized by the Treasury Department to redeem all kinds of United States notes, make denominational exchanges, also coin for certificates and vice versa. We are authorized to cancel all kinds of notes and may in addition cut in half all notes except National bank notes and Federal Reserve Bank notes.

For nearly two months, we have been accepting from all our members, currency in any condition, the only restriction being that each package must contain 100 bills of like denomination. In another week we will have installed 15 special sorting tables, and then will be prepared to handle promptly and without night work, all currency deposits. The larger Twin City banks have also expressed their willingness to request all their member bank customers to deal direct with us in currency shipments. Considerable expense will be saved member banks by this plan and there will also be a reduction of labor.

COMPARATIVE STATEMENT OF RESOURCES
FEDERAL RESERVE BANK OF MINNEAPOLIS
1920 - 1919

	Dec. 31, 1920	Dec. 31, 1919
Gold Redemption Fund F.R. Notes	3,097,833.00	205,448.00
(Board	11,200,000.00	19,800,000.00
Gold with F.R.Agent (Redemption Fund	1,652,820.00	2,994,605.00
(Minneapolis	13,052,000.00	13,052,000.00
Gold Settlement Fund	8,455,953.55	4,872,374.56
Gold Bullion and Coin	1,074,395.00	2,099,845.00
Gold Certificates (Incl. C. H. Ctfs)	6,315,920.00	6,175,430.00
Gold held in N.Y. Assay Office	1,740,126.84	
Gold with Foreign Agencies	89,100.00	3,545,645.72
Legal Tender Notes (Incl. C. H. Ctfs)	126,130.00	48,730.00
Silver Certificates (Incl. C. H. Ctfs)	12,240.00	14,669.00
Silver Coin	111,670.00	1,850.00
Nickels and Cents	6.36	10.75
5 per cent Fund against F.R.Bank Notes	480,150.00	400,350.00
Overdrafts	98,365.64	
F.R.B Notes (Secured by U.S.Bonds) on Hand	174,030.00	87,925.00
Federal Reserve Notes on Hand	743,760.00	896,665.00
Mutilated F.R.Notes For. for Redemption	1,144,500.00	359,250.00
National Bank Notes	232,770.00	36,890.00
Bank Notes of other F. R. Banks	10,890.00	
F. R. Notes of other F. R. Banks	421,955.00	541,385.00
Unassorted Currency	358,063.00	134,500.00
Transit Items	17,144,769.89	20,415,770.08
Checks and Other Cash Items	439,478.35	195,414.11
Exchange for Clearing House	1,122,550.23	1,945,609.22
Domestic Transfers Purchased	1,875,000.00	1,136,265.19
Bill of Lading Drafts Definite-maturity	65,251.09	5,500.00
Bills (Incl. Trade Acceptances)- discounted	60,858,836.35	53,997,048.00
Member Banks' Collateral Notes	20,729,638.38	19,854,543.69
Acceptances (Incl. Trade Accs.) bought	1,313,331.39	12,599,452.47
Other U. S. Bonds	115,561.00	115,561.00
One- year Certificates of Indebtedness	8,480,000.00	8,480,000.00
Int. Accrued on U. S. Bonds	85,654.66	79,271.98
Expense Current	627,906.14	298,477.19
Disbursements, Liberty Loan No. 4		119.98
Disbursements, Liberty Loan No. 5		1,033.01
Disbursements, War Savings	11,110.92	80,896.28
Advances, War Savings and L. L.	30.00	2,508.90
Fiscal Agent General Expenses	32,370.60	28,543.43
War Finance Corporation (Expense)	•	93.26
Furniture and Equipment	1.00	1.00
Deferred Charges	10,814.12	7,685.42
Div. Acct. Incl. Prem. on Surd. Stock	100,429.16	92,353.86
Difference Account	237.76	5,069.20
Bank Premises	667,737.64	600,000.00
C. of I Disbursements	10,795.25	18,599.21
TOTAL RESOURCES	164,284,222.32	175,227,389.51

COMPARATIVE STATEMENT OF LIABILITIES
FEDERAL RESERVE BANK OF MINNEAPOLIS
1920-1919

	Dec.31,1920	Dec.31,1919
Federal Reserve Notes Outstanding,	81,385,820.00	88,442,605.00
Fed. Res. Bk.Notes (secured by U.S. obligations) - Outstanding	7,829,200.00	8,288,000.00
U.S. Treasurer- General Account	1,030,510.80	513,187.11
Members - Reserve Account,	43,520,054.69	53,827,751.78
Foreign Banks	108,000.00	
Foreign Government Credits		1,951.939.52
Nonmembers - Clearing Account	134,358.22	115,000.00
Cashiers' Checks	269,454.25	183,543.00
Expense Checks	18,567.11	5,351.62
Federal Reserve Exchange Drafts		4,088.25
Gold Settlement Fund - Suspense		6,087,509.78
Government Transit Items	838,834.64	197,856.45
All other Transit Items,	16,653,263.85	7,976,836.89
Coupons,Ownership Undetermined	2,290.96	2,364.82
Reserved for Taxes other than Franchise Tax	19,534.01	
Reserved for Sundry Expenses,	688.86	18,813.39
Dividend Accrued on New Stock		1,173.75
Capital, Paid in by Members,	3,460,850.00	3,073,950.00
Surplus Fund	5,178,241.64	2,319,601.04
Profit and Loss,	178,804.62	100,484.16
Discount on Bills Discounted	2,776,008.41	1,070,128.60
Bills Purchased	54,114.96	448,447.84
Interest on U.S. Securities	87,358.24	81,894.86
Penalties on Deficient Reserves	66,988.47	14,565.47
Domestic Transfer Bought and Sold Net,	46,722.26	28,629.73
Miscellaneous,	6,537.14	1,269.05
Rental Account	12,500.00	244.02
Interest Earned B/L Drafts	2,978.96	
Discount on U.S. Bonds,	53,802.56	53,610.82
Unearned Discount - Bills Discounted	539,806.82	363,889.95
Acceptances Bought	8,931.15	44,652.63
TOTAL LIABILITIES	164,284,222.32	175,227,389.51
Ratio of Total Reserves to Combined Net Deposit and note liabilities	38.7%	39.5%

PROFIT AND LOSS ACCOUNT
1920

Gross Earnings, January 1, 1920, to December 31, 1920.

From:			
Bills discounted Members		4,734,258.72	
Bills bought in open market		191,862.15	
United States securities		181,989.66	
Transfers - Net earnings		77,244.94	
Deficient reserve penalties (inc. int.)		92,744.53	
Miscellaneous			
Exchange	6,693.62		
Int. on B/L drafts	3,398.13		
Rental from Bk premises	21,177.02	31,268.77	5,309,368.77
Less:			
Assessment for expenses Federal Reserve Board		5,912.75	
Cost of Fed. Res. Cy. including depreciation on printing equipment		78,586.10	
Taxes on Fed. Res. Bank Note circulation		36,792.03	
Expenditure for Furniture and Machinery		100,816.40	
Operating Expenses		778,471.52	1,000,578.80
Excess of Earnings over Current Expenses			$4,308,789.97
Disposition of Excess Earnings:			
Reserve for depreciation New Building		$100,000.00	
Reduction of Bank Premises - Helena Br		77,737.64	
Dividends for period Jan. 1, 1920, to Dec. 31, 1920,		195,870.65	
Transferred to Surplus		3,410,948.10	
Paid to Government as a Franchise Tax		524,233.58	$4,308,789.97

GROSS AND NET EARNINGS AND EXPENSES BY MONTHS FOR 1920

	EARNINGS	EXPENSES	NET EARNINGS
January	339,915.12	50,784.37	289,130.75
February	320,333.60	56,116.16	264,217.44
March	352,255.08	60,173.18	292,081.90
April	387,157.76	54,653.34	332,504.42
May	423,311.14	58,165.86	365,145.28
June	433,187.63	109,387.12	323,800.51
July	495,251.83	75,712.31	419,539.52
August	503,593.68	71,452.22	432,141.46
September	508,293.72	87,695.31	420,598.41
October	534,967.07	85,919.80	449,047.27
November	495,351.44	103,736.70	391,614.74
December	515,750.70	203,389.80	312,360.90
Total	5,309,368.77	1,017,186.17	4,292,182.60
Net Charges to Profit and Loss Account			161,130.27
			4,131,052.33
Dividends paid to June 30,1920............		$ 95,441.49	
Dividends paid to December 31,1920		$ 100,429.16	195,870.65
Net Earnings for 12 months ending December 31,1920			3,935,181.68
Transferred to Surplus June 30, 1920........		$1,609,241.56	
Transferred to Surplus December 31,1920.....		1,743,458.36	
Transferred to Super-Surplus Dec.31,1920 ...		58,248.18	
Paid Government as Franchise Tax		524,233.58	3,935,181.68

ALLOCATION OF EXPENSES OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS FOR THE YEAR 1920.

	Bank General	Transit	Helena Branch
Assessments account Expenses of Federal Reserve Board	$22,520.12		
Federal Advisory Council (fees and traveling expenses)	893.17		
Governors' Conferences (including traveling expenses)	451.82		
Federal Reserve Agents' Conferences	27.11		
Salaries: Bank Officers	77,636.96		
Clerical Staff	184,032.68	$ 179,690.93	
Special officers and watchmen	10,269.66	496.37	
All other	15,011.09	8,675.31	
Life insurance premium (employees' group insurance)	2,185.86	1,474.98	
Directors' Fees and other expenses	6,141.99		$ 562.90
Officers' and clerks' traveling expenses	10,352.06	3,527.06	1,348.11
Legal fees	3,100.00		
Rent	13,616.52	8,143.32	
Taxes and fire insurance	108.00	1,170.75	122.90
Telephone	2,679.28	153.15	
Telegraph	11,286.91	2,487.78	4.88
Postage	11,977.01	55,928.61	1,500.00
Expressage	1,596.63	9,676.74	664.24
Insurance and premiums on fidelity bonds	16,605.84	1,986.32	
Printing and stationery	35,193.93	20,977.34	6,316.70
Repairs and alterations	22,523.44		
Currency shipments	20,812.85		
All other expenses, N.S. including exchange paid	12,145.82	4,764.67	760.90
Abrasion on Gold Coin	7,616.56		
Total Expenses of Operation	$486,569.31	$299,153.53	11,280.63
Federal Reserve Currency (orig. cost-incl.ship.chg.)	62,626.86		
Miscellaneous charges account Fed. Res. currency	15,959.24		
Taxes on Federal Reserve bank note circulation	36,792.03		
Furniture and equipment	15,586.81	61,204.15	24,025.44
Bank premises Taxes	1,988.17		
Total expenses 1920	621,522.42	360,357.68	35,306.07
Total expenses 1919	$427,924.87	$127,565.83	

*Credit - Recovery

INCREASE OF MORE IMPORTANT EXPENSE ITEMS OVER 1919 FIGURES.

Names	Amount		
Salaries: Officers	$ 16,600.	Postage	$ 34,700.
Transit	96,500.	Expressage	11,000.
Bank General	59,000.	Ins. & Prem. on fid. bonds	10,000.
Overtime, Extra help and supper money	20,200.	Printing & Stationery	37,200.
Officers' & Clerks' traveling exp.	9,700.	Repairs and alterations	16,200.
Rent	7,500.	Money Costs	35,500.
Telegraph	11,000.	Furniture and equipment	77,000.

Transit Department increase of employees over 1919 is 87, and employees of Bank 62. Overtime largely in Transit, Discount and Collection Departments, especially last half of year. Much traveling has been done mainly to non-member banks. Rent, telegraph, postage and expressage are mostly Transit Department increases due to new quarters, volume of business done and the necessary collection of checks through agents. Supplies were required in much larger quantities and Helena needs are also included. The major portion of expense "Repairs and Alterations" was for new Transit Department. Increase in money costs is due to additional service given members, increased printing cost and larger bank note circulation. Furniture and equipment is for Transit machinery and desks $61,000. and Helena Branch equipment $24,000.

SALARY STATISTICS.

GOVERNMENT BOND, WAR SAVINGS DEPARTMENT AND GOVERNMENT SAVINGS ORGANIZATION.

Month	Number of Employees	Compensation paid	Average Compensation paid
January	79	$ 9,285.97	$ 117.54
February	80	9,366.80	117.08
March	82	9,426.02	114.95
April	84	9,790.66	116.55
May	86	9,987.14	116.13
June	88	19,366.29	220.07
July	90	10,728.24	119.20
August	91	10,761.90	118.26
September	89	10,534.42	118.36
October	91	10,756.42	118.10
November	86	9,942.23	115.60
December	82	22,777.17	277.77
Totals	1028	$ 142,723.26	$ 138.83

Bonus paid in June and December, 1920, included in above figures. $25,991.75

Average number of employees 1920 86

" monthly salary of " 1920 11,893.61

EMPLOYEES - BANK

Month	Number of Employees	Employees' Compensation	Average Monthly Compensation paid
January	213	$ 19,296.19	$ 90.59
February	216	19,631.99	90.89
March	233	20,311.90	87.17
April	262	22,318.19	85.18
May	254	23,438.83	92.27
June	300	53,426.70	178.09
July	296	30,419.19	102.76
August	290	30,636.77	105.64
September	305	30,583.99	100.27
October	316	32,004.89	101.28
November	337	33,186.03	98.48
December	355	77,873.68	219.36
Totals	3377	$ 393,130.35	$ 116.41

Bonus paid in June and December , 1920, included in above figures . . . $71,273.48

Average number of employees 1920 281

" monthly salary of employees 1920 $32,760.86

FEDERAL RESERVE AGENT
MINNEAPOLIS

COMPARATIVE STATEMENT

As at the close of business December 31.

	1920	1919
Federal Reserve Notes on Hand	$9,890,000.00	$7,560,000.00
Federal Reserve Notes Outstanding	81,385,820.00	88,442,605.00
Federal Reserve Notes sent to Comptroller of Currency for Destruction	98,844,180.00	56,077,395.00
Bills to secure Federal Reserve Notes	66,263,748.75	74,160,777.53
FUND HELD AGAINST FEDERAL RESERVE NOTES		
Gold Coin and Certificates on Hand	13,052,000.00	13,052,000.00
Credit Balance in Gold Redemption Fund	1,852,820.00	2,994,605.00
Credit Balance with Federal Reserve Board	11,200,000.00	19,800,000.00
Total	$280,286,568.75	$262,087,382.53

	1920	1919
Federal Reserve Notes Received from Comptroller of the Currency, Gross Amount	$188,120,000.00	$152,080,000.00
COLLATERAL PLEDGED AGAINST OUTSTANDING FEDERAL RESERVE NOTES.		
Gold Coin and Certificates	25,904,820.00	35,846,605.00
Eligible Paper	66,263,748.75	74,160,777.53
Total	$280,288,568.75	$262,087,382.53

GOLD HOLDINGS OF THE BANK AND THE FEDERAL RESERVE AGENT AT CLOSE OF BUSINESS DECEMBER 31, 1920, AS COMPARED WITH CLOSE OF BUSINESS DECEMBER 31, 1919.

	BANK 1920		BANK 1919	
Gold Coin and Bullion	$2,814,522.		$2,099,845.	
Gold Certificates	6,315,920.		6,175,430.	
Gold with Foreign Agencies.	69,100.		3,545,646.	
Gold Settlement Fund	8,455,953.		4,872,374.	
Gold Redemption Fund	3,097,833.	$20,773,326.	205,448.	$16,898,743.
	AGENT 1920		**AGENT 1919.**	
Gold Coin	$ 3,000,000.		$3,000,000.	
Gold Certificates	10,052,000.		10,052,000.	
Gold with Federal Reserve Board	11,200,000.		19,800,000.	
Gold Redemption Fund	1,652,820.	$25,904,820.	2,994,605.	$35,846,605.
COMBINED HOLDINGS		$46,678,148.		$52,745,348.

F E D E R A L R E S E R V E N O T E S

During the past year there was a heavy expansion in Federal Reserve Notes in all Districts with exception of St. Louis and Minneapolis. Our contraction from a year ago was $7,000,000. and a reduction of $16,000,000. from the high mark of 1918 which was in December. The following table will show the actual circulation of all the banks as indicated in the last published reports of 1919 and 1920. While our issue of notes was practically the same for 1919 and 1920, we returned to Washington for destruction nearly $5,000,000. more of our notes in 1920 than in the previous year. On the contrary other Federal Reserve Banks returned approximately $7,500,000. less of our unfit notes to Washington in 1920 than in 1919. More of our notes were returned to us by other Federal Reserve Banks in 1920 than in previous year, but this would not have been so except for the lowering of the standard of fitness of Federal Reserve Notes.

It has been estimated that in order to keep an unreasonable quantity of soiled and worn notes out of circulation, it will be necessary for the Bureau of Engraving to print 1,200,000,000. notes yearly. The capacity of the plant, even eliminating the printing of bonds, is only 800,000,000 pieces and for this reason, the reserve supply of new notes has rapidly fallen.

Effort has been made to hold down the issue of new notes and keep money in circulation longer. During December our reserve supply of notes was increased, but we are still $10,000,000. below figures of a year ago.

Total cost of notes during 1920 was $115,378.15 and grand total of costs since opening of bank $410,889.96. Included in 1920 cost is $6,273.67 for depreciation on printing equipment from opening of system until June 30, 1920, and a further charge of $11,276.33 covering depreciation on equipment until June 30, 1923.

Our present supply of notes at Washington is $41,880,000. upon which all costs have been paid except transportation to Minneapolis.

The following tables will indicate our issues. costs and information considered of interest:

COMPARISON OF OUTSTANDING FEDERAL RESERVE NOTES. ALL FEDERAL RESERVE BANKS AND SYSTEM.

	December 26 1919	December 30 1920	Increase 1920	Decrease 1920
Boston	253,669	305,503	51,834	
New York	929,663	1,030,354	100,691	
Philadelphia	249,438	293,624	44,186	
Cleveland	284,335	379,751	95,416	
Richmond	155,232	161,252	6,020	
Atlanta	162,809	179,946	17,137	
Chicago	533,738	634,429	100,691	
St. Louis	167,515	155,722		11,793
Minneapolis	88,916	81,856		7,060
Kansas City	111,005	118,605	7,600	
Dallas	77,977	84,714	6,737	
San Francisco	277,801	313,144	35,343	
System	3,292,098	3,738,880	446,782	

ORIGINAL COSTS OF ENGRAVING AND PRINTING FEDERAL RESERVE NOTES AT BUREAU OF ENGRAVING, WASHINGTON.

	per
1914 to 6-30-17	$ 34.37 1M sheets
7-1-17 to 6-30-18	36.56 1M sheets
7-1-18 to 6-30-20	44.75 1M sheets
7-1-20 to date	50.65 1M sheets

In Addition $1.11 per thousand sheets should be added for depreciation of equipment to June 30, 1920 and $1.46 per thousand sheets from July 1, 1920.

AMOUNT PAID FOR DEPRECIATION OF EQUIPMENT

On notes printed to June 30, 1920	$ 6,273.67
June 30 to December 31, 1920....	202.94
Charged to Current Expense December 31, 1920, for cost of new equipment	11,073.39
	17,550.00

FEDERAL RESERVE NOTES RECEIVED AND ISSUED BY AGENT DURING 1920

IN HANDS OF AGENT DECEMBER 31, 1919.

	NEW	FIT FOR USE	TOTAL
Fives	1,220,000.	....	1,220,000.
Tens	1,400,000.	2,930,000.	4,330,000.
Twenties	960,000.	....	960,000.
Fifties	190,000.	90,000.	280,000.
Hundreds	360,000.	40,000.	400,000.
Five Hundreds	170,000.	....	170,000.
Thousands	200,000.	....	200,000.
Total	4,500,000.	3,060,000.	7,560,000.

	RECEIVED FROM COMPTROLLER NEW	RETURNED BY BANK FIT FOR USE	TOTAL RECEIVED
Fives	11,320,000.	595,000.	11,915,000.
Tens	8,480,000.	2,295,000.	10,775,000.
Twenties	13,440,000.	2,050,000.	15,490,000.
Fifties	600,000.	120,000.	720,000.
Hundreds	1,600,000.	190,000.	1,790,000.
Five Hundreds	200,000.	....	200,000.
Thousands	400,000.	490,000.	890,000.
Total	36,040,000.	5,740,000.	41,780,000.

ISSUED TO BANK

	NEW	FIT FOR USE	TOTAL
Fives	10,400,000.	285,000.	10,685,000.
Tens	8,560,000.	4,535,000.	13,095,000.
Twenties	12,000,000.	1,310,000.	13,310,000.
Fifties	375,000.	190,000.	565,000.
Hundreds	830,000.	150,000.	980,000.
Five Hundreds	110,000.	....	110,000.
Thousands	315,000.	390,000.	750,000.
Total	32,590,000.	6,860,000.	39,450,000.

IN HANDS OF AGENT DECEMBER 31, 1920.

	NEW	FIT FOR USE	TOTAL
Fives	2,140,000.	310,000.	2,450,000.
Tens	1,320,000.	690,000.	2,010,000.
Twenties	2,400,000.	740,000.	3,140,000.
Fifties	415,000.	20,000.	435,000.
Hundreds	1,130,000.	80,000.	1,210,000.
Five Hundreds ...	260,000.	....	260,000.
Thousands	285,000.	100,000.	385,000.
Total	7,950,000.	1,940,000.	9,890,000.

RATIO OF ISSUE BY DENOMINATIONS 1918-1920

	1918	1919	1920
Fives	20.5%	36.2%	27.2%
Tens	43.0%	29.5%	33.2%
Twenties	32.5%	29.7%	33.8%
Fifties	1.6%	.7%	1.4%
Hundreds	2.4%	1.0%	2.4%
Five Hundreds ..	.....	.5%	.2%
Thousands	.....	2.4%	1.8%
	100%	100%	100%

FEDERAL RESERVE NOTES ISSUED AND DESTROYED SINCE ORGANIZATION.

ISSUED TO BANK

Issued in 1914 ------ $260,000.

	1915	1916	1917	1918	1919	1920
January	$ 150,000.	$	$ 2,500,000.	$ 500,000.	$ 800,000.	$ 1,360,000.
February	452,000.	200,000.	1,400,000.	2,150,000.	1,350,000.	3,240,000.
March	1,000,000.		1,070,000.	2,945,000.	2,310,000.	3,360,000.
April	600,000.	90,000.	2,850,000.	2,000,000.	2,450,000.	2,875,000.
May	200,000.	80,000.	2,250,000.	840,000.	3,800,000.	1,600,000.
June	640,000.	200,000.	1,800,000.	1,400,000.	2,900,000.	1,200,000.
July	1,100,000.	700,000.	1,300,000.	4,000,000.	1,480,000.	3,130,000.
August	1,200,000.	200,000.	1,940,000.	4,785,000.	2,050,000.	3,420,000.
September	1,500,000.	1,000,000.	6,860,000.	16,140,000.	6,080,000.	8,135,000.
October	3,900,000.	2,610,000.	9,360,000.	8,720,000.	5,050,000.	4,435,000.
November	2,000,000.	2,700,000.	6,400,000.	2,160,000.	3,570,000.	2,595,000.
December	1,000,000.	2,000,000.	4,500,000.	11,500,000.	6,150,000.	4,100,000.
Total for Year	$ 13,742,000.	$ 9,880,000.	$ 42,230,000.	$ 57,140,000.	$59,990,000.	$ 39,450,000.

DESTROYED AT WASHINGTON.

	1916	1917	1918	1919	1920
January	$	$ 125,650.	$ 471,410.	$ 1,894,160.	$ 4,617,395.
February		130,610.	950,025.	2,110,765.	3,297,800.
March	135,200.	2,131,600.	597,405.	2,689,155.	3,481,335.
April	49,600.	1,703,750.	664,060.	2,448,740.	3,263,090.
May	64,100.	481,400.	882,330.	3,109,835.	3,030,695.
June	78,300.	529,600.	817,480.	3,584,510.	3,422,265.
July	89,000.	226,810.	815,760.	2,836,815.	3,264,5[illegible]
August	90,500.	774,700.	999,995.	4,050,060.	3,517,3[illegible]
September	82,400.	969,220.	553,600.	3,194,590.	2,416,[illegible]
October	97,955.	635,700.	245,950.	3,870,295.	3,810,350.
November	112,900.	611,850.	1,047,280.	3,723,150.	3,011,100.
December	96,000.	687,305.	1,376,245.	3,257,730.	4,134,900.
Total for Year	$ 895,955.	$ 8,988,095.	$ 9,421,540.	$ 36,771,805.	$ 40,766,785.

ISSUE, REISSUE, AND DESTRUCTION OF FEDERAL RESERVE NOTES SINCE OPENING OF BANK

AS OF DECEMBER 31, 1920.

	Received from Comptroller	Returned by Bank to Agent	Total
Fives..............	$ 55,200,000.	$ 5,317,000.	$ 60,517,000.
Tens...............	63,880,000.	10,020,000.	73,900,000.
Twenties	58,640,000.	7,735,000.	66,375,000.
Fifties............	3,000,000.	390,000.	3,390,000.
Hundreds...........	5,200,000.	510,000.	5,710,000.
Five Hundreds......	600,000.	....	600,000.
Thousands..........	1,600,000.	490,000.	2,090,000.
Total..............	$ 188,120,000.	$ 24,462,000.	$212,582,000.

ISSUED TO BANK

	NEW	FIT FOR USE	TOTAL
Fives.............	$ 53,060,000.	$ 5,007,000.	$ 58,067,000.
Tens..............	62,560,000.	9,330,000.	71,690,000.
Twenties..........	56,240,000.	6,995,000.	63,235,000.
Fifties...........	2,585,000.	370,000.	2,955,000.
Hundreds..........	4,070,000.	430,000.	4,500,000.
Five Hundreds.....	340,000.	....	340,000.
Thousands.........	1,315,000.	390,000.	1,705,000.
Total	$ 180,170,000.	$ 22,522,000.	$202,692,000.

DESTROYED AT WASHINGTON

	Returned By Agent	Returned other Sources	Returned by Minneapolis	Returned by Other Federal Reserve Banks	Total
Fives......	$ 4,260,000.	$ 3,127,630.	$ 9,990,000.	$ 18,574,680.	$ 35,952,310.
Tens.......	2,545,000.	3,656,090.	9,812,000.	20,699,480.	36,712,570.
Twenties...	1,020,000.	1,812,820.	5,456,000.	14,285,080.	22,573,900.
Fifties....	25,000.	117,000.	205,000.	368,300.	715,300.
Hundreds...	30,000.	167,800.	251,000.	400,300.	849,100.
Five Hundreds	....	2,000.	6,000.	3,000.	11,000.
Thousands...		4,000.	19,000.	7,000.	30,000.
Total......	$ 7,880,000.	$ 8,887,340.	$25,539,000.	$ 54,537,840.	$ 96,844,180.

	In Hands of Agent December 31,1920.	In Circulation December 31,1920.	Ratio Destroyed to Total Issue.
Fives	$ 2,450,000.	$ 16,797,690.	67.7%
Tens	2,010,000.	25,157,430.	58.7%
Twenties	3,140,000.	32,926,100.	40.1%
Fifties	435,000.	1,849,700.	27.7%
Hundreds..............	1,210,000.	3,140,900.	20.9%
Five Hundreds	260,000.	329,000.	3.2%
Thousands	385,000.	1,185,000.	2.5%
Total	$ 9,890,000.	$ 81,385,820.	53.8%

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FEDERAL RESERVE NOTES RECEIVED FROM AND
RETURNED TO OTHER FEDERAL RESERVE BANKS
DURING 1920.

	Received from 1920	Returned to 1920
Boston	$ 804,900.	$ 490,000.
New York	5,954,400.	2,605,000.
Philadelphia	634,250.	504,000.
Cleveland	1,466,000.	1,222,000.
Richmond	647,500.	347,500.
Atlanta	752,450.	488,500.
Chicago	21,853,000.	16,396,500.
St.Louis	1,898,935.	938,500.
Kansas City	3,190,900.	2,395,500.
Dallas	633,700.	439,350.
San Francisco	4,948,865.	3,447,000.
Total	$ 42,784,900.	$ 29,273,850.

FEDERAL RESERVE NOTES RECEIVED FROM AND
RETURNED TO OTHER FEDERAL RESERVE BANKS
BY MONTHS DURING 1920.

	Received from 1920	Returned to 1920
January	$ 4,999,215.	$ 2,747,350.
February	2,717,020.	1,623,000.
March	3,468,050.	2,366,500.
April	3,152,635.	2,217,500.
May	3,480,740.	2,106,500.
June	3,734,805.	2,729,000.
July	3,627,560.	2,669,300.
August	3,467,390.	2,555,500.
September	3,439,165.	2,543,000.
October	3,682,215.	2,587,000.
November	3,623,070.	2,541,000.
December	3,393,035.	2,588,000.
Total	$ 42,784,900.	$ 29,273,850.
Total 1919	$ 39,606,635.	$ 29,703,500.

FEDERAL RESERVE BANK NOTES 1920

	1's	2's	5's	Total
Outstanding December 31, 1919	$ 6,460,570.	$1,388,930.	$ 438,500.	$ 8,288,000.
Rec'd from Comptroller 1920	4,932,000.	624,000.	2,400,000.	7,956,000.
Total	$ 11,392,570.	$2,012,930.	$2,838,500.	$16,244,000.
Less --				
Destroyed during 1920	$ 6,570,500.	$1,240,000.	$ 604,300.	$8,414,800.
Outstanding December 31, 1920	$ 4,822,070.	$ 772,930.	$2,234,200.	$7,829,200.

ISSUE FEDERAL RESERVE BANK NOTES SINCE SEPTEMBER 20, 1918

	1's	2's	5's	Total
Received from Comptroller	$ 12,464,000.	$2,312,000.	$3,320,000.	$18,096,000.
Destroyed at Washington	$ 7,641,930.	$1,559,070.	$1,065,800.	$10,266,800.
On Hand December 31, 1920	128,978.	35,512.	9,540.	174,030.
In actual circulation 12/31/20	4,693,092.	717,418.	2,244,660.	7,655,170.
Total	12,464,000.	$2,312,000.	$3,320,000.	$18,096,000.

UNITED STATES SECURITIES WITH TREASURER UNITED STATES TO SECURE FEDERAL RESERVE BANK NOTE CIRCULATION AS ABOVE.

2% Treasury Certificates of Indebtedness due sundry dates 1921	$ 1,100,000.
2% " " " " " " 1922	7,380,000.
Total	$ 8,480,000.

Considerable difficulty was experienced during the past six months in getting an adequate supply of new small bills. The demands of our District have been greater due to the fact that the Treasury Department has ceased sending new money direct to banks returning unfit notes, but requests us to credit the remitting bank or send new notes out of our stock.

We have been unable to get a sufficient supply of our own small bank notes and found it necessary to get legals from Washington. This arrangement, however, means we practically exchange gold for United States notes. The situation has now improved and we are receiving sufficient bank notes for our needs.

Now that the Federal Reserve Banks are taking on the redemption of small bills, it may be expected the expense of operating our Cash Department will materially increase. However, we are entitled to replacements of all unfit United States currency by new notes of like kind and will now be able to conserve some of our own notes. Shipping, redemption and plate cost of our bank notes for the year was $19,331.09, while the 1920 tax on circulation was $36,792.05. Total costs for the 27 months we have been issuing bank notes, are $23,482.00 and total taxes paid $51,061.06. Our bank note circulation shows a reduction of $500,000. since a year ago, but this was made possible from the fact that we paid out $700,000. of legal ones during the last six months

GROSS EARNINGS BY MONTHS FOR 1920.

1920	Bills discounted Member and Fed. Res. Banks	Acceptances	U. S. Securities	Transfers Bought & Sold	Deficient Reserve Penalties	Miscellaneous	Total 1920	Total 1919
January	$278,564.33	$35,317.94	$15,634.27	$5,249.25	$2,420.37	$2,726.96	$339,915.12	$204,303.07
February	285,742.69	16,610.68	13,870.37	3,108.00	1,081.25	79.39*	320,333.60	193,851.28
March	304,380.41	23,407.91	19,178.25	4,355.80	904.69	28.02	352,255.08	224,984.96
April	334,487.06	24,121.15	15,491.60	4,666.47	1,980.19	6,411.09	387,157.76	259,044.61
May	376,766.84	21,047.06	14,737.05	6,344.01	4,390.68	25.50	423,311.14	240,427.63
June	378,308.98	17,242.45	15,719.68	6,799.15	14,978.88	138.49	433,187.63	229,249.42
July	441,894.36	16,686.31	14,516.32	8,013.57	7,461.08	6,680.19	495,251.83	239,951.97
August	463,459.43	9,851.99	14,669.04	8,046.19	6,198.25	1,368.78	503,593.88	216,553.48
September	459,138.07	5,793.56	14,333.33	9,215.30	13,236.14	6,577.32	508,293.72	241,665.85
October	485,016.49	7,602.27	14,731.47	10,026.20	10,987.68	6,602.96	534,967.07	300,368.89
November	457,370.53	7,136.90	14,229.51	6,263.00	9,944.53	406.97	495,351.44	299,548.88
December	469,129.53	7,043.93	14,878.57	5,158.00	19,160.79	379.88	515,750.70	357,090.48
TOTAL	$4,734,256.72	$191,862.15	$181,989.88	$77,244.94	$92,744.53	$31,268.77	$5,309,368.77	$3,007,040.72

* Recovery.

	1920	1919
Average Monthly Gross Earnings for year	442,447.40	250,586.71
" " Expenses " "	84,765.51	46,374.22
" " Net Profits " "	357,681.89	204,212.49
" " Dividend Paid " "	18,322.55	15,015.52
Average Monthly Gross Earnings last half of year	508,868.07	275,863.26
" " Expenses " " " "	104,651.02	49,746.19
" " Net Profits " " " "	404,217.05	226,017.07
Average monthly cost of Federal Reserve notes for year	9,614.84	6,182.25
Rate per cent of Net Earnings on Paid in Capital Stock for year	119.365 %	79.72 %

AVERAGE DAILY HOLDINGS OF EARNING ASSETS BY MONTHS FOR

1920

1920	Bills Discounted	Acceptances	U.S. Bonds & Treasy. Notes	Total
January	67,067 M	8,921 M	9,147 M	85,135 M
February	69,221	4,246	8,667	82,134
March	63,017	5,438	11,219	79,674
April	69,866	5,824	9,343	85,033
May	75,560	4,827	8,606	88,993
June	73,248	4,039	9,457	86,744
July	77,561	3,400	8,636	89,597
August	81,019	1,747	8,599	91,365
September	83,596	1,159	8,669	93,424
October	85,402	1,351	8,613	95,366
November	84,373	1,431	8,604	94,408
December	82,807	1,363	8,727	92,897
Average 1920	76,082 M	3,646 M	9,026 M	88,756 M
Average 1919	41,759 M	28,682 M	6,678 M	71,119 M

AVERAGE RATE OF EARNINGS ON EARNING ASSETS BY MONTHS

1920.

[illegible]	Bills Discounted for Members & Fed. Res. Banks	Acceptances	U.S. Bonds & Treasy. Notes	Total
January	4,904 %	4,674 %	2,018 %	4,570 %
February	5,210	4,938	2,020	4,859
March	5,703	5,082	2,018	5,141
April	6,039	6,053	2,023	6,366
May	5,887	5,148	2,022	5,473
June	6,301	5,208	2,028	6,784
July	6,726	5,794	1,985	6,234
August	6,754	5,057	2,014	6,294
September	6,701	6,100	2,017	6,259
October	6,686	6,626	2,014	6,264
November	6,595	6,069	2,012	6,170
December	6,670	6,085	2,007	6,224
Average 1920	6,223 %	5,259 %	2,016 %	5,755 %
Average 1919	4,381	4,267	2,460	4,114

DISCOUNT OPERATIONS 1920 - 1919 COMPARATIVE

Month	Number of Banks Served		Number of Items Received		Amount Rediscounted in M's	
	1920	1919	1920	1919	1920	1919
January	228	158	2,462.	754	$ 61,183 M	$ 17,317 M
February	221	128	1,988	478	62,836	12,490
March	276	142	2,935	467	66,461	20,981
April	345	180	5,036	846	89,352	72,958
May	441	235	5,515	1,612	87,603	81,152
June	495	212	8,579	1,114	94,758	37,862
July	502	151	7,222	817	72,291	28,553
August	488	163	6,646	794	81,183	38,193
September	410	164	5,316	1,378	73,705	66,851
October	508	224	8,140	3,273	83,031	100,513
November	587	280	8,215	2,969	82,688	88,806
December	624	270	10,110	4,235	96,300.	95,743
Total	5124	2317	73,164	18,737	$953,391.M	$661,520.M

VOLUME OF RE-DISCOUNTS FOR 1920.

		Minnesota	North Dakota	South Dakota	Montana	Wisconsin	Michigan	Total
No. Pieces Rediscounted	1920	36,266	6,546	12,939	13,032	2,108	382	73,275
	1919	10,139	1,826	3,245	2,578	614	333	18,737
Total Amount Rediscounted	1920	$735,151,853.61	$ 50,331,395.64	$ 67,875,616.47	$ 53,692,374.96	$ 19,516,346.19	$ 6,924,176.23	$953,391,763.10
	1919	$570,359,414.15	$ 16,664,910.41	$ 45,860,050.36	$ 14,170,110.95	$ 5,557,229.75	$ 6,908,662.75	$661,520,378.37
	1918	$358,768,785.00	$ 17,516,176.00	$ 31,766,675.00	$ 11,794,375.00	$ 10,284,681.00	$ 3,659,108.00	$433,791,800.00
	1917	$ 70,234,993.00	$ 3,060,613.00	$ 2,357,925.00	$ 2,815,187.00	$ 1,204,175.00	$ 481,822.00	$ 80,154,715.00

Lewis

COMPARATIVE STATEMENT OF UNITED STATES COUPONS PAID THROUGH FEDERAL RESERVE BANK OF MINNEAPOLIS

1920

	Number of Coupons	Amount
Jan.	521,670	$ 1,225,084.34
Feb.	180,336	436,799.67
Mar.	456,408	1,421,341.84
Apr.	629,028	1,948,995.64
May	449,900	1,440,949.87
June	470,358	1,737,417.89
July	378,027	1,072,885.35
Aug.	191,226	474,947.06
Sept.	275,103	1,124,442.20
Oct.	540,219	1,933,432.79
Nov.	444,072	1,365,017.35
Dec.	552,794	2,237,506.23
	5,069,141	16,418,820.21

1919

	Number of Coupons	Amount
Jan.	181,005	347,804.38
Feb.	78,955	137,717.88
Mar.	349,491	976,501.73
Apr.	666,385	1,759,982.15
May	714,818	1,838,626.83
June	381,017	948,968.57
July	244,486	524,450.85
Aug.	124,368	235,511.59
Sept.	340,184	1,028,867.74
Oct.	805,074	2,274,460.20
Nov.	532,663	1,487,472.55
Dec.	777,106	2,736,664.51
	5,192,950	14,356,128.76

1918

	Number of Coupons	Amount
	1,669,587	4,320,943.38

1917

	Number of Coupons	Amount
	45,089	136,615.27

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COLLECTION DEPARTMENT

COMPARISON OF NUMBER OF ITEMS RECEIVED FOR COLLECTION DURING 1920 and 1919

	CITY COLLECTIONS 1920	CITY COLLECTIONS 1919	COUNTRY COLLECTIONS 1920	COUNTRY COLLECTIONS 1919	TOTAL COLLECTIONS 1920	TOTAL COLLECTIONS 1919
January	7,875	7,921	1,573	541	9,448	8,462
February	5,151	5,202	1,334	592	6,485	5,794
March	6,150	5,784	2,139	360	8,289	6,144
April	5,888	4,652	1,869	390	7,757	5,042
May	5,819	5,657	1,508	490	7,327	6,147
June	6,760	7,514	2,358	396	9,118	7,910
July	5,393	6,153	2,466	303	7,859	6,456
August	5,792	6,682	4,179	364	9,971	7,046
September	10,972	12,194	8,341	432	19,513	12,626
October	11,780	11,420	11,465	729	23,245	12,149
November	11,887	9,846	10,519	1,388	22,406	11,234
December	10,177	10,043	13,528	1,599	23,705	11,642
Total-	93,644	93,068	61,279	7,584	154,923	100,652
Average Monthly-	7,804	7,756	5,106	632	12,910	8,388

VALUE OF ITEMS SENT OUT 1920

CITY	COUNTRY	TOTAL
$ 72,975,000.48	$ 56,420,577.01	$ 129,395,577.49

ACCOUNT WITH TREASURER OF THE UNITED STATES.

Month	Deposits	Withdrawals	Balance End of Month
January 1920.............	$ 61,478,548.25	$ 60,470,602.38	$ 1,521,152.96
February..................	51,860,090.80	34,012,060.31	630,836.53*
March.....................	112,166,118.75	111,655,031.44	119,749.22*
April.....................	44,163,892.82	43,324,736.30	719,407.30
May.......................	11,264,439.90	11,250,255.26	733,591.94
June......................	50,467,423.98	50,937,339.19	263,676.73
July......................	18,994,055.02	18,955,348.92	302,382.83
August....................	10,250,355.17	9,995,462.49	557,275.51
September.................	28,733,415.96	28,069,210.38	1,221,481.12
October...................	11,896,558.62	12,383,418.82	734,620.92
November..................	17,892,820.39	17,577,314.40	650,126.91
December..................	39,895,794.07	38,991,176.60	1,554,744.38
Totals............	$ 459,063,513.73	$ 458,021,956.46	....
1919.	1,053,859,390.45	1,056,537,654.75	513,187.11

*Overdraft

During the Tax Payment Period, which comes four times a year, we have been required to credit immediately the Treasurer's Account with items throughout our district, and have been forced to carry the float by making immediate payment in gold for maturing Treasury Certificates. Any over-draft in excess of uncollected items was covered by 2% Special Certificates, which we were required to purchase from the Treasurer. Objections by several Federal Reserve Banks to this low rate of interest brought an increase to 4% as of December 15th, 1920. We, however, are very much opposed to carrying float for the Treasury Department when we will not carry such float for our Member Banks.

CURRENCY RECEIPTS FROM AND SHIPMENTS TO MEMBER AND NON-MEMBER BANKS.

	1920	1919	1918
Receipts	$84,009,765.	$71,073,379.	$40,260,796.
Shipments	$130,063,817.	$101,202,896.	$92,929,166.

FEDERAL RESERVE BANK OF MINNEAPOLIS
MAIL AND WIRE TRANSFERS BOUGHT AND SOLD 1920.

Month	PURCHASED Mail No.	Mail Amount	Wire No.	Wire Amount	SOLD Wire No.	Wire Amount
January....	71	$ 19,286,007.	526	$ 67,244,365.	476	46,546,732.34
February...	47	13,340,595.	505	51,329,773.	446	37,312,844.02
March......	57	17,905,716.	582	68,161,752.	760	66,839,627.93
April......	60	13,945,179.	478	47,533,521.	788	56,664,077.03
May........	68	15,410,810.	515	48,945,541.	694	52,802,353.72
June.......	69	14,515,667.	547	59,483,235.	770	53,254,211.32
July.......	53	13,515,700.	706	72,708,384.	712	38,491,086.08
August.....	51	11,033,129.	533	67,451,994.	755	39,473,364.72
September..	55	15,064,336.	781	81,509,090.	752	39,882,613.07
October....	52	16,300,621.	821	82,276,195.	864	49,293,367.92
November...	58	12,026,756.	721	83,966,219.	795	41,411,513.83
December...	52	10,030,641.	728	83,249,162.	775	37,257,975.14
Total.........	693	$172,375,167.	7543	$813,859,341.	8587	$559,429,767.12
Total 1919........		$168,202,000.		$623,197,000.		

On Mail Transfers bought, and for delay in wire transfers, a charge of 20 cents a day per thousand is made. No Mail Transfers are sold by this bank. Since the installment of the Private Wire System, there is no necessity, in our opinion, for the sale of Mail Transfers.

ANALYSIS OF WIRE TRANSFERS SOLD

FEDERAL RESERVE DISTRICT	AMOUNT	NUMBER
Boston..................	$ 2,790,931.21	72
New York................	242,048,913.01	2,992
Philadelphia............	359,362.58	10
Cleveland...............	970,754.18	69
Richmond................	6,000.00	2
Atlanta.................	42,505.01	4
Chicago.................	234,121,356.97	3,356
St. Louis...............	991,487.03	22
Kansas City.............	20,765,624.76	712
Dallas..................	20,839.07	6
San Francisco...........	57,311,993.30	1,342
	$559,429,767.12	8,587

OPERATIONS OF PRIVATE WIRE

	SENT 1920	SENT 1919	RECEIVED 1920	RECEIVED 1919
January............	1196	702	1143	1001
February...........	1071	561	1071	760
March..............	1637	698	1443	990
April..............	1394	801	1214	1029
May................	1461	829	1318	1095
June...............	1713	763	1531	962
July...............	1756	781	1737	1058
August.............	1798	821	1730	1064
September..........	1754	863	1854	1071
October............	1945	937	2008	1127
November...........	2035	993	2011	1069
December...........	2408	1416	2355	1234
	20168	10165	19415	12460
Increase................	10003	.....	6955	.....
Average per month........	1681	847	1618	1038

TRANSIT DEPARTMENT

During 1919 the Transit Department with 101 employees handled 10,747,657 items, totalling $2,770,008,637.46

During 1920 the employees increased to 188 and the total items handled amounted to 22,791,067, totalling $4,323,727,644.45.

CLEARING STATISTICS

Number and Amount of items handled during

1920.

WITHIN DISTRICT

	Number	Amount
Twin City Banks	2,901,797	$1,914,838,005.85
Member & Non-Member	17,239,904	1,438,116,862.32
Paid for U.S. Government	370,672	63,953,177.08
Total	20,512,373	$3,416,908,045.25

OTHER DISTRICTS

	Number	Amount
Federal Reserve Banks	1,259,029	$594,660,255.68
Sent direct by Member Banks	1,019,665	312,159,343.52
Total	2,278,694	$906,819,599.20

1919

WITHIN DISTRICT

	Number	Amount
Twin City Banks	1,865,012	$1,502,509,472.59
Member & Non-Member	8,021,305.	772,659,604.00
Paid for U.S. Government	357,880	66,960,348.41
Total	10,244,197	$2,342,129,425.00

OTHER DISTRICTS

	Number	Amount
Federal Reserve Banks	502,014	$406,445,333.71
Sent direct by Member Banks	1,446	21,433,878.75
Total	503,460	$427,879,212.46

Daily average number of items handled-- 1918...19,925 1919...35,354 1920...71,015

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

Twin City Clearings handled through Federal Reserve Bank in 1919.......$2,899,427,833.80

MEMBER BANKS AND CLEARINGS NON-MEMBER BANKS MAKING USE OF THE CLEARING AND COLLECTION FACILITIES AS OF DECEMBER 31,1919 and 1920.

Average Number Daily

	1919	1920
Member Banks	285	257
Non-Member Clearings Accounts	6	5
Totals	291	262

TRANSIT DEPARTMENT EXPENSE

FEDERAL RESERVE BANK OF MINNEAPOLIS

DECEMBER 1920

	Total for Month	Total since Jan.1, 1920
EXPENSES OF OPERATION		
Salaries: Clerical Staff	35,731.20	179,690.93
Special Officers & Watchmen	241.37	496.57
All other: Employees n.s. Agents	335.00	3,275.90
Overtime	1,060.16	4,545.91
Supper money	59.50	853.80
Life insurance premiums (employees group ins.)	172.18	1,474.98
Agents Expense (Postage)	23.59	606.37
Officers' and Clerks' traveling expenses	280.88	3,527.06
Rent	1,083.33	8,143.32
Taxes and fire insurance		1,170.75
Telephone	42.65	153.15
Telegraph	1,094.13	2,487.78
Postage	5,479.28	55,322.24
Expressage	676.22	9,676.74
Insurance and premiums on fidelity bonds	111.07	1,986.32
Printing and stationery	2,266.17	20,977.34
All other expenses, n.s. including exch. paid	218.81	4,764.37
TOTAL EXPENSES OF OPERATION	48,875.54	299,153.53
OTHER CURRENT EXPENSES		
Furniture and equipment	61,204.15	61,204.15
TOTAL CURRENT EXPENSES	110,079.69	360,357.68

REIMBURSABLE EXPENDITURES ACCOUNT FISCAL AGENCY OPERATIONS AND WAR FINANCE CORPORATION OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS FOR THE MONTH OF DECEMBER 1920

	Total for Month	Total since Jan. 1,1920
REIMBURSABLE EXPENDITURES		
Salaries: Bank officers	550.00	6,393.44
Clerical Staff	23,191.90	159,815.70
Officers' and clerks' traveling expenses	321.95	3,415.04
Publicity	324.35	7,487.90
Rent	491.11	5,357.22
Equipment	534.63	9,768.54
Telegraph and telephone	292.67	3,703.28
Postage, expressage, etc.	400.91	9,808.59
Mail Insurance	-	17.23
Printing and stationery	3,625.43	36,506.73
Newspapers and directories	20.89	348.74
All other expenses, n.s.	3,294.96	9,096.79
TOTAL EXPENDITURES	33,048.80	251,719.20
Amount reimbursable January 1, 1920		129,285.17
Total Disbursements to December 31, 1920		381,004.37
Reimbursement received from U.S. Treasurer since Jan. 1, 1920 including other recoveries		326,697.60
Total disbursements for which reimbursement has not yet been received		54,306.77

	Total for Month	Total since Jan. 1 1920
Amounts included in above "Total expenditures" reimbursable by:		
United States Treasurer	33,048.80	251,089.23
War Finance Corporation	-	629.97
TOTAL EXPENDITURES	33,048.80	251,719.20

TREASURY SAVINGS CERTIFICATES

		Maturity Value
Sold for Cash	$ 151,100.00	
Issued in exchange for War Savings Certificate Stamps	100.00	151,200.00

WAR SAVINGS CERTIFICATE STAMPS

Sold for Cash	71,361.00	
Issued in exchange for Thrift Stamps	8,284.00	79,645.00

UNITED STATES THRIFT STAMPS

Sold for Cash	9,412.00	9,412.00

CERTIFICATES OF INDEBTEDNESS DEPARTMENT FOR YEAR 1920.

Total amount of Certificates of Indebtedness redeemed	$ 246,882,500.00
Number of Special War Loan Depositaries in District at end of year	1746

AMOUNT OF SECURITIES PLEDGED AGAINST WAR LOAN DEPOSITS AS OF END OF EACH MONTH

January	$ 24,726,666.00
February	18,853,465.00
March	9,580,865.00
April	14,427,765.00
May	11,650,200.00
June	9,836,150.00
July	6,985,300.00
August	6,742,800.00
September	8,677,400.00
October	8,423,000.00
November	8,053,100.00
December	11,256,050.00

****

United States Certificates of Indebtedness
Issued during the year 1920

Date of issue	Allottment 25M & Less	No. of Subs.	Allottment 25M to 50M	No. of Subs.	Allottment 50M to 100M	No. of Subs.	Allottment 100M to 250M	No. of Subs.	Allottment 250M to 500M	No. of Subs.	Allottment 500M to a million & over	No. of Subs.	Total each issue	Total Subs. each Issue
1-2 TD	4,094,000	458	470,000	15	1,550,000	29	2,154,500	18	700,500	3	6,546,000	7	15,515,000	530
2-2	4,149,000	468	984,500	30	1,754,000	31	2,082,000	17					8,969,500	546
3-15 TM	1,347,000	186	235,000	7	484,500	9	941,000	8	250,000	1			3,257,500	211
4-1 E	2,902,500	350	597,500	18	775,000	15	1,000,000	9	490,000	1	500,000	1	6,265,000	394
4-15 F	1,645,000	202	195,000	6	250,000	5	1,084,500	9	305,000	1	500,000	1	3,979,500	224
4-15 G	1,457,500	247	35,000	1	412,500	7	508,500	5					2,413,500	260
5-17 H	786,000	138			355,000	7	200,000	2					1,341,000	147
6-15 TJ	745,500	156	93,000	3	150,000	3	1,290,000	8					2,278,500	170
6-15 A	532,500	70	92,000	3	260,000	5	830,000	6			500,000	1	2,214,500	85
7-15 B	461,500	96	60,000	2	100,000	2	100,000	1					721,500	101
7-15 TM2	332,500	92					400,000	2	300,000	1			1,032,500	95
8-16 C	1,166,500	333	47,000	1	150,000	3	729,500	5					2,093,000	342
9-15 TM3	335,500	52	70,000	2	404,000	6	805,000	6	250,000	1			1,864,500	67
9-15 TS	916,500	260	295,500	8	53,500	1	801,000	6	1,100,000	4	820,000	1	3,986,500	280
10-15TM4	565,000	156	145,000	4	275,000	4	565,000	5	500,000	1			2,050,000	170
11-15	695,000	146	33,000	1	455,000	9	1,056,500	10	1,126,000	4	1,509,500	3	4,875,000	173
12-15 TJ2	448,500	58	100,500	3	326,000	6	200,000	2	1,020,000	3	505,000	1	2,600,000	73
12-15 TD	1,096,500	300	316,500	8	378,000	6	953,000	7	1,300,000	4	2,581,000	3	6,625,000	328
Totals	23,676,500		3,769,500		8,132,500		15,700,500		7,341,500		13,461,500			
Totals		3,766		112		148		126		24		17		

Total Allottment all Groups 72,082,000

Total Subscription all Groups 4,196

AUDITOR'S REPORT

FEDERAL RESERVE BANK OF MINNEAPOLIS

FOR THE YEAR 1920

January 10, 1921.

To the Directors of

Federal Reserve Bank of Minneapolis,

Gentlemen:-

I submit herewith the Auditor's Annual Report for the year ending December 31, 1920. Monthly audits have been made as far as possible during the year of the various departments of the Bank. Continuous audits having been kept on several classes of work, particularly the cash and securities in the Reserve Vault. Semi-monthly audits on indiscriminate dates have been maintained on the cash in the various tellers hands.

The audits for the month of December which have been performed, as per Report of Proofs and Verifications herewith, disclose that the routine work of the bank is running smoothly with nothing of an irregular nature to report. All discrepancies found during the month have been either traced and adjusted or are in the course of being traced and adjusted.

Admittance to the Reserve Vault may still only be had when an Officer of the Bank and the Auditor or his representative are present; the Officer holding the key to the grill gate and the Auditor or his representative the combination.

Yours very truly,

L. W. Long

Acting Auditor.

LWL-B

MONTHLY REPORT OF PROOFS AND VERIFICATIONS BY THE AUDIT DEPARTMENT OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS FOR THE MONTH OF DECEMBER 1920

	Date of Proof this month	Preceding Proof
LOANS AND INVESTMENTS		
Bills Discounted - Members	Dec. 4	Nov. 22
Member bank collateral notes	" 4	" 22
Acceptances	" 4	" 22
Bank's Investments	" 4	" 30
Premium or Discount U.S. Securities	Daily	Daily
Accrued interest U.S. Securities	"	"
CASH		
Reserve Cash	Continuous	Continuous
Paying teller's cash	Dec. 4 & 21	Nov.10 & 17
Receiving teller's cash	" 4 & 21	" 10 & 17
Money teller's cash	" 4 & 21	" 10 & 17
Note teller's department	None	None
Gold Redemption Fund	Weekly	Weekly
TRANSIT AND COLLECTIONS		
Exchanges for clearing house	Dec. 17	Nov. 26
Checks and other cash items	Daily	Daily
Hold over mail and items	None	None
COLLECTION DEBITS		
Due from Foreign Accounts	None	None
Due from member and non-member banks	Dec. 29	Nov. 30
Due from or to branches	None	None
Due from Federal Reserve Banks (Deferred)	Daily	Daily
CAPITAL ACCOUNT		
Ledger	Dec. 17	Nov. 26
Stock Certificates	Continuous	Continuous
DEPOSITS		
Due to Foreign Accounts	None	None
Due to Member banks, Reserve	Dec. 10	Nov.10
Due to Member banks, Deferred	Dec. 28	Nov.27
No. of a/o of member banks not reconciled during Mo.	10	8
Accounts with F.R. Bank reconciled	Dec. 15	Semi-monthly
Government deposits	Daily	Daily
OUTSTANDING CHECKS		
Cashier's and Return Item Checks	"	"
Exchange - transfer and other drafts	"	"
Difference Account	"	"
Expenses - Current	Continuous	Continuous
" - Liberty Loan	Continuous	Continuous
Postage - Purchased	"	"
" - On Hand	Dec. 24	Nov. 30
" - Used	" 24	" 30
" - Internal Revenue Stamps	None	None
Earnings - Bills discounted	Daily	Daily
" - Acceptances	"	"
" - Bank's Investments	"	"
" - Transfers bought and sold	"	"
Penalties on deficient reserves	"	"
Unearned Interest on Bank's investments	None	None
" discount - Bills discounted	Daily	Daily
" discount - Acceptances	Dec.31	Nov.29
Incoming currency shipments	Daily	Daily
Outgoing currency shipments	"	"
FEDERAL RESERVE AGENTS DEPARTMENT		
Federal Reserve Notes	Continuous-	Continuous
Gold and lawful money held	"	"
Custodies for other Reserve Banks or agents	None	None
CUSTODIES		
Items held or in course of collection	Dec.29	Nov.4
Securities held for member banks Safekeeping		
Collateral Cage	Dec. 4	Nov.29
Reserve Vault	Continuous	Continuous
Securities held for other F.R. Banks	Dec. 4	Nov.22
Branch Audits by Auditor of Bank	None	None

FISCAL AGENTS DEPARTMENT
MONTHLY REPORT OF PROOFS AND VERIFICATIONS BY THE AUDIT DEPARTMENT
OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS FOR THE MONTH OF DECEMBER 1920

	Date of Proof this month	Date of Preceding Proof
CASH		
Received account sale of Bonds	None	None
" a/s " Cert. of Indebt.	Daily	Daily
" " " War Savings Stamps	Daily	Daily
Receipts deposited with Treasurer, U.S	"	"
Items held in suspense	None	None
Unpaid balances	None	None
GOVERNMENT DEPOSIT DIVISION		
Due from depositary banks	None	None
Interest on bank balances	"	"
Collateral held as security		
Collateral Cage	Dec. 4	Nov. 29
Reserve Vault	Continuous	Continuous
By Custodians	Dec. 4	Sept. 8
Verification sent to depositary banks	Dec. 4	Sept. 8
TREASURY CERTIFICATE DIVISION		
Depositary balance	Dec. 31	Nov. 10
Interest on balances	Dec. 31	Nov. 30
Collateral held as security		
Collateral Cage	Dec. 4	Nov. 29
Reserve Vault	Continuous	Continuous
By Custodians	None	None
Reserve Banks own temporary certificates	Daily	Daily
Verification sent to depositary banks	Dec. 4	Sept. 8
WAR SAVINGS DIVISION		
Collateral held as security		
Collateral Cage	Dec. 4	Nov. 29
Reserve Vault	Continuous	Continuous
By Custodians	None	None
CONVERSION DIVISION		
Securities received for conversion	Dec. 13	Nov. 11
" on hand	"	"
Conversion securities del'd to Subscribers	Daily	Daily
" " returned to Washington	"	"
SECURITIES DIVISION		
Bonds received from Washington	Continuous	Continuous
Bonds delivered to Subscribers	Daily	Daily
Bonds on hand	Dec. 13	Nov. 11
Bonds returned to Washington	Daily	Daily
Cert. of Indebtedness rec'd from Washington	Continuous	Continuous
" " delivered to Subscribers	Daily	Daily
" " on Hand	Dec. 13	Nov. 15
" " Returned to Washington	Daily	Daily
Stamps received from Washington	Continuous	Continuous
" on Consignment	Dec. 4	Oct. 15
" Sold	Daily	Daily
" on Hand	Dec. 13	Nov. 8
" returned to Washington	Daily	Daily
" received from Post Offices	Continuous	Continuous
" destroyed	Dec. 27	Nov. 27
Interim Certificates received from Washington	None	None
" " delivered to Subscribers	None	None
" " on Hand	None	None
" " returned to Washington	None	None
Return signed receipts checked for Bonds	Daily	Daily
" " " " " Cert. of Indebt.	"	"
" " " " " Stamps	"	"
Exchange Bonds received from Washington	Continuous	Continuous
" " " " Subscribers	Dec. 18	Nov. 11
" " returned to Washington	Daily	Daily
" " On Hand	Dec. 13	Nov. 11

INVESTMENT OPERATIONS DURING THE MONTH OF DECEMBER 1920

REPORTED BY THE FEDERAL RESERVE BANK OF MINNEAPOLIS

1.	Bills discounted for member banks		$ 96,299,946.16
2.	Discounted paper acquired from other Federal Reserve Bks.		-
3.	Bills bought in open market:		
	(a) From banks & dealers in own district	670,158.89	
	(b) " " " other districts	-	
	(c) For our a/c by other Federal Res. Banks	-	670,158.89
4.	Open market paper acquired from other Federal Reserve Banks		-
5.	Bill of Lading Drafts		56,486.26
6.	U. S. Bonds bought		-
7.	U. S. Bonds taken under repurchase agreements		-
8.	U. S. Certificates of Indebtedness bought		4,049,000.00
9.	U. S. Cert. of Indebtedness taken under repurchase agreements		-
	Total discounts and open market purchases		101,075,591.31
10.	U. S. Bonds sold or redeemed		-
11.	U. S. Certificates of Indebtedness sold or redeemed		4,050,500.00
	TOTAL U. S. Securities sold or redeemed		4,050,500.00
12.	Acceptances bought for the account of other F. R. Banks		-
	Number of member banks in district at end of month	1,009	
	Number of member banks accommodated through the discount of paper during month	664	

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 1920

	Average during Month	Earnings for Month	Annual Rate
Bills discounted for Members & F. R. Banks	82,807,000.	469,129.53	6.6704
Bills Bought	1,363,000.	7,043.93	6.0655
United States Securities	8,727,000.	14,878.57	2.0074
TOTAL	92,897,000.	491,052.03	6.2238

EARNINGS OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS

FOR THE MONTH OF DECEMBER 1920

	Total for Month	Total since July 1,1920	Same Period 1919
Bills discounted:			
Member and Federal Reserve Banks	$ 469,129.53	2,776,008.41	1,070,128.60
Bills bought in open market & F.R.Banks	7,043.93	54,114.96	448,447.84
United States securities	14,878.57	87,358.24	91,894.86
Transfers - Net Earnings	5,158.00	46,722.26	28,629.73
Deficient reserve penalties	19,160.79	66,988.47	14,565.47
Miscellaneous	379.88	22,018.10	1,513.05
TOTAL EARNINGS	$ 515,750.70	3,053,308.44	1,655,179.55

CURRENT EXPENSES OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS
FOR THE MONTH OF DECEMBER 1920

	Total for Month	Total since July 1,1920	Same Period 1919
EXPENSES OF OPERATIONS			
Asses. a/c Expenses F.R.Board (Mo. proportion)	985.45	5,912.75	9,382.30
Federal Advisory Council (Fees & Traveling Exp.)	-	478.17	447.23
Governors' conferences (incl. traveling exp.)	-	311.42	-
Federal Reserve Agents' conferences (" ")	-	27.11	340.84
Salaries: Bank Officers	11,690.45	43,882.25	29,678.40
Clerical Staff	73,136.89	218,248.86	119,005.30
Special officers & Watchmen	2,202.93	3,951.80	5,270.18
All other: Extra Help 781 87			
Overtime 3794.42			
Supper Money 124.50	4,700.79	16,540.22	2,284.20
Life insurance premiums (employees' group ins.)	464.27	2,567.21	-
Directors' fees	380.00	1,880.00	1,950.00
Per diem allowance	70.00	380.00	440.00
Traveling expenses	328.07	1,323.60	889.69
Officers' & Clerks' traveling expenses	1,844.70	8,417.90	3,655.71
Legal fees	250.00	1,725.00	1,500.00
Rent	2,504.05	12,630.86	7,661.48
Taxes and fire insurance	30.90	1,093.65	71.64
Telephone	306.55	1,394.20	1,244.21
Telegraph	2,395.56	9,726.43	1,628.21
Postage	8,027.03	41,374.90	17,167.80
Expressage	1,542.88	5,511.75	369.93
Insurance and premiums on fidelity bonds	3,300.03	8,964.18	5,011.86
Printing and stationery	7,831.37	38,777.87	14,641.82
Repairs and alterations	4,796.94	20,056.08	3,341.17
Currency shipments to and from member and non-member banks & between F.R.Banks and branches	1,042.14	6,760.51	4,661.09
Currency shipments (other than F.R.Bk. notes) to & from Washington or sub-treasury	182.21	2,558.98	-
All other expenses, n.s. including exchg. paid	1,932.61	9,458.66	5,251.37
Abrasion on Gold Coin	-	366.04	1,549.16
TOTAL EXPENSES OF OPERATION	129,946.84	464,302.40	237,443.59
OTHER CURRENT EXPENSES			
Federal Reserve currency (orig. cost & ship. chgs.)	42,372.31	46,600.90	21,475.84
Miscellaneous charges a/c Federal Reserve Currency	13,316.93	14,326.72	8,101.52
Taxes on Federal Reserve bank note circulation	3,332.81	22,365.02	14,272.20
Furniture and equipment	14,421.89	60,311.10	17,184.04
TOTAL CURRENT EXPENSES	203,389.80	627,906.14	298,477.19
Transit Department expense included in above	110,079.69	240,642.21	69,602.25

FEDERAL RESERVE BANK OF MINNEAPOLIS

REPORT OF THE TRANSIT DEPARTMENT FOR DECEMBER 1920

DATE	CLEARINGS		MEMBER & NON-MEMBER		OTHER RESERVE BANKS		TREASURER OF THE UNITED STATES		DIRECT TO OTHER RESERVE BANKS BY OUR MEMBERS	
1920	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
December 1	10761	7,329,818.37	67523	5,121,802.48	4330	1,510,704.20	960	38,351.74	3589	765,114.22
" 2	10418	5,457,717.22	65217	4,872,056.56	3911	1,359,242.72	1260	41,308.40	3440	871,051.64
" 3	11466	6,416,759.96	66253	4,839,922.49	3979	1,433,694.78	1540	55,407.65	3129	839,599.41
" 4	10040	5,253,594.65	61341	4,330,754.95	3950	2,017,492.75	1385	88,175.24	3774	806,843.78
" 6	15108	6,111,019.23	77280	5,389,662.55	4368	1,628,780.55	1640	68,632.84	4397	962,251.89
" 7	8987	5,099,923.47	63287	4,392,508.34	4583	1,326,014.28	1890	88,861.54	3720	871,041.35
" 6	9685	6,455,875.38	69909	4,882,691.01	4092	1,088,593.57	1683	131,969.60	3957	680,356.54
" 9	11846	5,185,214.73	72512	4,759,110.04	3972	1,756,222.23	1673	194,983.37	3345	838,962.37
" 10	10734	5,997,347.56	73154	4,539,751.20	3756	752,261.94	1643	48,883.29	3637	950,342.92
" 11	9736	5,732,821.75	64550	4,662,011.29	4071	1,486,261.36	1335	370,741.32	3481	747,154.32
" 13	14629	6,448,713.11	88618	5,909,788.50	4087	1,177,484.95	987	64,292.63	4215	892,539.62
" 14	10513	5,054,215.49	61547	4,338,518.65	4763	1,870,901.99	1334	323,199.02	3906	727,788.05
" 15	9328	5,900,032.93	67348	4,578,668.59	4238	954,956.41	973	99,596.41	3475	666,588.33
" 16	15321	8,702,870.93	79935	5,418,520.29	4294	1,646,114.84	1054	427,532.92	3399	670,377.38
" 17	9631	6,810,940.55	61063	4,891,577.58	4309	1,490,505.28	1818	153,586.01	3574	773,933.89
" 18	10131	7,003,986.72	61568	4,060,582.77	4598	1,758,803.91	3076	95,514.31	3224	508,762.66
" 20	18972	7,190,072.75	84287	5,514,320.91	4084	1,242,323.97	3432	423,744.90	4209	926,373.79
" 21	9250	4,952,850.15	57785	3,456,633.28	4944	1,378,906.61	4944	1,378,906.61	3461	792,641.87
" 22	10513	3,854,216.18	63520	4,289,899.08	4164	1,116,090.19	4068	75,325.46	3530	689,118.14
" 23	9612	5,007,480.88	63049	3,544,150.62	4005	725,469.25	2285	70,750.72	3527	705,835.80
" 24	10068	6,498,874.67	59812	3,478,876.07	4171	1,159,898.50	2173	48,439.90	3162	562,073.59
" 27	19151	7,589,462.50	79939	5,284,114.44	4427	1,245,860.83	1615	46,610.49	5408	1,070,594.74
" 28	8910	3,827,473.67	58554	3,563,331.80	5482	1,015,462.34	2436	125,112.33	3498	596,087.52
" 29	8826	5,241,472.86	56894	3,665,198.15	4546	1,123,117.88	1473	180,329.15	3806	653,505.63
" 30	10881	4,524,946.64	64380	3,887,386.50	4168	1,365,635.86	864	82,988.37	4261	694,550.98
" 31	11382	5,855,376.99	63256	4,204,490.62	4553	894,439.35	784	410,647.88	4175	751,001.50
	295899	153,503,079.34	1752581	117,876,328.76	111845	34,527,240.54	48425	5,133,892.10	*97277	*19,618,491.93

Average daily .... 11380....................67407....................4302....................1862....................3741

Av. am't per item...............518.77....................67.25....................308.71....................106.02....................201.67.

Average number of remittance letters sent out daily: 3319.

Grand total of items ....2,208,750.

Grand total of amounts ....$311,040,540.74.

*Figures not included in grand totals of items and amounts.

FEDERAL RESERVE BANK OF MINNEAPOLIS

TWIN CITY CLEARINGS

THROUGH

FEDERAL RESERVE BANK

1920		Amount
December	1	$ 12,058,093.89
"	2	10,506,503.82
"	3	11,338,467.09
"	4	9,841,622.26
"	6	10,910,524.31
"	7	9,569,105.70
"	8	11,274,262.12
"	9	9,869,593.67
"	10	10,485,845.81
"	11	10,569,579.69
"	13	11,174,475.63
"	14	10,148,510.51
"	15	9,958,222.05
"	16	14,317,494.78
"	17	11,444,808.80
"	18	11,727,002.55
"	20	11,953,542.51
"	21	9,190,664.53
"	22	7,507,349.64
"	23	8,593,380.38
"	24	8,627,573.47
"	27	12,234,269.29
"	28	7,938,336.80
"	29	9,234,280.95
"	30	8,366,345.01
"	31	9,974,039.53
		$ 268,813,894.79

CURRENT EXPENSES OF THE
FEDERAL RESERVE AGENT
DECEMBER 1920

	Total for Month	Total since July 1,1920
EXPENSES OF OPERATION		
Salaries: Bank Officers	$ 4,402.09	$ 35,700.08
Clerical staff	3,505.34	18,930.48
All other: Extra help	44.57	345.18
Life insurance premiums (emp. group ins.)	31.07	322.15
Officers' & Clerks' traveling expenses	446.96	7,204.31
Rent	150.00	1,800.00
Telephone	11.35	120.35
Telegraph	27.94	1,218.21
Postage	217.00	1,871.82
Expressage		5.14
Insurance and premiums on fidelity bonds	29.64	220.22
Printing and stationery	224.40	5,260.47
Repairs and alterations	1.75	139.50
All other expenses, n.s.	164.80	1,915.31
TOTAL EXPENSES OF OPERATION	$ 9,256.71	$ 75,051.20
Furniture and equipment	-	1,764.84
TOTAL CURRENT EXPENSES	$ 9,256.71	76,816.04

SECURITIES HELD AS COLLATERAL TO GOVERNMENT DEPOSITS, DISCOUNTS, WAR SAVINGS AND SAFEKEEPING BALANCES AS AT DECEMBER 4, 1920

Total securities in Reserve Vault (per card)	27,571,860.
Total Certificates of Indebtedness (Interim Receipts) held by Collateral custodian	4,329,000.
Total Commercial Paper held by collateral custodian	2,756,000.
Total Stop Orders held by collateral custodian	1,550.
Total Trust Receipts held by collateral custodian for securities held by other banks	1,675,150.
Exchange Receipts held by collateral custodain for various banks	177,800.
Counter Items	15,000.
TOTAL	36,526,360.

BALANCES PER GENERAL LEDGER

Bonds on Consignment		109,500.
	A - L .	2,428,700.
	M & Z	5,234,400.
	Discounts	25,252,950.
	Safekeeping	3,461,810.
	W. S. S.	38,900.
		36,526,260.
Bond for Citizens National Bank, Albert Lea, Minn., not on books entered since this date		100.
TOTAL		36,526,360.

FEDERAL RESERVE BANK OF MINNEAPOLIS

STATEMENT OF ACCEPTANCES HELD AT CLOSE OF BUSINESS DECEMBER 31, 1920

Name & Address	Liable as acceptor	Amount not endorsed by banks	Total amount liable as endorsed on acceptances of other banks and trust companies
New York			
American Foreign Banking Corp	50,126.39		
Bank of New York	25,000.00		
Chase Natl Bank	150,000.00		
Royal Bank of Canada	150,000.00		
Bankers Trust Company	50,000.00		
Guaranty Trust Company	50,000.00		
Minneapolis & St. Paul			
First Natl Bank	300,000.00		550,126.39
Northwestern Natl Bank			199,050.00
Merchants Natl Bank, St Paul	50,000.00		500,000.00
Chicago			
Illinois Trust & Sav. Bank	100,000.00		
Merchants Loan & Trust Co.	150,000.00		
Miscellaneous			
Stockmens Natl Bk, Ft Benton, Mont.	183,050.00		
Montana Natl Bk, Havre, Mont.	11,500.00		11,500.00
Farmers Natl Bk, Chinook, Mont.	11,500.00		11,500.00
Livestock Natl Bk, Hettinger, No.Dak.	6,132.50		10,022.50
First National Bank, Lemmon, So.Dak.	10,022.50		6,132.50
First National Bank, Chinook, Mont.	16,000.00		
City Natl Bk, Duluth, Minn.			25,000.00
	1,313,331.39		1,313,331.39

BALANCES DUE FROM OTHER FEDERAL RESERVE BANKS AS AT CLOSE OF

BUSINESS DECEMBER 31, 1920 and DECEMBER 31, 1919

Federal Reserve Bank of	Due From Dec. 31, 1920		Due From Dec. 31, 1919
Boston	103,890.50		137,839.06
New York	1,103,206.35		2,800,712.99
Philadelphia	4,671.62	(Cr)	292,174.59
Cleveland	125,735.31		61,717.15
Richmond	38,129.99		10,418.39
Baltimore (Br of Richmond)	13,469.46		6,421.56
Atlanta	37,254.31		6,033.40
New Orleans (Br of Atlanta)	47,568.65		2,922.59
Chicago	3,602,983.68		8,004,020.66
Detroit (Br of Chicago)	30,062.94	(Cr)	Opened Feb. 2, 1920
St. Louis	48,478.72	(Cr)	99,195.37
Little Rock (Br of St. Louis)	5,350.55		16,415.50
Louisville (" ")	3,120.44		3,864.72
Memphis (" ")	11,320.15		1,457.59
Kansas City	173,935.51		362,821.55
Denver (Br of Kansas City)	50,390.55		57,978.45
Omaha (" ")	245,300.89		368,320.05
Dallas	98,258.24		106,503.00
El Paso (Br of Dallas)	4,974.97		13,215.38
Houston (" ")	32,483.81		23,841.77
San Francisco	114,760.70		177,847.50
Seattle (Br of San Fran.)	225,275.62		174,376.90
Spokane (" ")	57,663.44		88,609.13
Portland(" ")	17,467.92		51,809.79
Salt Lake City (Br of San Fran.)	57,375.27		64,501.26
Los Angeles (" ")	98,174.84		Opened Jan. 2, 1920
TOTAL . . . . $	6,184,877.87	$	12,933,020.35

Detailed statements of all balances due from other Federal Reserve Banks as of December 31, 1920, have been compiled for the purpose of determining whether or not the outstanding items have been paid for in the Gold Settlement Fund of the Bank.

The credit balances shown against the Federal Reserve Banks of Philadelphia, Detroit and St. Louis under date of December 31, 1920, were caused by those offices transferring for our credit through the Gold Settlement Fund on that date, amounts in payment of our various collection items. Their advice of payment covering the same had not reached us in time to make offsetting entries prior to January 1, 1920.

BILLS DISCOUNTED MEMBERS
(Verified as of December 4, 1920)

Member Bank Collateral Loans		$14,650,445.64
" " Rediscounts on hand	$56,910,261.88	
" " " sent for collection	9,723,709.42	66,633,971.30
Total		81,284,416.94

	1920	1919
Daily average amount of Rediscounts from members - Held	76,081,842.00	41,[illegible]19,575
Average rate on Rediscounts from Members	6.223%	4.378%

ACCEPTANCES
(Verified as of December 4, 1920)

Acceptances on hand	$ 1,483,172.50	
Acceptances out for Collection	$ 0	$1,483,172.50
Total		$1,483,172.50

	1920	1919
Daily average amount of acceptances held	3,647,984.00	20,729,936.00
Average rate earned after paying commission	5.259%	4.275%

UNITED STATES BONDS AND SECURITIES ON HAND AND HELD IN WASHINGTON AT CLOSE OF BUSINESS DECEMBER 31,1920

2% Registered Panama Canal Loan Bonds 1906-1936-1938	260.00
3% " " " " " 1911-1961	500.00
3% Coupon U. S. Conversion " 1916-1946	3,200.00
3% " " " " 1917-1947	111,600.00
2% U. S. Treasury Certificates (maturing various dates within one year) to secure Federal Reserve Bank note circulation	8,480,000.00
Post dated Liberty Loan coupons carried at the nominal valuation of	1.00
TOTAL	8,595,561.00

	1920	1919
Daily average amount of United States Securities held	9,025,978.00	8,688,597.
Average rate earned	2.016%	2.473%

BOND DEPARTMENT OPERATIONS- 1920

TEMPORARY - PERMANENT TRANSACTIONS.

	No. of pieces Received	Amount	No. of pieces Delivered	Amount
First Liberty Loan	20,558	$ 4,266,550.	17,411	$ 4,260,700.
Second " "	141,132	35,990,850.	113,132	35,955,000.
Third " "	664,400	83,898,850.	533,627	83,856,050.
Fourth " "	32,969	5,138,150.	None	None

CONVERSION TRANSACTIONS

	No. of pieces Received	Amount	No. of pieces Delivered	Amount
First Liberty Loan	29,403	$ 2,845,250.	26,549	$ 2,839,200.
Second " "	240,495	23,064,950.	206,116	22,998,100.
Victory " "	984	543,050.	501	543,050.

EXCHANGE TRANSACTIONS

	Coupon for Registered		Registered for Coupon	
	No. of Bonds Received	Amount	No. of Bonds Received	Amount
First Liberty Loan	500	$ 124,450.	220	$ 314,850.
Second " "	2,598	590,850.	437	382,450.
Third " "	10,796	1,624,650.	2,339	464,200.
Fourth " "	8,663	1,830,050.	3,987	886,450.
Victory " "	3,826	497,750.	2,647	536,900.

INTERCHANGE TRANSACTIONS.

	TEMPORARY Amount Received	PERMANENT Amount Received
First Liberty Loan	$ 193,700	$ 856,150
Second " "	1,986,600	2,704,050
Third " "	3,158,600	4,580,850
Fourth " "	15,119,000	None
Victory " "	None	13,652,100

BOND ISSUES DURING YEAR 1920

VICTORY LIBERTY LOAN.

Quota	Subscription	Allotment	Paid 1919	Paid 1920
$157,500,000.	$172,226,750.	$ 170,076,650.	$ 170,051,945	$ 24,705.

CAPITAL STOCK

State	December 31, 1920 No. of Banks	December 31, 1920 Stock Held	December 31, 1919 No. of Banks	December 31, 1919 Stock Held	Gain No. of Banks For yr.	Gain Stock Held for yr.	Total Div. Paid to 12/31/1919	Div. Paid from 1/1/20 to 6/30/20	Div. Paid from 7/1/20 to 12/31/20	Total Div. Paid to 12/31/1920
Michigan	46	189,650.	41	172,100.	8	17,550.	41,935.18	3,578.50	8,689.50	53,203.18
Minnesota	368	1,917,500.	335	1,737,750.	33	179,750.	442,683.76	53,960.50	57,525.00	554,189.26
Montana	200	542,500.	166	438,450.	34	104,050.	93,792.16	14,992.50	16,277.78	125,062.46
North Dakota	187	317,900.	177	294,800.	10	23,100.	77,116.81	9,394.50	9,537.00	96,048.51
South Dakota	152	327,550.	144	281.950.	8	45,600.	67,028.22	9,349.50	9,826.50	86,204.22
Wisconsin	56	165,750.	52	148,900.	4	16,850.	49,541.25	4,761.00	4,972.50	59,274.75
TOTAL . . .	1009	3,460,850.	915	3,073,950.	94	386,900.	772,097.40	98,056.50	103,828.28	973,982.18

Dividends recovered from Member Banks in Interest Accrued on Capital Stock Account for the year amounted to . . . . $ 3,768.67

Dividends paid out to Member Banks on account of Stock surrendered during the year amounted to 369.55

The total paid in Capital Stock of the Bank at close of business December 31,1920 was $3,460,850.00 held by 1009 stockholders against $3,073,950.00 held by 915 stockholders at close of business December 31, 1919, making a net gain for the year 1920 of $386,900. by 94 banks.

There were 10 banks who reduced their Capital Stock to the amount of $16,000.

DAILY AVERAGE MEMBER BANK BALANCES BY MONTHS.

1920 - 1919

	1920	1919		1920	1919
January	52,344 M	48,257 M	July	47,789 M	55,424 M
February	52,018	48,114	August	45,628	50,805
March	57,271	49,576	Sept.	45,782	53,005
April	53,695	48,838	October	44,115	53,193
May	48,858	48,681	November	44,122	52,443
June	48,308	51,187	December	45,058	51,819

Daily Average Balances for year 1920	$ 48,680 M
" " " " " 1919	$ 50,945 M
" " " (Decrease)	$ 2,265

MEMBER BANK RESERVE BALANCES BY STATES CLOSE OF BUSINESS

1920 - 1919

	1920	1919		1920	1919
Michigan	2,662 M	2,339 M	North Dakota	3,434 M	4,439 M
Minnesota	26,732 M	36,544 M	South Dakota	3,690	5,812
Montana	4,855	6,018	Wisconsin	2,198	2,181

Balance as shown by General Ledger .... 43,571 M 57,333 M

Decrease Member Bank Reserve balances
as of Dec.31, 1920 as compared with
December 31, 1919 ....$ 13,762 M

DAILY AVERAGE BALANCES DUE TREASURER OF U.S. BY MONTHS.

1920 - 1919

	1920	1919		1920	1919
January	852 M	5,540 M	July	461 M	4,859 M
February	1,195	6,354	August	1,026	2,833
March	1,064	9,515	September	1,709	1,152
April	820	2,534	October	1,018	2,268
May	1,045	5,328	November	1,221	2,581
June	747	3,338	December	1,672	2,319

Daily average balances for year 1920	$ 1,068 M
" " " " " 1919	4,052
" " " (decrease)	$ 2,984.M

TOTAL AMOUNT OF R[illegible] ISCOUNTS BY BA[illegible]KS [illegible] OF DE[illegible]MBER 31, [illegible]

[illegible]ND AMOUNT REDISCOUNTED DURING THE MONTH.

Name of Town	Name of Bank MINNESOTA	Amount held end of November	Amount held end of December
Ada	Ada National	29,750.39	27,205.39
Adams	First National	45,201.64	55,201.64
Adrian	"	81,165.67	82,599.41
Albert Lea	Citizens National	142,500.00	135,000.00
"	First National	258,629.11	272,251.21
Alden	"	27,676.61	53,069.88
Alexandria	Farmers National	128,418.17	141,837.27
"	First National	223,931.75	282,773.16
Amboy	"	60,406.67	84,673.50
Argyle	"	14,601.99	5,102.22
Atwater	"	10,550.00	18,045.60
Austin	Austin National	.00	.00
Avoca	First National	17,748.04	.00
Balaton	"	35,519.31	45,976.90
Barnesville	"	2,295.00	2,500.00
"	Farmers National	.00	3,249.32
Baudette	First National	6,910.95	23,067.12
Beaver Creek	"	63,594.67	59,230.36
Belle Plaine	"	.00	5,793.69
Benson	"	62,964.24	72,963.72
"	Swift County	75,000.00	105,000.00
Beardsley	First National	25,258.90	29,314.68
Biwabik	"	15,000.00	15,000.00
Blackduck	"	5,000.00	.00
Blue Earth	Farmers National	.00	14,760.43
Blooming Prairie	First National	20,000.00	10,000.00
Braham	"	38,734.00	28,887.88
Brandon	"	10,000.00	15,651.80
Brewster	"	26,129.16	22,405.29
Breckenridge	Breckenridge National	.00	29,083.66
"	First National	.00	15,000.00
Bricelyn	"	47,301.30	40,674.17
Cambridge	"	30,000.00	33,522.45
Campbell	"	.00	3,219.80
Canby	National Citizens	11,549.07	9,507.56
Carlton	First National	20,000.00	15,000.00
Ceylon	"	9,117.78	52,627.40
Clarkfield	Clarkfield State	19,100.98	34,028.47
Clearbrook	First National	5,387.85	4,000.00
Clinton	Clinton State	29,209.94	35,539.14
Clinton	First National	22,908.00	35,881.56
Cloquet	"	.00	200,000.00
Cold Springs	"	16,500.00	13,500.00
Cottonwood	"	28,136.93	30,137.61
Crookston	Merchants National	104,026.67	100,000.00
Deer Creek	First National	1,453.00	23,000.00
Deer River	"	50,000.00	50,000.00
Detroit	"	31,929.27	63,897.86
"	Merchants National	36,094.64	53,714.39
Dodge Center	Farmers National	48,083.05	43,708.21
"	First National	4,414.19	.00
Duluth	City National		175,000.00
"	Northern National		100,000.00
Dunnell	First National	59,248.49	58,096.96
East Grand Forks	"		35,500.00
Elbow Lake	"		30,129.36
Ellsworth	"	25,000.00	9,846.23
Elk River	"	21,000.00	21,000.00
Elmore	"	14,192.72	4,103.55
Emmons	"	57,553.27	91,532.73
Erskine	"	20,000.00	21,755.89
Eveleth	Miners National	85,000.00	85,000.00
Fairmont	Citizens National	61,624.66	60,706.44
Fairmont	Fairmont National	59,536.45	72,722.77

Name of Town	Name of Bank	Amount held end of November	Amount Held end of December
Fairmont	First National	75,000.00	50,000.00
Faribault	Citizens National	161,839.34	144,451.79
"	Security National	50,000.00	50,000.00
Fulda	First National	90,255.41	85,034.22
Foley	"	17,932.86	53,972.53
Glenwood	"	22,000.00	22,000.00
Gonvick	"		5,300.00
Goodhue	"	2,500.00	5,000.00
Good Thunder	"		9,527.23
Graceville	"	15,000.00	20,000.00
Granda	"	20,504.07	13,141.70
Grand Meadow	"	63,877.16	73,175.69
Hallock	"	45,672.15	52,618.97
Hancock	"	5,000.00	
Hanska	"	59,685.26	55,367.64
Hastings	"	25,000.00	
Hendricks	Farmers National	55,902.56	53,907.73
"	First National	5,508.43	5,508.43
Herman	"	17,855.94	17,031.22
Heron Lake	"	61,734.93	42,574.40
Hills	"	45,753.19	53,699.41
Holland	"		3,500.00
Iona	"	8,828.19	24,853.10
Isanti	"	12,000.00	5,000.00
Ivanhoe	Farmers & Merchants Nat'l	78,139.00	53,227.67
Jackson	Brown National	29,879.47	35,278.68
"	First National	64,187.16	93,250.76
"	Jackson National	92,216.30	120,723.70
Jasper	First National	50,000.00	30,000.00
Joffers-	State Bank	33,339.66	32,308.47
Kasson	National Bank of Dodge Co.,	20,000.00	25,000.00
"	National Farmers	39,650.45	55,030.75
Kilkenney	First National	2,053.33	16,545.92
Kiester	"	23,238.49	26,428.44
Lake Benton	National Citizens	25,745.63	25,897.50
"	First National	55,227.16	30,000.00
Lake Crystal	American National	47,550.00	47,967.91
"	First National	15,916.40	42,348.96
Lakefield	"	56,813.26	49,834.64
Lake Park	"		16,474.30
Lakeville	"	26,771.83	28,007.34
Lake Wilson	"	6,645.19	6,019.70
Lamberton	"	31,829.70	31,611.94
Lancaster	"	31,902.29	55,218.25
Lanesboro	"	23,514.80	19,038.89
Lewiston	Security State	13,651.39	19,081.06
Litchfield	First National	207,518.49	195,565.02
Luverne	Farmers National	58,596.62	52,190.65
"	First National	240,048.05	175,579.00
"	National Bank	45,607.31	34,070.25
"	Rock County	15,740.49	10,694.40
Little Falls	First National		13,594.18
Mc Intosh	"	8,000.00	8,000.00
Madelia	"	46,215.45	56,177.90
"	State Bank	57,100.63	57,248.06
Mankato	First National	506,305.82	450,290.29
"	National Bank of Commerce	68,923.73	68,387.56
"	National Citizens Bank	675,651.17	599,639.90
Marshall	First National	71,025.95	55,200.00
"	Lyon Co., National	111,361.34	94,468.73
Minneapolis	Bankers National	154,309.52	230,000.00
"	Lincoln National	396,254.24	333,500.00
"	First National	24,214,582.86	16,482,334.77
"	Metropolitan National	884,867.29	994,229.92
"	Midland National	5,505,416.55	4,851,301.27
"	Minneapolis National	50,000.00	80,000.00

Name of Town	Name of Bank	Amount held end of November	Amount held end of December
Minneapolis	Northwestern National	$ 15,059,394.68	$ 10,798,767.44
"	St. Anthony Falls		100,000.00
Minneota	Far & March Natl	66,820.35	73,116.01
Minnesotal Lake	Farmers National	14,000.00	19,590.70
Montevideo	First National	91,962.89	89,667.13
Moorhead	"	300 ,382.06	393,812.41
"	Moorhead National	171,600.00	225,474.22
Morris	Morris National	11,488.65	25,769.10
Motordale	First National	2,000.00	2,000.00
New Richland	First National	27,557.18	27,839.85
"	State Bank	44,324.69	48,564.93
Northfield	First National	45,280.00	84,322.44
"	Northfield National	180,616.48	195,542.79
Olivia	Peoples First National	73,431.44	42,993.42
Osakis	First National	18,000.00	
Owatonna	"	174,429.79	175,235.26
"	National Farmers	292,507.67	321,650.59
Ortonville	Citizens National	10,000.00	17,000.00
Park Rapids	First National	25,000.00	
Pine River	"	5,708.12	8,080.00
Pipestone	"	111,739.53	63,507.39
Plainview	"	37,734.65	28,962.17
Princeton	"	47,000.00	33,500.00
Red Lake Falls	Farmers National	24,199.99	22,276.51
Red Wing	First & Sec State	28,000.00	28,000.00
"	Goodhue Co Natl	10,000.00	50,875.00
Redwood Falls	First National	82,347.46	101,937.27
Revere	State Bank	59,894.29	55,132.26
Rochester	Union National	52,037.28	94,015.40
Rushmore	First National	52,601.99	60,366.87
Rice	Rice National	6,400.00	6,400.00
Rochester	First National		6,210.00
St. Cloud	Merchants National	182,139.62	212,217.77
St. Charles	First National	55,502.14	38,814.13
St. Cloud	"	367,389.04	369,387.97
St. James	Citizens National	97,808.07	91,282.15
"	First National	17,942.77	16,455.34
St. Paul	American National	1,282,400.00	1,112,100.00
St. Paul	Capital National	2,755,596.15	2,819,609.12
"	Central Bank	275,160.00	336,260.00
"	First National	6,555,170.05	7,009,839.27
"	Merchants National	5,886,327.50	5,992,000.00
"	National Exchange	369,500.00	372,000.00
"	Peoples Bank	436,600.00	402,300.00
"	Twin Cities National	211,500.00	181,000.00
St. Peter	Citizens State	33,272.00	50,563.16
So. St. Paul	Drovers State	115,640.00	376,453.00
"	Exchange State	28,500.00	29,600.00
"	Stockyards National	1,220, 780.91	1,565,062.52
Sherburn	Sherburn National	8,000.00	8,000.00
Springfield	First National	33,376.78	34,165.82
Spring Valley	Farmers State	9,850.76	4,315.27
"	First National	57,288.99	7,587.50
Starbuck	"	15,000.00	20,000.00
Slayton	"		12,817.21
Spring Valley	First State		15,000.00
Thief River Falls	First National	83,966.43	89,774.55
Tracy	"	38,261.01	62,089.44
Ulen	"	38,416.25	23,713.14
Wabasha	"	15,000.00	
Wadena	"	39,542.85	21,653.42
Walnut Grove	First State	63,737.98	69,659.69
Warren	First National	68,567.11	131,682.63
"	Warren National	24,826.80	42,048.53
Waseca	Farmers National	69,489.54	30,069.40

Name of Town	Name of Bank	Amount held end of November	Amount held end of December
Waseca	First National	133,519.04	141,227.99
Welcome	Welcome National	43,000.00	48,827.18
Wells	First National	296,331.21	313,978.78
"	Wells National	297,951.44	341,929.06
Wendell	First National	52,362.33	66,773.65
Westbrook	Citizens State	50,012.30	38,503.96
"	First National	34,256.48	37,000.00
West Concord	"	48,120.00	49,781.69
Wheaton	"	25,370.41	22,374.61
Willmar	"	131,139.25	127,450.29
"	Kandiyohi County	302,862.32	270,957.68
Windom	First National	60,000.00	17,822.48
"	Windom National	72,502.08	131,602.70
Winnebago	Blue Earth Valley Natl.	10,206.67	10,040.00
"	First National	26,000.00	56,232.48
Winona	"	150,000.00	70,000.00
"	Merchants National	54,512.58	20,730.59
"	Deposit Bank	177,000.00	100,500.00
Winthrop	First National	51,076.43	50,846.48
Woodstock	"	31,567.44	53,545.43
Worthington	Citizens National	72,025.76	62,232.79
"	Worthington Natl.	92,844.81	114,388.56
Wilmont	First National	36,328.62	35,328.62
Winoan	Winona National	190,000.00	190,000.00
Warroad	First National	12,763.09	13,863.76
		78,330,745.27	66,963,898.49

NORTH DAKOTA

Abercrombie	First National	42,314.65	55,624.63
Alexander	"	24,937.30	29,100.00
Ambrose	"	23,055.10	22,500.00
Anamoose	Anamoose Natl.	31,877.73	39,688.43
Aneta	First National	6,513.89	10,659.44
Ashley	"	4,638.35	.00
Beach	"	63,605.17	82,871.47
Binford	"	21,846.08	10,324.35
Bisbee	"	21,142.19	43,000.00
Bismarck	City National	29,302.64	20,931.11
"	First National	110,000.00	90,000.00
Bottineau	"	51,665.51	55,817.30
Bowman	"	29,577.58	38,849.77
Brinsmade	First National	.00	5,760.00
Brockton	"	47,000.00	55,000.00
Cando	Cando National	80,000.00	80,000.00
"	First National	22,154.54	22,154.54
Carrington	"	37,838.55	26,511.46
Casselton	Cass Co. National	.00	17,800.00
"	First National	9,500.00	28,000.00
Cavalier	"	21,181.66	9,797.76
Cooperstown	"	28,600.00	38,600.00
Courtney	"	.00	3,800.00
Crary	"	10,000.00	.00
Crosby	Citizens Natl.	3,016.06	20,000.00
"	First National	7,500.00	28,247.40
Crystal	"	20,413.34	13,732.02
Devils Lake	Ramsey County Natl.	55,000.00	.00
Dickinson	Dakota National	.00	.00
"	Merchants National	90,000.00	120,000.00
Drayton	First National	41,917.40	48,923.27
East Fairview	"	6,568.87	7,292.78

Name of Town	Name of Bank.	Amount held end of November	Amount held end of December
Edmore	First National	$66,576.06	$64,419.61
Egeland	"	8,471.85	12,224.09
Ellendale	Ellendale National	6,880.00	8,000.00
"	Farmers National	10,000.00	35,000.00
"	First National	21,000.00	60,687.66
Enderlin	Enderlin State	22,000.00	32,000.00
Fairmount	First National	15,000.00	32,000.00
"	National Bk. of	11,020.00	7,170.02
Fargo	First National	449,833.97	464,140.91
"	Merchants National	345,492.52	350,085.67
"	Northern National	266,650.66	250,878.62
Fessenden	First National	.00	40,846.72
Fingal	"	22,700.00	26,100.00
Finley	"	66,666.61	74,899.65
Forman	"	46,555.63	40,300.41
Fullerton	"	13,199.77	41,212.26
Garrison	"	29,856.84	31,390.41
Golden Valley	First State	4,500.00	14,222.09
Golva	First National	23,096.91	34,045.23
Goodrich	"	2,109.98	5,000.00
Grafton	"	.00	33,995.68
Grand Forks	"	110,773.33	121,500.00
"	Northwestern Natl.	264,000.00	299,000.00
Hampden	First National	13,150.00	18,150.00
Hankinson	City National	19,783.16	30,106.33
"	First National	29,406.40	54,911.36
Hannaford	"	20,686.06	24,749.62
Harvey	"	19,500.00	19,500.00
Hatton	Far.& Merch. Natl.	20,421.27	28,500.00
Hebron	First National	1,412.11	.00
Hettinger	Live Stock National	38,927.03	40,019.82
Hillsboro	Hillsboro National	22,000.00	27,902.88
Hope	First National	46,089.07	26,670.74
"	Hope National	5,084.84	22,067.58
Hunter	First National	9,000.00	9,000.00
Jamestown	Citizens National	87,768.30	95,437.46
"	Far & Merch Natl.	49,838.98	47,401.07
"	James River Natl.	238,360.75	241,582.47
"	Secy. Savings Bank	6,000.00	.00
Kenmare	First National	12,000.12	6,968.41
"	Kenmare National	13,512.09	15,093.57
Killdeer	First National	42,388.67	43,385.41
Kulm	"	.00	.00
Lakota	Natl Bk. of	6,877.78	1,032.78
La Moure	Farmers National	33,611.37	26,052.91
"	First National	6,592.76	5,982.56
Langdon	Cavalier Co.Natl	79,885.97	76,000.00
"	First National	73,518.92	99,856.85
Lansford	"	2,550.27	6,761.56
Leeds	"		8,317.71
Lidgerwood	Farmers National		10,000.00
Linton	City National	16,368.75	15,500.00
"	First National	21,625.72	44,732.25
Litchville	"	.00	16,856.01
Mc Henry	"	22,874.27	21,175.97
Mc Ville	"	43,118.99	36,385.96
Makoti	"	13,927.32	11,453.89
Mandan	"	91,035.84	110,000.00
"	Merchants National	33,504.71	39,892.28
Marion	First National	38,622.91	52,546.84
Max	"	4,776.90	19,776.90
Mayville	"	.00	3,500.00
Medina	"	73,025.70	72,983.50
Milnor	Milnor National	52,438.18	62,420.50
Milton	First National	2,500.00	7,558.07

Name of Town	Name of Bank	Amount held end of November	Amount held end of December
Minnewaukan	First National	31,137.95	24,781.69
Minot	Second National	142,000.00	170,206.95
"	Union National	140,918.12	147,638.31
Mohall	First National	36,602.42	38,726.22
Montpelier	"	3,883.59	6,316.66
Neche	"	15,000.00	-
New England	"	15,165.00	27,700.00
New Rockford	"	-	-
Noonan	Security State	22,500.00	35,000.00
Oakes	First National	57,968.78	62,565.52
"	Oakes National	41,466.88	33,593.25
Parshall	First National	8,039.75	12,500.00
Park River	"	4,275.95	15,000.00
Petersburg	"	4,000.00	12,000.00
Plaza	"	20,168.92	27,005.35
Portland	Farmers National	10,000.00	10,000.00
"	First National	26,022.14	16,212.00
Reynolds	"	18,000.00	14,000.00
Reeder	"	45,370.60	60,547.84
Rock Lake	"	15,671.69	15,967.49
Rolla	"	10,000.00	10,000.00
Rolette	"	25,806.07	25,854.52
Ryder	"	21,974.51	22,086.53
Sanborn	"	22,669.61	18,342.76
Sentinel Butte	"	15,000.00	15,000.00
Sharon	"	10,000.00	10,000.00
Sheldon	"	-	-
Sheyenne	"	28,868.11	5,811.03
Stanley	"	-	4,500.00
Starkweather	"	4,293.20	17,000.00
Steele	"	27,983.33	28,225.00
Streeter	Citizens National	2,055.55	29,087.65
"	First National	36,543.11	59,829.51
Taylor	"	6,068.67	15,000.00
Thompson	"	16,800.00	15,800.00
Tolley	"	4,944.70	21,900.00
Tower City	"	2,160.00	15,956.94
Towner	"	25,000.00	25,000.00
Turtle Lake	"	12,551.33	21,020.35
Tuttle	"	19,730.91	26,865.49
Van Hook	"	-	25,000.00
Wahpeton	Citizens National	29,000.00	60,000.00
"	Natl. Bk. of Wahpeton	103,121.60	121,336.28
Washburn	First National	56,441.93	53,520.00
Williston	"	179,488.28	275,215.74
Willow City	"	61,568.72	71,425.30
"	Merchants Natl.	46,570.74	54,140.76
Wimbledon	"	71,128.82	89,128.62
Woodworth	First National	34,800.00	36,767.93
Wyndmere	"	32,625.00	26,501.83
		5,625,111.93	6,535,413.54

SOUTH DAKOTA

Aberdeen	First National		80,000.00
"	Dakota National		72,807.92
Alcester	Farm. & Merch. Natl.	101,957.14	94,534.15
Alexandria	Farmers National	-	-
"	First National	58,761.74	65,084.99
"	Security National	37,487.64	46,866.49
Arlington	First National	61,989.06	79,288.27
Belle Fourche	Butte Co. Bank	138,023.08	83,900.00

Name of Town	Name of Bank	Amount held end of November	Amount held end of December
Belle Fourche	First National	278,290.42	361,121.02
Beresford	"	27,086.35	28,484.74
Brandt	"	27,897.64	21,373.16
Bridgewater	Farmers National	32,338.58	32,336.58
Bridgewater	First National	24,622.85	39,268.39
Bristol	Citizens National	11,614.24	17,114.24
Britton	First National	133,333.18	161,674.51
Brookings	Bank of Brookings	251,947.19	262,295.15
Brookings	First National	305,474.48	330,545.25
Camp Crook	Little Missouri	3,751.00	2,100.00
Canton	First National	125,199.64	153,807.26
Carthage	"	21,271.95	26,561.75
Castlewood	"	67,673.75	71,178.81
Centerville	"	.00	20,000.00
Chamberlain	Brule State Bank	74,323.46	142,469.72
Chamberlain	Whitbeck National	100,224.48	119,771.85
Clear Lake	First National	60,656.64	80,868.19
Colman	"	40,477.25	54,911.56
Custer	"	28,461.10	36,000.00
Clark	Clark County National	25,248.91	22,096.71
Davis	First National	9,263.60	10,794.56
Deadwood	"	60,000.00	50,000.00
Dell Rapids	Home National	86,902.55	84,256.30
Dell Rapids	First National	.00	3,263.13
De Smet	De Smet National	103,727.27	98,122.49
Eden	First National	7,680.82	8,387.20
Egan	"	59,792.97	60,281.89
Elkton	"	74,179.04	78,326.79
Eureka	"	87,285.90	82,206.61
Farmer	"	.00	3,012.80
Fairfax	"	87,630.41	53,800.13
Faulkton	"	8,253.75	9,657.35
Flandreau	"	30,000.00	30,000.00
Florence	"	27,529.76	42,871.69
Fort Pierre	Fort Pierre National	2,730.00	13,620.17
Frankfort	First National	51,332.24	62,516.49
Frederick	"	43,064.43	27,760.34
Garden City *	"	4,573.34	2,542.36
Gary	"	36,257.45	50,305.45
Gettysburg	"	24,453.88	30,000.00
Goodwin	"	11,000.00	34,000.00
Gregory	"	92,577.91	99,990.96
Gregory	Gregory National	140,230.30	157,743.74
Groton	First National	.00	20,000.00
Hecla	Far. & Mer. State	48,612.71	53,726.86
Hecla	First National	51,440.01	51,894.34
Highmore	First National	50,000.00	75,000.00
Hot Springs	Peoples National	7,247.62	11,400.00
Howard	First National	55,091.12	91,163.83
Howard	Howard National	102,645.73	132,100.59
Huron	City National	321,108.25	381,280.41
Huron	First National	222,534.95	234,403.12
Huron	National Bank of Huron	110,928.88	116,974.40
Hayti	First National	2,220.86	2,220.86
Hudson	"	.00	13,861.35
Kennebec	"	45,055.01	61,406.25
Lake Norden	"	85,112.91	104,913.68
Lake Preston	Farmers National	24,883.41	41,109.78
Lake Preston	First National	40,696.35	49,122.92
Lemmon	"	93,199.95	105,102.22
Letcher	"	27,284.64	29,045.84
McIntosh	"	16,117.82	29,000.00
Madison	"	335,937.13	384,622.48
Freeman	"	49,298.40	59,296.40

Name of Town	Name of Bank	Amount held end of November	Amout held end of December
Madison	Lake County National	124,242.34	113,617.99
Menno	First National	41,222.46	40,253.45
Midland	DO	27,093.33	48,669.84
Milbank	DO	116,579.75	130,446.49
DO	Farmers & Merch. Nat'l	88,693.42	88,893.42
Miller	First National	63,344.96	55,188.73
Mitchell	DO	394,367.41	378,072.81
DO	Coml Tr & Sav.	141,943.29	167,812.70
DO	Mitchell National	682,300.54	467,594.29
DO	Western National	391,098.46	401,724.79
Mobridge	First National	54,570.11	80,554.19
Morristown	DO	32,666.79	48,000.00
Mt. Vernon	DO	81,895.03	90,624.55
Newell	Reclamation State	3,633.60	.00
Oldham	First National	56,961.99	55,594.49
Onida	DO	51,727.49	59,673.04
Parker	DO	54,409.96	62,680.24
Pollock	DO	35,973.56	35,304.70
Pierre	Natl Bk of Commerce	.00	57,312.19
Rapid City	Citizens Bk & Tr. Co.	59,698.54	76,496.57
DO	First National	273,241.48	302,430.97
Redfield	American National	169,714.61	193,717.03
DO	Redfield National	146,869.78	127,524.34
Salem	First National	.00	13,920.00
Scotland	Corn Belt National	137,086.08	146,962.05
Selby	First National	21,551.91	42,497.51
Sioux Falls	Commercial & Sav.	153,000.00	188,200.00
DO	Minnehaha National	92,279.16	173,993.90
DO	Security National	945,079.18	915,086.50
DO	Sioux Falls National	634,287.37	820,069.20
DO	Sioux Falls Sav.	739,863.05	708,419.89
Sisseton	Citizens National	125,729.25	112,000.00
DO	DO	47,019.64	45,832.53
South Shore	South Shore Bank	34,797.12	32,854.36
Spearfish	American National	.00	.00
Springfield	First National	58,382.31	64,184.96
Stratford	First State	2,100.82	5,928.47
South Shore	Farmers National	8,018.31	6,016.31
Sturgis	Commercial Natl	.00	16,000.00
Timber Lake	Stock Growers State	26,298.44	38,830.58
Toronto	First National	41,539.47	51,793.86
Tyndall	Citizens National	7,629.20	2,461.05
DO	First National	52,263.32	75,674.36
Veblen	DO	8,500.00	29,000.00
Viborg	DO	52,798.75	62,712.28
Volga	DO	17,000.00	17,000.00
Watertown	DO	313,291.46	288,000.00
DO	Security National	136,419.78	146,955.70
Waubay	First National	6,960.00	20,020.05
White Lake	DO	50,448.91	48,415.58
Webster	Far. & Merch. Natl	40,000.00	40,000.00
DO	First National	17,178.13	12,991.68
DO	Secy Bk & Tr CO.	30,077.61	16,191.47
Wessington	First National	10,979.56	23,276.19
Wessington Springs	DO	207,414.95	222,790.69
Wetonka	DO	8,000.00	9,000.00
Wilmot	DO	13,035.85	17,337.59
Winner	DO	43,465.58	51,460.32
Woonsocket	DO	71,533.22	76,621.25
White Rock	DO	.00	5,594.60
Yankton	Dakota National	20,295.89	24,163.63
Yankton	National Bk of Commerce	16,517.71	36,400.42
DO	First National	46,869.20	90,616.57
		12,287,358.63	13,425,948.63

Name of Town	Name of Bank	Amount held end of November	Amount held end of December
Absarokee	Stillwater Valley State	$ 21,497.91	$ 20,401.99
Antelope	First National	.00	3,743.98
Baker	"	14,597.15	25,735.65
Belgrade	Belgrade State	78,133.04	76,533.91
Belt	Far. & Miners State	10,993.75	520.00
Belt	State Bank	13,640.00	7,000.00
Big Sandy	Farmers National	10,277.99	11,389.24
Billings	American National	57,000.00	25,877.36
Billings	Merchants National	363,800.53	302,057.70
Billings	Montana National	172,876.06	173,238.61
Billings	Secy Tr & Savings	109,262.22	87,581.24
Billings	Yellowstone National	94,669.48	.00
Bozeman	Commercial National	412,874.03	340,127.32
Bozeman	Gallatin Trust & Savings	53,434.01	33,134.00
Bozeman	Natl Bank of Gallatin Valley	25,339.90	12,241.97
Brady	First National	.00	5,876.30
Bridger	American National	7,779.65	418.00
Bridger	First National	63,087.75	63,736.89
Broadus	Powder River County	18,300.27	15,681.74
Broadview	First National	8,147.08	18,147.08
Brockton	"	15,346.21	23,987.50
Browning	Stockmens State	22,968.41	32,256.38
Browning	First National	21,151.42	.00
Butte	Miners Sav Bk & Tr Co	.00	20,000.00
Carlyle	First National	32,976.28	35,543.71
Carter	"	16,391.75	14,522.88
Charlo	"	9,119.41	10,565.46
Chester	"	37,076.52	41,920.00
Chinook	Farmers National	40,992.22	46,875.75
Chinook	First National	142,643.13	147,779.49
Choteau	"	43,133.92	29,036.42
Circle	"	14,029.28	15,964.26
Columbus	"	33,968.65	34,309.55
Columbus	Stockmens National	14,031.84	.00
Conrad	First National	70,801.06	74,421.67
Culbertson	Citizens State	1,553.00	16,107.65
Cut Bank	First National	108,935.49	99,313.66
Denton	First National	16,003.50	14,963.80
Denton	Denton State Bank	1,982.96	26,049.73
Dillon	Beaverhead State	38,041.12	37,360.52
Dillon	Security State	42,561.73	30,653.82
Dodson	First National	11,649.20	24,418.10
East Helena	East Helena State	20,000.00	20,000.00
Edgar	Edgar State	9,030.00	23,030.00
Ekalaka	First National	14,040.55	5,280.56
Ennis	Southern Montana Bank	3,067.50	6,134.20
Eureka	Far & Merch State	72,476.63	34,837.31
Fairfield	First National	11,175.83	6,000.00
Forsyth	American National	11,944.19	5,960.00
Forsyth	First National	129,211.26	110,186.93
Fort Benton	Stockmens National	193,863.38	187,386.99
Fresno	First National	12,923.53	16,256.43
Fromberg	Clark Fork Valley	12,892.24	13,663.12
Geraldine	First National	8,905.42	23, 761.81
Geyser	"	28,167.65	35,563.95
Glasgow	Glasgow National	64,755.00	76,155.00
Glendive	Merchants National	13,950.00	.00
Grass Range	First National	14,834.13	29,365.43
Great Falls	Commercial National	100,633.17	182,279.91
Great Falls	Great Falls National	273,533.70	147,400.00
Great Falls	Northern National	3,842.83	.00
Hamilton	Ravalli County	20,000.00	.00
Hardin	First National	20,400.00	20,266.66
Hardin	Hardin State	24,143.15	22,280.00
Hardin	Stockmens National	6,190.08	2,131.50
Harlem	First National	41,840.93	39,873.63

Name of Town	Name of Bank	Amount held end of November	Amount held end of December
Harlowton	First National	$60,121.95	$83,336.91
Havre	Havre National	42,207.50	55,245.56
Helena	American National	282,158.24	159,562.51
"	Banking Corp of Mont.	88,456.48	80,000.00
"	Conrad Trust & Savings	201,236.75	112,785.82
"	National Bank of Helena	257,467.50	227,467.50
"	Union Bank & Trust	310,623.65	202,115.80
Highwood	First National	43,706.54	34,298.52
Hingham	Hingham State	28,105.71	28,119.65
Hinsdale	First National	29,233.74	36,783.74
"	Valley Co. Bank	33,550.00	41,312.05
Hobson	First National	21,159.51	24,532.24
Huntley	Huntley State	10,937.41	11,967.41
Hysham	First National	55,182.35	19,129.96
Ingomar	First National	30,717.90	35,006.35
Inverness	Inverness State	19,856.05	18,692.59
Intake	First National	15,404.21	17,000.00
Ismay	"	26,442.30	33,650.00
Joliet	Joliet State	3,235.99	741.42
Joplin	First National	3,023.14	4,636.20
Jordan	"	13,845.55	-
Judith Gap	"	8,340.40	17,050.00
Kalispell	Bank of Commerce	18,793.50	
"	Conrad National	110,875.00	80,220.00
"	First National	120,346.06	107,723.84
Laurel	Citizens National	35,629.78	56,941.61
Lewistown	Bank of Fergus Co.	491,987.46	380,067.51
"	Empire Bank & Trust	116,698.57	99,166.77
"	First National	546,134.79	410,868.65
"	Lewistown State	11,570.51	1,260.00
Livingston	Northwestern National	28,708.85	3,121.64
Malta	First National	69,111.50	61,695.50
"	Malta National	16,447.06	
Miles City	First National	100,000.00	
"	Miles City National	162,457.08	121,034.53
Missoula	American Bank & Trust Co.	11,504.78	117,924.87
Moore	First National	38,176.32	38,542.75
Nashua	"	7,500.00	7,741.31
"	State Bank	24,685.00	31,495.00
Opheim	First National	24,036.10	18,422.46
"	First State	1,151.10	16,143.74
Oswego	First National	14,061.90	13,388.05
Park City	Park City State	-	17,851.71
Plentywood	First National	10,110.54	48,037.50
"	State Bank	3,500.00	17,345.00
Plevna	First National	18,861.90	12,413.91
Polson	"	23,219.21	29,505.75
Pompeys Pillar	"	17,406.00	6,000.00
Poplar	"	20,333.86	29,499.35
Raymond	First National	45,543.83	30,200.00
Raynesford	Stockmens National	14,134.02	16,276.82
Reed Point	First National	9,805.76	8,973.86
"	Reed Point State	-	
Reserve	First National	18,629.72	22,485.42
Richey	"	8,312.24	20,774.36
"	First State	11,184.81	
Ronan	First National	49,588.14	47,118.79
Roundup	Citizens State	41,601.50	16,724.92
"	First National	30,939.02	25,000.00
"	Roundup National	24,168.44	19,653.52
Roy	First National	37,480.84	37,443.65
Rudyard	"	0	3,522.00
Saco	Far. & Merch. State	9,633.04	24,448.64
"	First National	12,835.97	17,621.25
Savage	"	56,118.10	59,811.95

Name of Town	Name of Bank	Amount held end of November	Amount held end of December
Savoy	First National	$1,578.30	$ 2,500.00
Scobey	"	47,000.00	60,000.00
"	Merchants National	58,165.88	67,017.55
Shelby	First National	2,517.92	4,900.00
Sidney	"	153,010.52	120,152.86
"	Sidney National	5,774.84	10,120.08
"	Yellowstone Vy Bk & Tr Co.	88,671.33	87,722.76
Stanford	First National	3,216.67	.00
Stevensville	"	34,273.18	28,320.24
"	First State	.00	9,500.00
Three Forks	American National	51,516.17	29,914.61
"	First National	54,513.48	67,530.23
Townsend	"	52,788.71	.00
Twin Bridges	"	12,776.13	2,791.25
Valier	First National	18,582.70	11,366.85
Westby	"	17,263.22	16,024.96
Whitehall	"	21,684.00	13,886.48
White Sulphur Springs	Central State	42,299.14	23,160.28
"	First National	15,463.79	.00
Wibaux	"	5,848.88	.00
Willow Creek	Willow Creek State	59,961.34	59,271.02
Wilsall	First National	4,300.83	10,000.00
Winnett	"	6,468.84	4,300.10
Winifred	"	5,710.46	18,879.11
Wolf Point	"	51,717.85	62,225.93
"	First State	15,134.57	22,967.17
		$ 8,331,162.17	$ 7,058,709.88

MICHIGAN

Bessemer	First National	$ 56,000.00	$ 56,000.00
Gladstone	Gladstone St Sav	.00	30,000.00
Iron River	First National	.00	25,000.00
Ironwood	Gogebic National	77,877.66	110,302.46
Ironwood	Iron National	10,000.00	20,000.00
Manistique	First National	43,082.38	63,558.44
Menominee	Commercial Bank	.00	22,106.16
"	Lumbermens National	32,000.00	32,000.00
Negaunee	Negaunee National	35,000.00	60,000.00
South Range	South Range State	20,000.00	10,000.00
Wakefield	First National	57,500.00	63,500.00
		$ 331,460.04	$ 492,467.06

WISCONSIN

Balsam Lake	Polk Co Bank	$ 34,543.53	$ 36,085.47
Barron	First National	29,743.63	23,698.00
Boyceville	Bank of Boyceville	79,000.00	65,000.00
Durand	First National	14,000.00	.00
Eau Claire	Eau Claire National	296,671.00	326,222.51
"	Union National	312,713.24	289,362.85
Ellsworth	Bank of Ellsworth	35,000.00	35,000.00
Fairchild	First National	30,000.00	30,000.00
Glenwood City	Farmers National	9,063.63	13,359.23
"	First State	41,905.64	50,500.00
Grantsburg	First National	20,000.00	20,000.00
Hayward	"	30,000.00	30,000.00
Hudson	Natl Bk of Hudson	27,000.00	34,000.00

Name of Town	Name of Bank	Amount held end of November	Amount held end of December
Medford	First National	$68,303.56	$67,086.30
Merrill	Citizens National	30,000.00	44,000.00
Mondovi	First National	123,471.37	115,298.41
Nelson	"	15,000.00	5,000.00
New Richmond	Bk of New Richmond	61,178.33	89,958.15
Rhinelander	Oneda National	.00	10,000.00
Rice Lake	First National	151,000.00	101,000.00
Stone Lake	First National	6,000.00	6,974.87
West Salem	La Crosse Co Bank	10,000.00	8,000.00
Whitehall	Peoples St. Bank	46,952.20	51,501.44
		$1,471,846.13	$1,452,047.23

AMOUNT OF REDISCOUNTS HELD BY STATES END OF DECEMBER

Minnesota	$66,963,896.49
North Dakota	6,535,413.54
South Dakota	13,425,948.63
Montana	7,058,709.88
Wisconsin	1,452,047.23
Michigan	492,467.06
	$95,928,484.83

RECAPITULATION

Amount rediscounted for member banks during December	$96,299,946.16
Amount of member banks liability account rediscounts	$95,928,484.83
Amount of acceptances purchased during December	$ 670,158.89
Amount of acceptances held end of December	$ 1,313,331.39

BILL OF LADING DRAFTS HELD

First National	Arlington, S. Dak.	$ 3,223.29
First National	Grafton, No. Dak.	12,983.02
Second National	Minot, No. Dak.	15,634.81
First National	Townsend, Mont.	33,409.97

Bill of lading drafts discounted during December 56,486.25

OVERDRAFTS

Stockyards Natl Bk.	So. St. Paul	$ 35,749.81
American Natl Bk	Billings, Mont	4,521.40
Stockmens State Bk.	Browning, Mont	1,505.80
First National Bank	Grass Range, Mont.	1,712.34
First National Bank	Hysham, Mont.	1,481.24
First National Bank,	Scobey, Mont.	1,061.24
" " "	Sidney, Mont.	222.15
Yellowstone Val Bk & Tr Co	Sidney, Mont.	16,231.48
First National Bank	Three Forks, Mont	1,883.34

MEMBER BANKS COLLATERAL NOTES IN PAST DUE ACCOUNT AT CLOSE OF BUSINESS DECEMBER 31, 1920.

Town	Bank	Due	Reason	Amount
Ada Minn	Ada National	12/31/20	Not sufficient	7,500.00
Adams	First National	12/30/20	balance is re-	20,000.00
Beaver Creek	"	12/31/20	serve account	11,000.00
Bricelyn	"	12/31/20	to charge	3,200.00
Dunnell	"	12/30/20	"	1,944.40
"	"	12/24/20	"	1,310.40
"	"	12/23/20	"	642.15
Hendricks	Farmers National	12/29/20	"	15,000.00
"	"	12/28/20	"	2,739.09
Jeffers	State Bank of	12/31/20	"	7,814.57
Lake Crystal	American Nat'l	12/30/20	"	5,000.00
Marshall	First National	12/28/20	"	50,000.00
Montevideo	"	12/29/20	"	35,000.00
New Richland	"	12/30/20	"	6,500.00
Revere	State Bank of	12/29/20	"	1,326.00
"	"	12/31/20	"	12,000.00
St. Charles	First National	12/31/20	"	1,909.30
"	"	12/30/20	"	4,579.87
St. Cloud	Merchants Nat'l	12/31/20	"	2,550.00
Wendell	First National	12/31/20	"	23,000.00
Windom	"	12/31/20	"	60,000.00
Worthington	Worthington Natl	12/31/20	"	3,708.78
"	"	12/27/20	"	4,053.33
"	"	12/28/20	"	4,204.66
Belgrade, Mont.	Belgrade St.	12/31/20	"	1,312.13
"	"	12/27/20	"	2,094.00
"	"	12/30/20	"	3,032.67
Conrad	First National	12/15/20	"	2,029.06
"	"	12/29/20	"	15,000.00
Cut Bank	"	12/31/20	"	576.00
"	"	12/28/20	"	1,211.55
Forsyth	"	12/29/20	"	12,000.00
Geyser	"	12/21/20	"	2,625.00
"	"	12/27/20	"	7,921.95
"	"	12/28/20	"	2,017.00
Grass Range	"	12/31/20	"	616.11
"	"	12/30/20	"	2,950.99
Harlem	"	12/31/20	"	15,000.00
Hardin	Hardin State	12/31/20	"	7,625.00
Helena	Banking Corp of Mo	12/27/20	"	80,000.00
Hingham	Hingham State	Various	"	26,469.11
"	"	12/1/20	"	933.75
"	"	12/6/20	"	716.79
Hysham	First National	12/27/20	"	5,086.30
"	"	12/30/20	"	2,033.43
Ismay	"	12/21/20	"	17,000.00
Lewistown	Empire Bk & Tr Co	12/30/20	"	22,809.03
"	First National	12/31/20	"	12,708.35
"	"	12/30/20	"	19,987.50
Opheim	"	12/27/20	"	3,597.28
Pompeys Pillar	"	12/27/20	"	6,000.00
Raynesford	Stockmens Natl	12/31/20	"	3,100.00
"	"	12/1/20	"	5,226.82
Savage	First National	12/31/20	"	6,788.99
"	"	12/16/20	"	3,150.00
Scobey	"	12/27/20	"	58,000.00
Sidney	"	12/31/20	"	11,880.15
"	"	12/31/20	"	4,874.69
"	"	12/29/20	"	15,905.75
"	"	12/30/20	"	11,090.58
"	Yellowstone Val Bk & Tr	12/29/20	"	491.99
"	"	12/30/20	"	6,850.61

Town	Bank	Due	Reason	Amount
Sidney	Yellowstone Val Bk & Tr Co	12/30/20	Not sufficient	2,689.24
Three Forks	American Natl	12/31/20	balance in re-	1,837.06
"	"	12/29/20	serve account	2,080.00
"	First Natl	12/31/20	to charge	4,978.35
"	"	11/1/20	"	10,217.08
"	"	12/2/20	"	5,828.00
"	"	12/22/20	"	2,614.95
"	"	12/27/20	"	2,135.00
"	"	12/29/20	"	4,000.00
Alexander, No. Dak.	"	12/30/20	"	5,000.00
Ambrose	"	12/31/20	"	11,000.00
"	"	12/31/20	"	7,000.00
"	"	12/30/20	"	4,500.00
Beach	"	12/30/20	"	37,000.00
Cavalier	"	12/31/20	"	9,593.82
East Fairview	"	12/27/20	"	5,000.00
Edmore	"	12/7/20	"	21,843.55
Fingal	"	12/22/20	"	4,000.00
"	"	12/22/20	"	4,500.00
Golva	"	12/30/20	"	6,619.70
"	"	12/31/20	"	10,519.55
Jamestown	James River Natl	12/30/20	"	15,519.35
Medina	First National	Various	"	57,983.50
"	"	10/26/20	"	15,000.00
Mohall	"	12/31/20	"	2,063.22
"	"	12/15/20	"	10,509.65
"	"	12/20/20	"	2,743.10
"	"	12/23/20	"	6,500.00
"	"	12/24/20	"	7,000.00
Reeder	"	12/31/20	"	10,000.00
Streeter	"	12/31/20	"	19,000.00
Towner	"	12/27/20	"	5,000.00
"	"	12/29/20	"	20,000.00
Wimbledon	Merchants Natl	12/29/20	"	10,000.00
"	"	10/1/20	"	28,147.63
Wyndmere	First Natl	12/31/20	"	10,177.42
Bristol, So. Dak.	Cits Natl	12/30/20	"	8,000.00
Brookings	The Bank of	12/31/20	"	6,652.00
Castlewood	First Natl	12/27/20	"	3,637.65
Chamberlain	Brule St.	12/26/20	"	5,333.13
Eureka	First Natl	Various	"	82,206.61
Fairfax	"	12/21/20	"	12,000.00
Florence	"	12/29/20	"	12,500.00
"	"	12/27/20	"	5,500.00
"	"	12/31/20	"	4,920.00
Frankfort	"	12/27/20	"	29,640.00
Gregory	"	12/23/20	"	3,467.75
"	"	12/30/20	"	7,500.00
Howard	Howard Natl	12/28/20	"	8,301.90
"	"	12/30/20	"	6,438.35
"	"	12/30/20	"	3,280.00
Huron	City Natl	12/31/20	"	6,240.77
"	"	12/20/20	"	60,000.00
Madison	First Natl	12/30/20	"	13,619.62
Menno	"	12/31/20	"	3,298.09
"	"	12/13/20	"	1,427.93
"	"	12/15/20	"	1,326.21
"	"	12/1/20	"	1,019.50
"	"	12/29/20	"	1,014.80
"	"	12/30/20	"	5,617.19
Scotland	Corn Belt Natl	12/31/20	"	2,985.65
"	"	12/31/20	"	3,274.64
"	"	12/31/20	"	5,077.33
"	"	12/18/20	"	7,000.00
Wessington Springs	First Natl	12/28/20	"	10,267.00
Timmer	"	12/30/20	"	717.45
"	"	12/27/20	"	7,000.00
				1,417,559.38

I N D E X