

CONTROLLER'S REPORT

FEDERAL RESERVE BANK OF MINNEAPOLIS

FOR THE YEAR

1 9 2 1

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To the Directors,

Federal Reserve Bank of Minneapolis.

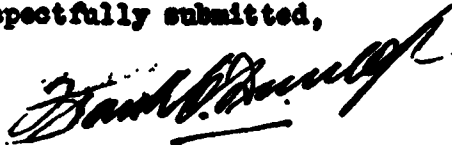
Gentlemen:-

You will find attached various statements covering the combined operations of this office and Helena branch for the past year with explanations and comparisons.

The measure of efficiency attained in the different divisions of our work is briefly noted with facts and figures offered in support thereof.

Our regular monthly report of examinations and verifications is not a part of this report, but for sake of convenience is offered separately.

Respectfully submitted,



Frank C. Dunlop,
Controller.

January 1, 1923.

**COMPARATIVE STATEMENT OF RESOURCES
FEDERAL RESERVE BANK OF MINNEAPOLIS
1921 - 1920**

	<u>Dec. 31, 1921</u>	<u>Dec. 31, 1920</u>
Gold Redemption Fund F. R. Notes	\$ 2,764,620.93	\$ 3,097,833.00
Gold with F. R. Agent	16,856,240.00	25,964,620.00
Gold Settlement Fund.	31,115,656.91	8,458,953.55
Gold Bullion and Coin	1,815,035.00	1,074,395.00
Gold Certificates (Incl. G. H. Certificates)	7,326,800.00	6,315,920.00
Gold with Foreign Agencies	--	89,100.00
Other Lawful Money	810,991.80	250,040.00
Gold Hold in New York Assay Office	--	1,740,126.84
5 per cent Fund against F. R. Bank Notes	201,150.00	480,150.00
Overdrafts	96,580.20	98,388.64
F. R. Bank Notes (Secured by U.S. Bonds) on Hand	102,544.00	174,030.00
Federal Reserve Notes on Hand	2,365,640.00	743,780.00
Mutilated F. R. Notes Forwarded for Redemption	1,332,400.00	1,144,500.00
National Bank Notes and Notes of Other F.R. Banks	1,364,804.00	1,023,678.00
Transit Items	12,399,645.62	17,144,769.89
Checks and Other Cash Items	144,918.33	439,478.35
Exchanges for Clearing House	595,744.05	1,122,550.23
Domestic Transfers Purchased	--	1,875,000.00
Bills Discounted	42,483,230.86	60,924,087.44
Bankers Acceptances Discounted	--	--
Member Bank's Collateral Notes	8,728,387.82	20,729,638.38
Acceptances Bought	--	1,315,331.39
Other U. S. Bonds	115,561.00	115,561.00
One-year Certificates of Indebtedness	4,450,000.00	5,480,000.00
Victory Notes	175,100.00	--
Municipal Warrants	88,995.60	--
Less Rediscount with Other F. R. Banks	--	--
Interest Accrued on U. S. Securities	46,094.93	85,654.66
Expense Current	660,820.61	627,906.14
Disbursements - Liberty Loan and War Savings	818.72	11,140.92
Disbursements - Certificates of Indebtedness	1,849.21	10,795.25
Fiscal Agent - Reimbursable Expenditures	2,461.95	32,370.60
War Finance Corporation - Reimbursable Expenditures	3,607.17	--
Furniture and Equipment	1.00	1.00
Deferred Charges	17,848.60	10,814.12
Dividends Accrued	106,655.78	100,429.16
Banking House	99,661.50	167,737.64
New Building Account	169,070.09	--
Other Real Estate	500,000.00	<u>500,000.00</u>
Reimbursable Expenditures - Postage	214.49	--
Difference account	50.83	237.76
Claims Recoverable	798,860.45	--
Expense - Other Real Estate	1,069.41	--
Nickels and Cents	<u>65,379.65</u>	<u>6.36</u>
TOTAL RESOURCES	137,796,490.51	164,284,222.32

**COMPARATIVE STATEMENT OF LIABILITIES
FEDERAL RESERVE BANK OF MINNEAPOLIS
1921 - 1920**

	<u>Dec. 31, 1921</u>	<u>Dec. 31, 1920</u>
Federal Reserve Notes Outstanding	\$ 60,477,240.00	\$ 81,385,820.00
F.R.B. Notes (see'd by U.S.Obligations)	4,322,200.00	7,829,200.00
U. S. Treasurer General Account	687,888.23	1,030,510.80
Members - Reserve Account	43,524,104.65	43,520,054.69
Foreign Governments Credits	-	-
Foreign Banks	216,000.00	108,000.00
Nonmembers - Clearing Account	150,379.19	134,358.22
Cashier's Checks	91,196.33	289,454.25
Expense Checks	8,170.86	16,567.11
Federal Reserve Drafts	9,347.90	
Government Transit Items	514,150.47	838,834.64
All other Transit Items	12,405,187.14	16,653,283.85
Coupons, Ownership Undetermined	2,315.55	2,290.96
Capital, Paid in by Members	3,568,950.00	3,460,850.00
Surplus Fund	7,102,100.00	5,178,241.64
Super - Surplus	200,970.13	
Profit and Loss	25.84	178,804.82
Discount Earned	2,165,853.99	2,830,123.37
Interest Earned	56,885.82	90,337.20
Penalties on Deficient Reserves	80,227.84	66,988.47
Domestic Transfers Bought and Sold	1,134.75	46,722.26
Miscellaneous	1,505.23	6,537.14
Rental Account		12,500.00
Discount on U. S. Bonds	54,775.55	53,802.56
Unearned Discount	460,218.35	548,737.67
Reserved for Sundry Expenses	928.42	688.86
Accrued Dividends unpaid	-	-
Reserve for Depreciation - New Building	100,000.00	
Int. Adj't Rec'd on conv of 4% Bonds	78.57	
Reserved for Govt. Franchise Tax	1,284,497.62	
Reserve for Taxes other than Franchise Tax	10,158.08	19,534.01
Special Reserve	300,000.00	
Difference Account	-	-
TOTAL LIABILITIES	\$137,796,490.51	\$164,284,222.32

PROFIT AND LOSS ACCOUNT 1921

	<u>June 30</u>		<u>December 31</u>		<u>Total For Year</u>	
	<u>Debits</u>	<u>Credits</u>	<u>Debits</u>	<u>Credits</u>	<u>Debits</u>	<u>Credits</u>
Discount Earned - Bills Discounted		\$2,193,116.08		\$1,793,652.41		\$3,986,768.49
Discount Earned - Acceptances Discounted		7,787.78		480.87		8,268.65
Discount Earned - Acceptances Purchased		12.64				12.64
Discount Earned - Bills Bought				84.86		84.86
Interest Earned United States Securities		86,200.63		55,800.67		142,001.30
Interest Earned Bill of Lading Drafts		1,063.65		755.34		1,818.99
Interest Earned Municipal Warrants				329.81		329.81
Penalties on Deficient Reserves		62,830.14		50,592.59		113,422.73
Domestic Transfers Bought and Sold (net)		11,440.68		1,089.75		12,530.43
Exchange Received Collections		426.38		121.05		547.43
Sundry Profits		835.53		1,384.18		2,219.71
Income - Other Real Estate		17,680.58				17,680.58
Differences				625.64		625.64
Helena Branch - Discount Earned - Bills Discounted		282,777.51		371,570.34		654,347.85
Helena Branch - Discount Earned Acceptances		103.49		65.51		169.00
Helena Branch - Penalties Deficient Reserves		14,100.19		29,635.25		43,735.44
Helena Branch - Transfers Bought and Sold		5.00		45.00		50.00
Helena Branch - Exchange Received		1.95				1.95
Recovery on Coupons - Previously Charged off				25.84		25.84
Expense Current	\$ 414,256.72		\$ 568,551.63		\$ 982,808.35	
Transit Department Disbursements	168,990.42				168,990.42	
Helena Branch - Expense Current	84,799.23		92,268.96		177,068.21	
Helena Branch - Differences	717.04		562.03		1,279.07	
Expense Other Real Estate			1,069.41		1,069.41	
Dividends	105,001.25		106,655.78		211,657.03	
Depreciation New Building			3,381.40		3,381.40	
Depreciation on Helena Building			1,893.23		1,893.23	
Transfer to "Special Reserve"	300,000.		200,000.00		500,000.00	
Transfer to Surplus	180,400.		35,800.00		216,200.00	
Transfer to Super-Surplus	142,721.95		129,607.67		272,329.62	
Reserved for Government Franchise Tax	1,284,497.62		1,166,468.98		2,450,966.60	
	\$2,678,384.23	\$2,678,384.23	\$2,306,259.11	\$2,306,259.11	\$4,984,643.34	\$ 4,984,643.34

HELENA BRANCH

Operations between Head Office and the branch are being conducted as smoothly as might be expected considering the fact that a large volume of our transactions are handled over the commercial wire. A leased wire could not be had and the expense in any case was too great. We looked into the matter of installing wireless stations but the expense was prohibitive. By an arrangement whereby the consolidation of each day's figures was made the following morning and relayed to Washington, we overcame our greatest difficulty. Code words have been supplied wherever possible and our wire expense is only a small part of the cost of a leased wire.

One examination was made of the branch since its opening by this office, while the Federal Reserve examiners made another examination as of November 26, the same date Minneapolis office was examined.

While the present staff at Helena is 66 people, it is doubtful if the number can be appreciably lowered. The degree of efficiency cannot be expected to approach that of Minneapolis office as the percentage of experienced bank men at Helena is not high nor have they yet had time to make many of the employees competent in the various kinds of work.

The transit work has not expanded to anything like the extent expected by Helena bank officials, the average number of items handled daily being about 11,000, whereas, twice this number was predicted. The discount work is less in volume than for several months past but requires very careful handling. Country collections average about 100 per day but city collection work has grown very little at Helena. The convenience to the Montana banks through the issue and redemption of Federal Reserve notes at Helena and the sub-treasury functions performed by the branch may be considerable, but the expense of maintaining the branch is approximately \$175,000 per year. The branch operations also entail considerable expense at Minneapolis. We believe that with practically no expansion of our staff at Minneapolis the present volume at Helena might be assumed.

In the accompanying statements the figures of Minneapolis and Helena are consolidated. The usual monthly report of the Auditor at Helena appears under separate cover with the Audit report for December of this office.

EARNINGS

Earnings fell rapidly in November and December, the average holdings for November being \$5,000,000 below those of October and December figures \$9,700,000 below those of November. With reductions in the discount rate to 5½% our earnings for December were \$306,000 and \$4,983,000 for the year. Total advances to our district on December 31, 1920 were \$97,200,000 and on December 31, 1921 had been reduced to \$57,200,000. The calling of over \$4,000,000 of our special Certificates during the year lowered our earnings from United States Securities but for several months made additional funds available at the higher discount rates. In February we ceased buying mail transfers from our Twin City member banks and this lowered our income about \$4,000 per month. At present we will neither buy nor sell mail transfers and the small profit that shows under this heading is for interest charges on delays in wire transfers. Additions to our earnings from penalties in December were greater than for any month during the year even though the guaranteed penalty rate was fixed at a maximum of 10% some months ago.

After allowing for all expenses of operation, net earnings amounted to 102.49 per cent on our paid in Capital Stock as of December 31. In 1920 the percentage of earnings to Capital Stock was 119.36 per cent. The average earning rate for 1920 however was 5.75 per cent as against 6.09 per cent for 1921.

GROSS EARNINGS BY MONTHS
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELDEN BRANCH

Month	Income other real estate	Bills Discounted	Bills Bought	U. S. Securities	Transfers Bought & Sold	Deficient Res erve Penalties	Miscell aneous	Total 1921	Total 1920	Total 1919	
January	6,250.00	463,612.77	4,478.35	14,916.70	4,565.00	18,756.45	108.63	512,697.90	339,915.12	204,303.07	
February		414,148.41		13,281.82	4,499.00	13,865.58	617.29	445,411.90	520,335.60	193,851.28	
March		397,518.09	12.64	14,718.12	343.68	10,186.15	393.60	423,170.48	352,255.08	224,984.96	
April		401,256.69		14,346.97	790.00	10,738.79	142.53	427,274.98	387,157.76	259,044.81	
May	6,250.00	410,715.02		15,284.52	911.00	12,389.91	68.00	445,638.45	423,311.14	240,427.63	
June	5,180.58	592,055.53		13,654.50	337.00	10,983.65	979.26	423,190.52	433,187.63	229,249.42	
July		402,650.49		10,202.65	377.00	10,776.72	93.28	424,100.14	495,251.63	239,951.97	
August		399,277.74		10,193.82	94.00	15,959.47	132.82	425,657.05	503,595.68	216,553.48	
September		381,384.69		8,961.20	254.00	9,587.10	163.85	400,350.82	508,293.72	241,665.85	
October		361,414.73	20.54	9,030.97	35.00	9,510.18	157.52	400,168.94	534,967.07	300,368.89	
November		324,660.25	64.32	8,660.26	164.75	15,255.92	143.44	348,948.94	495,351.44	299,548.88	
December		276,381.23	329.81	8,751.77	210.00	19,138.45	1,570.48	306,381.74	515,750.70	357,090.48	
TOTAL	17,680.58	4,643,075.64	4,905.66	142,001.30	12,580.43	157,158.17	4,590.08	4,983,991.86	5,309,368.77	3,007,040.72	
								1921	1920	1919	
								Average Monthly Gross Earnings for year	415,332.66	442,447.40	250,586.71
								" " Expenses for year	110,468.91	84,765.51	46,374.22
								" " Net Profits for year	304,843.75	357,681.89	204,212.49
								" " Dividend Paid for year	17,798.12	16,322.55	15,015.52
								Average Monthly cost of F R Notes for year	11,759.61	6,548.84	8,182.25
								Rate per cent of Net Earnings on Paid Capital Stock for year	102.49%	119.36%	79.72%

MINNEAPOLIS AND HELIXIA BRANCH

AVERAGE DAILY HOLDINGS OF EARNING ASSETS BY MONTHS FOR

1921

1921	Bills Discounted	Bills Purchased	United States Securities	Municipal Warrants	Total
January	80,998,000	866,000	8,596,000		90,460,000
February	80,677,000		8,696,000		89,273,000
March	70,816,000	2,500	8,596,000		78,614,500
April	72,768,700		8,615,000		81,383,700
May	72,408,000		8,720,000		81,128,000
June	72,425,000		8,160,000		80,585,000
July	72,508,000		5,720,000		78,228,000
August	71,303,000		5,724,000		77,027,000
September	72,595,000		5,209,700		77,804,700
October	71,506,000	4,000	5,156,000		76,666,000
November	66,606,000	13,000	5,126,000		71,745,000
December	57,193,000		4,811,000	67,000	62,071,000
Average					
1921	71,750,000	74,000	6,919,000	6,000	78,749,000
1920	76,082,000	5,642,000	9,026,000		88,756,000
1919	41,759,000	20,652,000	8,678,000		71,119,000

**AVERAGE RATE OF EARNINGS ON EARNING ASSETS BY MONTHS
1921**

1921	Bills Discounted	Bills Purchased	United States Securities	Municipal Warrants	Total
January	6.745%	6.091%	2.045%		6.291%
February	6.692		2.014		6.241
March	6.684	6.916	2.073		6.174
April	6.709		2.026		6.215
May	6.678		2.063		6.182
June	6.586		2.056		6.125
July	6.558		2.121		6.234
August	6.553		2.097		6.224
September	6.591		2.092		6.105
October	6.280	5.997	2.062		5.996
November	5.930	5.864	2.055		5.653
December	5.689		2.142	5.807	5.356
Average					
1921	6.479%	6.007%	2.055%	5.807%	6.091%
1920	6.223	5.259	2.016		5.755
1919	4.381	4.267	2.460		4.114

8

EXPENSES

In comparing the expenses of 1921 with those of 1920 it should not be overlooked that approximately \$190,000 yearly expense has been added by reason of our having a branch. The volume of business handled at Helena could be taken care of at Minneapolis with a saving of \$130,000 per year. On July 1 we assumed all Fiscal Agency expenses with the exception of Certificate of Indebtedness Department and War Savings division, adding approximately \$7,000 per month to our expenses. Since that date we have reduced this expense \$2500. per month. As will be noted elsewhere in this report, our monthly salary basis compares very favorably with one year ago when allowance is made for special expenses we have been called upon to assume during this year. Over 90 people have been removed from bank payroll since March either by dismissal or through transfer to War Finance work. By abolishing overtime and bonus approximately \$100,000 per year is saved. Traveling expenses and other expenses of special field men are adding nearly \$40,000 to our yearly figures. The very heavy cost during the year for Federal Reserve Currency has provided us with nearly \$100,000⁰⁰⁰ of new notes so that our costs for 1922 should not exceed \$50,000 unless some unlooked for contingency should arise. The falling prices for supplies should enable us to get under the figures for 1921. While furniture and equipment expenditures are about half those of 1920, there will be need for little new equipment this year other than the usual replacements. Total transit expense at Helena and Minneapolis combined is less than one year ago at Minneapolis but this was due to heavy purchases in 1920 of transit machinery.

The attached statements give consolidated figures with comparisons of various items of expense.

COMPARATIVE STATEMENT
 CURRENT EXPENSES OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH

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	Minneapolis Total 1921	Helena Total 1921	Combined Minneapolis And Helena 1921	1920
Salaries:				
Bank officers	\$ 96,612.00	\$ 18,887.43	\$ 115,499.43	\$ 77,656.96
Clerical staff	452,104.68	66,343.44	517,448.12	365,725.61
Quarties and support money <i>All other</i>	30,359.78	12,065.42	42,425.20	34,452.45
Governors' conferences	770.15		770.15	451.82
Federal Reserve Agents' conferences	402.67		402.67	27.11
Federal Advisory Council	908.20		908.20	893.17
Directors' meetings	7,328.74	4,573.63	11,902.57	6,704.69
Traveling expenses, officers and clerks	24,227.96	11,277.34	35,505.30	15,227.25
Assessments for Federal Reserve Board expenses	25,553.89		25,553.89	22,520.12
Legal fees	10,500.87	1,127.49	11,628.36	3,100.00
Insurance (life, fidelity, casualty and general liability)	24,917.74	4,634.74	29,552.48	23,253.00
Banking house:				
Taxes		1,964.49	1,964.49	3,173.93
Fire insurance		1,153.98	1,153.98	
Light, heat and power	791.00	1,555.60	2,346.60	
Repairs and alterations	4,966.70	1,015.16	5,981.86	
Rent (including repairs and alterations)	38,370.05		38,370.05	44,283.28
Fire insurance - furniture and equipment	12.00	99.94	111.94	
Office and other supplies	24,517.40	5,603.73	29,921.13	
Printing and stationery	59,905.00	7,245.97	67,150.97	62,467.97
Telephone	5,696.85	1,551.20	7,248.05	2,832.45
Telegraph	12,505.84	10,988.58	23,494.22	13,779.57
Postage (other than on money and security shipments)	71,519.55	9,412.51	80,931.86	69,405.62
Expressage (other than on money and security shipments)	4,096.90	679.88	4,776.78	11,937.61
Security shipments	2,015.93	85.06	2,100.96	
Currency and coin shipments	20,970.57	3,819.91	24,790.48	20,812.85
Federal Reserve Currency:				
Original cost, including shipping charges	124,249.18	334.99	124,584.17	62,626.86
Cost of redemption, including shipping charges	16,264.96	286.69	16,551.65	15,959.24
Taxes on Federal Reserve bank note circulation	26,979.64		26,979.64	36,792.03
All other expenses, n. s.	20,858.67	1,585.02	22,443.69	25,288.15
Furniture and equipment	41,592.05	11,776.05	53,368.10	100,816.40
TOTAL CURRENT EXPENSES	\$1,148,798.77	\$ 177,068.21	\$ 1,325,866.98	\$ 1,017,186.17

BANK GENERAL

COMPARATIVE STATEMENT BANK GENERAL EXPENSES (excluding Agent's, Fiscal Agency and Transit Departments)

1921 and 1920

	Minneapolis 1921	Helena Branch 1921	Combined Minneapolis and Helena 1921	Same period 1920
Salaries:				
Bank officers	\$ 58,516.82	\$ 12,508.54	\$ 70,625.36	\$ 41,956.88
Clerical staff	225,756.64	40,668.78	266,425.42	165,102.20
Overtime and supper-money. <i>Other</i>	25,407.35	9,699.42	35,106.77	24,937.57
Governors' conferences	770.15		770.15	451.82
Federal Reserve Agents' conferences				27.11
Federal Advisory Council traveling expenses	908.20		908.20	693.17
Directors' meetings traveling expenses	7,328.74	4,573.65	11,902.39	6,704.89
Traveling expenses, officers and clerks	13,763.64	5,608.34	19,371.98	4,495.86
Assessments for Federal Reserve Board expenses	25,553.89		25,553.89	22,520.12
Legal fees	10,500.87	1,127.49	11,628.36	3,100.00
Insurance (life, fidelity, casualty, and general liability)	19,235.80	3,896.81	23,132.61	16,249.35
Taxes		1,964.48	1,964.48	1,968.17
Fire insurance		1,153.98	1,153.98	
Light, heat and power		1,127.86	1,127.86	
Repairs and alterations (not of permanent character)	4,057.46	1,015.16	5,072.62	
Rent	19,167.56		19,167.56	34,200.46
Fire insurance - furniture and equipment	12.00	57.94	69.94	14.90
Office and other supplies	13,906.01	3,620.03	17,526.04	
Printing and stationery	28,406.36	3,678.55	32,084.91	36,250.16
Telephone	4,107.35	1,250.75	5,358.10	2,558.93
Telegraph	4,654.31	9,304.82	13,959.13	10,073.58
Postage (other than on money and security shipments)	11,041.84	671.58	11,713.42	11,605.19
Expressage (other than on money and security shipments)	981.77	679.88	1,661.65	2,255.73
Security shipments: postage		85.03	85.03	
Currency and coin shipments (postage, express, insurance)	20,970.57	3,619.91	24,590.48	20,612.85
Federal Reserve currency: original cost	124,249.18	334.99	124,584.17	62,626.86
Cost of redemption	16,264.96	286.69	16,551.65	15,959.24
Taxes on Federal Reserve bank - note circulation	26,979.64		26,979.64	36,792.03
All other expenses, n. s.	15,034.69	1,412.87	16,447.56	18,607.97
Furniture and equipment	36,174.53	11,776.05	47,950.58	37,847.41
TOTAL CURRENT EXPENSES	\$713,500.35	\$120,320.88	\$833,820.93	\$680,012.45

COMPARATIVE STATEMENT. EXPENSES OF FEDERAL RESERVE AGENT'S DEPARTMENT. 1921 AND 1920

	<u>Minneapolis Total, 1921</u>	<u>Helena Total, 1921</u>	<u>Combined Minneapolis and Helena, 1921.</u>	<u>Same Period 1920</u>
Salaries:				
Bank officers,	\$ 36,445.16	\$ 6,578.69	\$ 43,024.05	\$ 35,700.06
Clerical staff,	20,462.95	2,706.31	23,191.26	16,930.48
Overtime and supper money. <i>all other</i>	115.75		115.75	343.18
Federal Reserve Agents' conference,	402.67		402.67	
Travel expense, officers and clerks,	7,421.59	4,588.28	12,009.87	7,204.31
Insurance (life, fidelity, casualty, and general liability),	1,192.29	222.93	1,415.22	542.35
Light, heat, and power,		103.00	103.00	
Repairs and alterations,	5.65		5.65	
Rent,	1,911.90		1,911.90	1,939.50
Fire insurance-Furniture and Equipment,		7.00	7.00	
Office and other supplies,	1,463.63	51.26	1,514.69	5,260.47
Printing and stationery,	8,987.94	65.72	9,073.66	120.35
Telephone,	266.10	55.93	342.03	1,216.21
Telegraph,	192.02	49.16	241.18	1,671.62
Postage,	1,860.64	24.24	1,885.08	5.14
Express,				
Security shipments, postage and expressage,	2.60		2.80	1,915.31
All other expenses,	2,136.49	130.00	2,266.49	1,764.64
Furniture and equipment,	385.10		385.10	
	<hr/>	<hr/>	<hr/>	<hr/>
Total Current Expenses	\$ 83,292.88	\$14,604.72	\$ 97,897.60	\$ 76,816.04

COMPARATIVE STATEMENT EXPENSES TRANSIT DEPARTMENT 1921 and 1920

	Minneapolis 1921	Helena 1921	Combined Minneapolis and Helena 1921	1920
Salaries:				
Bank officers	\$ 562.52		\$ 562.52	
Clerical staff	183,120.15	\$ 21,966.35	205,086.50	\$179,690.95
Overtime and supper money. <i>all other</i>	3,020.68	2,366.00	5,386.68	9,171.68
Traveling expenses	3,029.53	1,080.72	4,110.25	3,527.06
Insurance (life, fidelity, casualty, and general liability)	4,234.68	515.00	4,749.68	3,461.30
Light, heat and power	1,257.79	324.74	1,582.53	
Repairs and alterations (not of a permanent character)	438.80		438.80	
Rent	15,050.56		15,050.56	8,143.52
Fire insurance - furniture and equipment		35.00	35.00	1,170.75
Office and other supplies	8,006.95	1,932.44	9,941.39	
Printing and stationery	21,570.93	3,484.70	25,055.63	20,977.34
Telephone	1,226.85	244.52	1,471.37	133.15
Telegraph	7,657.93	1,634.40	9,292.33	2,487.78
Postage (other than on money and security shipments)	55,496.31	6,516.69	64,013.00	55,928.61
Expressage (other than on money and security shipments)	3,158.14		3,158.14	9,676.74
All other expenses, n. s.	3,516.82	42.35	3,559.17	4,764.87
Furniture and equipment	5,032.42		5,032.42	61,204.15
TOTAL CURRENT EXPENSES	\$316,383.26	\$ 42,142.91	\$358,526.17	\$ 360,357.68

CURRENT EXPENSES OF THE FISCAL AGENCY DEPARTMENT OF THE FEDERAL RESERVE BANK OF MINNEAPOLIS, FOR THE MONTH OF DECEMBER, 1921, WHICH HAVE BEEN ABSORBED BY THE FEDERAL RESERVE BANK AND INCLUDED AMONG CURRENT EXPENSES.

	<u>Total for</u> <u>Month</u>	<u>Total since</u> <u>July 1, 1921.</u>
Salaries:		
Bank Officers	\$ 270.84	\$ 1,267.50
Clerical Staff	2,888.38	22,744.94
All other--		
Special Officers and Watchmen	300.00	1,616.00
Traveling Expenses:		15.20
Insurance (Life, Fidelity, Casualty, Workmen's Compensation and General Liability)	54.50	254.77
Rent	565.00	2,240.01
Office and other Supplies	107.28	958.81
Printing and Stationery	153.30	939.77
Telephone	10.20	76.55
Telegraph	0	1.58
Postage (other than on money and security shipments)	1,100.00	5,120.36
Expressage (other than on money and security shipments)	0	6.99
Security Shipments		
Insurance, Postage and Expressage	134.10	2,013.13
All other expense	68.25	168.67
Total	\$ 5,451.65	\$ 35,622.28

PERSONNEL AND SALARIES BY MONTHS DURING 1921

OFFICERS

	<u>Number</u>	<u>Salaries</u>
January	15	8,433.35
February	12	7,400.02
March	14	7,766.70
April	14	7,920.86
May	14	7,920.86
June	14	7,920.86
July	15	7,754.22
August	13	7,754.22
September	13	7,754.22
October	13	7,754.22
November	12	7,532.00
December	11	7,150.04
Total Salaries		\$ 93,061.57
Average	13	7,755.13

AGENT'S DEPARTMENT
EMPLOYEES

	<u>Number</u>	<u>Salaries</u>
January	13	\$ 1,611.68
February	11	1,351.68
March	12	1,441.68
April	12	1,441.68
May	12	1,441.68
June	12	1,496.68
July	12	1,588.34
August	12	1,588.34
September	11	1,445.84
October	11	1,345.84
November	10	1,313.34
December	10	1,238.34
Total Salaries		\$ 17,305.12
Average	11	1,442.10

BANK GENERAL
EMPLOYEES

	<u>Number</u>	<u>Salaries</u>
January	45	\$ 3,745.70
February	45	4,022.08
March	42	4,067.78
April	41	3,830.74
May	41	4,004.20
June	44	3,815.79
July	43	4,157.69
August	44	4,266.36
September	46	4,563.22
October	34	3,303.70
November	33	3,238.70
December	34	3,363.44
Total Salaries		\$ 46,579.40
Average	41	3,864.95

BOOKKEEPING DEPARTMENT
EMPLOYEES

	<u>Number</u>	<u>Salaries</u>
January	15	\$ 1,468.04
February	15	1,745.20
March	15	1,700.36
April	15	1,700.36
May	16	1,780.36
June	15	1,705.36
July	16	1,750.36
August	18	1,979.86
September	17	1,940.36
October	17	1,948.36
November	17	1,948.36
December	16	1,824.36
Total Salaries		\$ 21,491.34
Average	16	1,790.95

CASH and CUSTODY DEPARTMENT
EMPLOYEES

	<u>Number</u>	<u>Salaries</u>
January	35	\$ 3,076.70
February	35	3,186.70
March	32	3,076.70
April	34	3,133.20
May	36	3,319.20
June	38	3,453.70
July	38	3,775.98
August	36	3,636.50
September	35	3,570.18
October	32	3,446.26
November	32	3,341.84
December	33	3,401.84
Total Salaries		\$ 40,418.80
Average	34	3,368.20

COLLECTION DEPARTMENT
EMPLOYEES

	<u>Number</u>	<u>Salaries</u>
January	21	\$ 2,033.69
February	23	2,215.36
March	23	2,162.36
April	25	2,239.86
May	24	2,366.36
June	24	2,266.02
July	24	2,286.00
August	25	2,361.03
September	25	2,380.04
October	23	2,291.54
November	22	2,219.04
December	22	2,252.36
Total Salaries		\$ 27,073.68
Average	23	2,250.14

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CONTROLLER'S AND AUDIT DEPARTMENT
EMPLOYEES

	<u>Number</u>	<u>Salaries</u>
January	18	\$2,133.19
February	13	1,616.68
March	16	1,946.18
April	16	1,918.68
May	16	1,918.66
June	16	2,066.68
July	15	2,151.66
August	17	2,224.20
September	15	2,140.03
October	13	1,845.36
November	13	1,768.36
December	13	<u>1,768.36</u>
Total Salaries		\$23,496.06
Monthly Average	15	1,956.01

DISCOUNT DEPARTMENT
EMPLOYEES

	<u>Number</u>	<u>Salaries</u>
January	35	\$3,979.85
February	31	3,416.76
March	27	3,096.76
April	26	2,840.08
May	28	2,959.25
June	35	3,361.83
July	37	3,717.75
August	37	3,870.26
September	33	3,475.24
October	27	2,942.96
November	27	2,883.72
December	27	<u>2,883.72</u>
Total Salaries		\$39,428.18
Monthly Average	30	3,285.68

FIELD MEN

	<u>Number</u>	<u>Salaries</u>
January	3	\$670.00
February	4	767.50
March	3	700.00
April	3	700.00
May	4	886.67
June	5	1,093.33
July	5	1,150.00
August	6	1,370.00
September	7	1,575.00
October	8	1,900.00
November	6	1,900.00
December	8	<u>1,825.00</u>
Total Salaries		\$14,557.50
Monthly Average	5	1,213.13

GUARDS

	<u>Number</u>	<u>Salaries</u>
January	10	\$936.66
February	10	1,093.34
March	10	1,043.34
April	11	1,102.51
May	11	1,151.68
June	11	1,246.69
July	11	1,148.69
August	11	1,146.68
September	11	1,151.68
October	10	1,043.34
November	10	1,038.34
December	10	<u>1,038.34</u>
Total Salaries		\$13,039.39
Monthly Average	10	1,086.62

TRANSIT DEPARTMENT

	<u>Number</u>	<u>Salaries</u>
January	164	\$16,829.52
February	163	16,442.84
March	177	16,070.30
April	171	15,488.73
May	162	14,713.83
June	161	14,341.61
July	153	14,318.24
August	150	13,774.92
September	141	13,375.95
October	135	12,706.52
November	133	12,414.94
December	129	<u>11,624.66</u>
Total Salaries		\$172,102.06
Monthly Average	157	14,341.84

STENOGRAPHIC DEPARTMENT

	<u>Number</u>	<u>Salaries</u>
January		
February		
March		
April		
May		
June		
July		
August		
September	15	\$1,528.51
October	29	3,013.97
November	28	2,811.47
December	27	<u>2,703.71</u>
Total Salaries		\$10,057.76
Monthly Average	25	2,514.44

* half month

PERSONNEL AND SALARIES BY MONTHS DURING 1921

**-*-
FISCAL AGENCY
BANK**

	<u>OFFICERS</u>		<u>EMPLOYERS</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
January		PAID BY TREASURY DEPARTMENT		PAID BY TREASURY DEPARTMENT
February		DO		DO
March		DO		DO
April		DO		DO
May		DO		DO
June		DO		DO
July	1	\$ 250.00	51	\$ 6,516.72
August	1	250.00	45	5,015.76
September	1	250.00	36	3,968.42
October	1	250.00	30	3,614.25
November	-	---	27	3,297.57
December	1	<u>270.84</u>	29	<u>3,188.58</u>
Total Salaries		\$ 1,270.84		\$ 24,599.10
Average	1	254.17	36	4,099.85

HELENA

	<u>OFFICERS</u>		<u>EMPLOYERS</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
January		---	5	\$ 442.18
February	3	\$ 1,133.54	47	5,318.17
March	4	1,379.18	57	6,217.08
April	4	1,425.02	60	6,490.01
May	4	1,425.02	59	6,376.67
June	5	1,675.02	59	6,145.33
July	5	1,675.02	60	6,390.36
August	5	1,675.02	60	6,428.68
September	6	1,675.02	60	6,407.85
October	5	1,575.02	61	6,512.55
November	4	1,450.58	61	6,573.36
December	4	<u>1,308.35</u>	61	<u>6,775.12</u>
Total Salaries		\$ 16,376.59		\$ 70,196.41
Average	4	1,479.69	54	5,649.70

BONUS AT HELENA JUNE 1921 - - OFFICERS EMPLOYERS
 \$ 1,037.50 \$ 4,565.34

1921 - FISCAL AGENCY REIMBURSABLE SALARIES

	<u>No. of I. EMPLOYERS</u>		<u>WAR FINANCE EMPLOYERS</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
January	13	\$ 1,455.00		
February	11	1,260.00		
March	11	1,260.00		
April	12	1,317.50		
May	12	1,390.00		
June	12	1,390.00		
July	12	1,457.65		
August	11	1,351.34		
September	10	1,248.34		
October	10	1,248.34		
November	10	1,248.34	3	\$ 362.51
December	11	<u>1,317.84</u>	12	<u>1,637.25</u>
Total Salaries		\$ 15,924.35		\$ 1,999.76
Average	11	1,325.37	7	999.88

NEW DEPARTMENT

PERSONNEL AND SALARIES BY MONTHS DURING 1921

--3--

TOTAL SALARIES PAID BY BANK 1921.

MINNEAPOLIS AND HELENA

	<u>OFFICERS</u>		<u>EMPLOYEES</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
January	15	\$ 8,433.55	376	\$ 36,927.23
February	15	8,533.56	415	41,196.51
March	18	9,045.88	414	41,522.84
April	18	9,345.88	414	40,885.85
May	18	9,345.88	409	40,918.58
June	19	9,595.88	420	40,911.01
July	19	9,679.24	467	47,949.78
August	19	9,679.24	461	47,660.59
September	19	9,679.24	452	47,522.42
October	--	9,679.24	450	45,912.65
November	16	8,962.58	421	44,849.04
December	16	<u>8,729.23</u>	419	<u>45,888.72</u>
Total Salaries		\$ 110,709.00		\$ 520,144.70

BONUS PAID JUNE 30, 1921,
NOT INCLUDED IN ABOVE FIGURES
OFFICERS \$ 2,662.92
EMPLOYEES 29,731.94

TOTALS - 1920
BANK

	<u>OFFICERS</u>		<u>EMPLOYEES</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
January	10	\$ 4,475.02	215	\$ 19,296.19
February	10	4,475.02	216	19,651.99
March	10	4,475.02	233	20,511.90
April	11	4,850.02	262	22,518.19
May	11	4,850.02	254	23,458.83
June	11	4,850.02	265	24,882.87
July	11	4,850.02	296	30,419.15
August	11	4,850.02	290	30,656.77
September	13	6,433.56	305	30,565.99
October	15	6,856.70	316	32,004.89
November	14	7,116.70	337	33,188.03
December	13	<u>6,866.70</u>	355	<u>35,153.93</u>
Total Salaries		\$ 64,658.62		\$ 321,856.87
Average	11	5,880.22	278	26,821.41

BONUS BANK 1920 JUNE AND DECEMBER
NOT INCLUDED IN ABOVE FIGURES
OFFICERS \$ 6,147.50
EMPLOYEES 71,273.48

PERSONNEL AND SALARIES BY MONTHS DURING 1921

1921 FISCAL AGENCY REIMBURSABLE SALARIES

ROAD

	<u>OFFICERS</u>		<u>EMPLOYEES</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
January	1	\$ 291.66	63	\$ 6,330.51
February	1	291.66	78	7,577.25
March			61	6,175.40
April			60	6,072.59
May			56	5,756.74
June			55	5,511.74
July			PAID BY BANK	
August			DO	
September			DO	
October			DO	
November			DO	
December			DO	
Total Salaries		\$ 583.32		\$ 37,422.20
Average	1	291.66	61	6,237.05

**WILSON 1921 REIMBURSABLE SALARIES
WAR FINANCE CORPORATION**

**REIMBURSABLE EXPENSE
TOTALS 1921**

	<u>OFFICERS</u>		<u>OFFICERS</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
January			1	\$ 291.66
February			1	291.66
March				
April				
May				
June				
July				
August				
September				
October				
November	1	\$ 335.35	1	335.35
December	1	335.35	1	335.35
TOTAL SALARIES		\$ 1,249.96		

**COLLATERAL
EMPLOYEES**

**WAR PAYMENT
EMPLOYEES**

	<u>EMPLOYEES</u>		<u>EMPLOYEES</u>	
	<u>Number</u>	<u>Salaries</u>	<u>Number</u>	<u>Salaries</u>
January	5	\$ 597.50	18	\$ 2,611.30
February	5	571.50	17	2,544.50
March	4	451.00	17	2,544.50
April	4	451.00	16	2,444.50
May	4	451.00	16	2,222.50
June	4	451.00	10	1,792.16
July	4	508.54	8	796.54
August	4	508.56	8	796.54
September	4	508.56	8	796.54
October	4	508.56	8	796.54
November	3	408.56	8	796.54
December	3	408.56	8	796.54
Total Salaries		\$ 5,815.80		\$ 18,938.17
Average	4	484.16	9	1,578.18

PERSONNEL AND SALARIES BY MONTHS DURING 1921

--5--

**REIMBURSABLE EXPENSE
TOTALS 1921
EMPLOYEES**

	Number		Salaries
January	99	\$	10,964.19
February	111		11,933.57
March	95		10,459.74
April	92		10,316.42
May	88		9,641.08
June	79		9,145.58
July	19		2,762.25
August	18		2,654.04
September	17		2,555.04
October	17		2,555.04
November	19		2,815.55
December	29		<u>4,007.72</u>
TOTAL SALARIES		\$	80,100.57

**REIMBURSABLE EXPENSE
TOTALS 1920**

OFFICERS			EMPLOYEES	
	Number	Salaries	Number	Salaries
January	2	\$ 416.68	79	9,287.97
February	2	416.68	80	9,366.89
March	2	416.68	82	9,426.02
April	2	416.68	84	9,790.64
May	2	416.68	86	9,907.24
June	2	416.68	88	8,578.66
July	2	416.68	90	10,728.24
August	2	416.68	91	10,761.90
September	2	416.68	89	10,534.42
October	1½	305.24	91	10,726.42
November	1	250.00	86	9,942.25
December	1	250.00	82	7,879.05

BONUS PAID IN JUNE & DECEMBER 1920 REIMBURSABLE

OFFICERS \$ 840.00
EMPLOYEES 25,961.75

BONUS PAID IN JUNE

EMPLOYEES..... \$ 6,656.88

FURNITURE AND EQUIPMENT

There has been a very material reduction in furniture and machinery purchased during 1921 as compared to 1920. The amount totals \$53,369.10 for 1921 as against \$100,816.40 in 1920. Our purchases for the past six months at Helena and Minneapolis are slightly over \$21,000. and this amount included \$6,000. expended on dictaphones recently. A considerable part of the amount expended during the year was for machinery to facilitate the handling of increased volume in Collection and Discount Departments. There is good reason to believe that our purchases of equipment during the coming year will be very much lower than for the year just closed. Use has been made by the bank whenever possible, of any surplus equipment owned by the Treasury Department. We have continued our practice of replacing adding machines and typewriters after three years in preference to assuming heavy repair expense. While we recognize the desirability of having our own mechanic, we have been disappointed in securing a desirable man and are also unable to arrange suitable working quarters for a mechanic.

It will be noted that after adding the amount expended for furniture and equipment during the year, the exchange value as of January 1, 1921, is lower than one year ago. The explanation for this is that approximately \$110,000 was expended on furniture and equipment for Minneapolis and Helena during the last four months of 1920 and the first part of 1921. Very little depreciation was shown in our last report on the 1920 purchase. After the first year we show a 50% depreciation followed by a 10% depreciation for the next three years. Furniture has fallen in value during the year and the adding machine and typewriter agencies are decreasing the allowance for machines turned back on new purchases. This should also mean lowered prices for new equipment during the coming year.

The following figures represent our total purchases of furniture and machinery since opening of bank with present exchange valuation:-

Amount expended for furniture and machinery to close of 1920	\$174,681.40	
Expended since January 1, 1921 Head Office	41,593.05	
Expended since January 1, 1921 Helena.	<u>11,776.05</u>	\$228,050.50
Exchange valuation as of January 1, 1922		
Head Office.	80,914.65	
Helena	<u>19,399.48</u>	\$100,314.13
Insurance Carried on Furniture and Fixtures		
Main Bank Building	40,000.00	
Annex (Transit Department)	50,000.00	
Helena Branch.	<u>10,000.00</u>	\$100,000.00

CURRENCY FUNCTIONS

It is apparent that our assumption of Sub-Treasury functions has brought us additional currency of all kinds and denominations, especially one dollar bills. Formerly a large amount of unfit currency was shipped direct to Washington by banks of our district. Our total receipts of currency for 1921 from member and non-member banks were \$133,000,000 as against \$64,000,000 in 1920. During 1921 our total shipments in the district amounted to \$90,316,000 while shipments in 1920 were \$79,000,000. The total number of bills handled by our Currency Department for the year 1921 was 68,788,000. This large increase in volume was handled without undue pressure and no night work.

Federal Reserve Notes

The past year has seen a very marked contraction of note circulation and the outstanding notes of this district on December 31 stood at \$60,470,000 as against \$81,836,000 at the close of 1920. During the year 1920 the only Federal Reserve Banks to show a reduction from 1919 were Minneapolis and St. Louis and our reduction was greater in proportion than that of St. Louis. Using the last figures available, the reduction in Federal Reserve Notes outstanding for the System in 1921, was 25%, that of our bank being 26%. For the first year since opening, the notes of other Federal Reserve Banks returned by us equalled the amount of our notes returned by other Federal Reserve Banks. This would indicate fewer of our notes are leaving our district and none of our notes were paid out in other districts by the Treasury Department during 1921.

During 1919 and 1920 all Federal Reserve Banks were requested to conserve stocks of new notes and obtain all the use possible from the fit notes placed in circulation. This measure was necessary to allow the Bureau of Printing and Engraving to get a sufficient supply in reserve to take care of emergencies.

In consequence the condition of money in circulation became very poor, although this was not as much apparent in our district due to the fact that we were still able to issue a reasonable amount of new notes. Some of the Federal Reserve Banks had issued new currency so freely that in 1919 and 1920 they were forced to circulate notes unfit for further use.

Until 1920 our amount of notes issued each year exceeded those destroyed. In 1920 the amount destroyed exceeded the issued by \$1,300,000. During 1921 the printing program of the Bureau of Engraving was such that new notes might be issued more freely and this fact together with the great falling off in business and prices, brought back a large volume of our unfit currency. There was destroyed at Washington \$47,748,000 of our notes while notes issued during the year by the Agent amounted to \$39,265,000.

As might be expected, the retirement from circulation of \$20. bills has been more rapid than with other denominations. Over \$40,000,000 of our circulation is in \$10 and \$20 bills but while the ratio of notes destroyed to total issued has increased for every denomination, it is noticeable 5's have increased from 67.7% to 77.3% while 10's have increased from 58.7% to 75.6% and 20's from 40.1% to 61.8%. *Why?*

On December 30 we had at Washington \$93,860,000 of new Federal Reserve notes. This is double the supply held one year ago. All costs are paid on this currency except shipping expense to Minneapolis. Our total expenditure for Federal Reserve notes during the year was \$141,135.83 and grand total since opening of bank \$515,333.75, the amounts including redemption expense at Washington. At the close of 1920 we paid \$11,073.39 for depreciation on note printing equipment to June 30, 1923. Note costs have fallen slightly during this fiscal year being on a basis of \$49.58 per 1000 sheets as against \$50.65 one year ago.

The following tables should be of benefit by supplying figures of denomination, volume, etc., during the year just closed.

FEDERAL RESERVE NOTES ISSUED AND DESTROYED SINCE ORGANIZATION

ISSUED TO BANK

Issued in 1914.....\$ 250,000.
Issued in 1915..... 13,742,000.

	<u>1916</u>	<u>1917</u>	<u>1918</u>	<u>1919</u>	<u>1920</u>	<u>1921</u>
January,	\$	\$ 2,500,000.	\$ 500,000.	\$ 900,000.	\$ 1,560,000.	\$ 1,520,000.
February,	200,000.	1,400,000.	2,150,000.	1,350,000.	3,240,000.	1,925,000.
March,		1,070,000.	2,945,000.	2,310,000.	3,560,000.	1,975,000.
April,	90,000.	2,850,000.	2,000,000.	2,450,000.	2,875,000.	2,705,000.
May,	80,000.	2,250,000.	840,000.	3,800,000.	1,600,000.	2,145,000.
June,	200,000.	1,800,000.	1,400,000.	2,900,000.	1,200,000.	2,500,000.
July,	700,000.	1,300,000.	4,000,000.	1,480,000.	\$,150,000.	3,250,000.
August,	200,000.	1,940,000.	4,785,000.	2,050,000.	3,420,000.	4,320,000.
September,	1,000,000.	6,860,000.	16,140,000.	8,080,000.	8,135,000.	5,785,000.
October,	2,610,000.	9,350,000.	8,720,800.	5,050,000.	4,435,000.	5,670,000.
November,	2,700,000.	6,400,000.	2,160,000.	3,370,000.	2,595,000.	3,670,000.
December,	<u>2,000,000.</u>	<u>4,500,000.</u>	<u>11,500,000.</u>	<u>6,150,000.</u>	<u>4,100,000.</u>	<u>4,920,000.</u>
Total for year	\$9,980,000.	\$42,230,000.	\$ 57,140,000.	\$39,990,000.	\$ 39,450,000.	\$ 39,265,000.

DESTROYED AT WASHINGTON

January,	\$	\$ 125,550.	\$ 471,410.	\$ 1,694,160.	\$ 4,617,392.	\$ 4,126,900.
February,		130,610.	950,025.	2,110,765.	3,297,800.	3,268,250.
March,	135,200.	2,131,600.	597,405.	2,689,155.	3,481,335.	3,899,300.
April,	49,600.	1,703,750.	664,060.	2,448,740.	3,263,090.	4,556,620.
May,	64,100.	461,400.	882,330.	3,109,835.	3,030,698.	4,332,100.
June,	72,300.	529,600.	817,480.	3,584,510.	3,422,265.	4,729,950.
July,	89,000.	226,810.	815,760.	2,828,815.	3,264,555.	4,050,610.
August,	90,500.	774,700.	999,995.	4,050,660.	3,517,300.	4,353,300.
September,	82,400.	969,220.	553,600.	5,194,590.	2,416,000.	4,195,100.
October,	97,955.	635,700.	245,950.	3,370,298.	3,310,350.	4,387,450.
November,	112,900.	611,850.	1,047,280.	3,723,150.	3,011,100.	4,010,100.
December,	<u>96,000.</u>	<u>687,305.</u>	<u>1,376,245.</u>	<u>3,257,730.</u>	<u>4,134,900.</u>	<u>3,838,900.</u>
Total for year	\$ 995,955.	\$ 8,988,095.	\$ 9,421,540.	\$36,771,905.	\$ 40,766,785.	\$ 49,748,580.

FEDERAL RESERVE NOTES RECEIVED AND ISSUED BY AGENT DURING 1921

IN HANDS OF AGENT DECEMBER 31, 1920

	<u>NEW</u>	<u>FIT FOR USE</u>	<u>TOTAL</u>
Fives.....	\$ 2,140,000.	\$ 510,000.	\$ 2,450,000.
Tens	1,520,000.	690,000.	2,010,000.
Twenties.....	2,400,000.	740,000.	3,140,000.
Fifties	415,000.	20,000.	435,000.
Hundreds.....	1,150,000.	80,000.	1,210,000.
Five Hundreds...	260,000.	.....	260,000.
Thousands	<u>285,000.</u>	<u>100,000.</u>	<u>385,000.</u>
Total.....	\$ 7,950,000.	\$ 1,940,000.	\$ 9,890,000.

	<u>RECEIVED FROM COMPTROLLER NEW</u>	<u>RETURNED BY BANK FIT FOR USE</u>	<u>TOTAL RECEIVED</u>
Fives.....	\$ 12,660,000.	\$ 1,290,000.	\$ 15,950,000.
Tens	10,120,000.	2,460,000.	12,580,000.
Twenties.....	5,560,000.	4,950,000.	10,290,000.
Fifties .....	.....	415,000.	415,000.
Hundreds.....	.....	590,000.	590,000.
Five Hundreds...	200,000.	115,000.	315,000.
Thousands.....	<u>.....</u>	<u>625,000.</u>	<u>625,000.</u>
Total	\$ 28,540,000.	\$ 10,425,000.	\$ 38,765,000.

	<u>NEW</u>	<u>ISSUED TO BANK FIT FOR USE</u>	<u>TOTAL</u>
Fives.....	\$ 12,260,000.	\$ 1,600,000.	\$ 13,860,000.
Tens	9,160,000.	3,150,000.	12,310,000.
Twenties.....	6,560,000.	4,540,000.	11,100,000.
Fifties.....	265,000.	260,000.	525,000.
Hundreds	510,000.	415,000.	925,000.
Five Hundreds ..	80,000.	80,000.	160,000.
Thousands	<u>.....</u>	<u>385,000.</u>	<u>385,000.</u>
Total	\$ 28,835,000.	\$ 10,420,000.	\$ 39,255,000.

IN HANDS OF AGENT DECEMBER 31, 1921.

	<u>NEW</u>	<u>FIT FOR USE</u>	<u>TOTAL</u>
Fives.....	\$ 2,540,000.	\$	\$ 2,540,000.
Tens	2,280,000.	.....	2,280,000.
Twenties.....	1,200,000.	1,150,000.	2,350,000.
Fifties	150,000.	175,000.	325,000.
Hundreds	620,000.	255,000.	875,000.
Five Hundreds..	380,000.	55,000.	415,000.
Thousands	<u>265,000.</u>	<u>340,000.</u>	<u>625,000.</u>
Total	7,455,000.	\$ 1,925,000.	\$ 9,380,000.

RATIO OF ISSUE BY DENOMINATIONS 1918-1921

	<u>1918</u>	<u>1919</u>	<u>1920</u>	<u>1921</u>
Fives.....	20.5%	26.2%	27.2%	35.3%
Tens	45.0%	29.5%	25.2%	31.4%
Twenties	32.5%	29.7%	33.8%	28.2%
Fifties.....	1.6%	.7%	1.4%	1.5%
Hundreds	2.4%	1.0%	2.4%	2.4%
Five Hundreds..	.....	.5%	.2%	.4%
Thousands.....	<u>.....</u>	<u>2.4%</u>	<u>1.5%</u>	<u>1.5%</u>
	100%	100%	100%	100%

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

AS OF DECEMBER 31, 1921.

	<u>Received from Controller</u>	<u>Returned by Bank to Agent</u>	<u>Total</u>
Fives	\$ 67,660,000.	\$ 6,607,000.	\$ 74,267,000.
Tens	74,000,000.	12,400,000.	86,400,000.
Twenties	64,000,000.	12,665,000.	76,665,000.
Fifties	3,000,000.	805,000.	3,805,000.
Hundreds	5,200,000.	1,100,000.	6,300,000.
Five Hundreds	800,000.	115,000.	915,000.
Thousands	<u>1,600,000.</u>	<u>1,115,000.</u>	<u>2,715,000.</u>
Total	\$ 216,460,000.	\$ 34,667,000.	\$ 251,127,000.

ISSUED TO BANK

	<u>NEW</u>	<u>FIT FOR USE</u>	<u>TOTAL</u>
Fives	\$ 65,320,000.	\$ 6,607,000.	\$ 71,927,000.
Tens	71,720,000.	12,400,000.	84,120,000.
Twenties	62,800,000.	11,535,000.	74,335,000.
Fifties	2,650,000.	620,000.	3,270,000.
Hundreds	4,500,000.	545,000.	5,045,000.
Five Hundreds	420,000.	80,000.	500,000.
Thousands	<u>1,515,000.</u>	<u>775,000.</u>	<u>2,290,000.</u>
Total	209,005,000.	\$ 32,952,000.	\$ 241,957,000.

DESTROYED AT WASHINGTON

	<u>Returned By Agent</u>	<u>Returned other Sources</u>	<u>Returned by Minneapolis</u>	<u>Returned by Other Federal Reserve Banks</u>	<u>Total</u>
Fives	\$4,260,000.	\$5,415,320.	\$16,050,000.	\$24,769,020.	\$50,494,340.
Tens	2,545,000.	3,938,220.	19,071,000.	25,649,890.	54,204,110.
Twenties	1,020,000.	2,061,820.	12,454,000.	23,254,200.	38,791,720.
Fifties	25,000.	126,000.	444,000.	687,000.	1,292,000.
Hundreds	30,000.	207,300.	500,000.	853,200.	1,650,500.
Five Hundreds	--	5,000.	18,500.	25,500.	49,000.
Thousands	--	2,000.	54,000.	51,000.	115,000.
Total	\$7,880,000.	\$9,769,440.	\$30,655,500.	\$78,289,820.	\$146,592,760.

	<u>In Hands of Agent December 31, 1921</u>	<u>In Circulation December 31, 1921.</u>	<u>Ratio Destroyed to Issued - New</u>
Fives	\$ 2,540,000.	\$ 14,827,640.	77.3%
Tens	2,220,000.	17,315,000.	75.6%
Twenties	2,320,000.	23,070,200.	61.8%
Fifties	325,000.	1,333,000.	45.3%
Hundreds	875,000.	2,074,500.	36.0%
Five Hundreds	415,000.	336,000.	11.7%
Thousands	<u>625,000.</u>	<u>842,000.</u>	<u>9.0%</u>
Total	\$ 9,500,000.	\$ 60,477,240.	70.1%

*T. ...
get into other districts
is in pocket of travellers
Travel to*

*4 ... of
N.Y. 3.4 ...
Clev. 14 ...*

S O M E T H I N G
FEDERAL RESERVE NOTES RECEIVED FROM AND RETURNED TO OTHER FEDERAL
RESERVE BANKS BY FEDERAL RESERVE BANK
OF MINNEAPOLIS AND HELDERS BRANCH

	<u>Received From</u> <u>1921</u>	<u>Returned To</u> <u>1921</u>	<u>Received From</u> <u>1920</u>	<u>Returned To</u> <u>1920</u>
Boston,	\$ 514,500.	\$ 571,050.	\$ 604,900.	\$ 490,000.
① New York,	5,774,500.	2,374,250.	5,954,400.	2,605,000.
Philadelphia,	420,000.	522,550.	634,250.	504,000.
② Cleveland,	1,368,500.	1,428,550.	1,466,000.	1,222,000.
Richmond,	295,250.	380,200.	647,500.	347,500.
Atlanta,	566,010.	455,550.	752,450.	488,500.
③ Chicago,	14,420,000.	17,512,600.	21,653,000.	16,396,500.
St. Louis,	1,359,460.	995,000.	1,698,935.	926,500.
④ Kansas City,	2,691,900.	2,803,350.	3,190,900.	2,395,500.
Dallas,	501,400.	402,200.	633,700.	439,350.
⑤ San Francisco,	4,567,070.	5,411,050.	4,948,865.	3,447,000.
Total, . . .	\$32,678,590.	\$32,634,550.	\$42,784,900.	\$29,273,850.

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

*Travel from
Returns
Chi. 2.9 ...
A.F. .9*

	<u>Received From</u> <u>1921</u>	<u>Returned To</u> <u>1921</u>	<u>Received From</u> <u>1920</u>	<u>Returned To</u> <u>1920</u>
January,	\$ 3,707,310.	\$ 3,247,000.	\$ 4,999,215.	\$ 2,747,350.
February,	2,973,620.	2,055,500.	2,717,020.	1,623,000.
March,	2,600,625.	2,668,500.	3,468,050.	2,366,500.
April,	2,853,565.	2,808,900.	3,152,635.	2,217,500.
May,	2,703,050.	3,052,500.	3,480,740.	2,106,500.
June,	2,418,600.	3,377,350.	3,734,805.	2,729,000.
July,	2,578,155.	3,100,350.	3,627,560.	2,869,500.
August,	2,454,050.	2,829,550.	3,467,390.	2,555,500.
September,	2,489,625.	2,829,050.	3,429,165.	2,343,000.
October,	2,341,465.	2,578,300.	3,682,215.	3,267,000.
November,	2,297,050.	2,277,350.	3,623,070.	2,341,000.
December,	2,061,575.	2,003,200.	3,322,035.	2,528,000.
Total, . . .	\$32,678,590.	\$32,634,550.	\$42,784,900.	\$29,273,850.
Total 1919			\$39,606,635.	\$29,703,500.

*18
Tourist most
to Calif. definitely
curtailed
in part, more
notes etc.*

**FEDERAL RESERVE AGENT
COMPARATIVE STATEMENT
AS AT THE CLOSE OF BUSINESS DECEMBER 31.**

	1921	1920	1919
Federal Reserve Notes on Hand	\$ 9,898,000.00	\$ 9,890,000.00	\$ 7,560,000.00
Federal Reserve Notes Outstanding	60,477,240.00	81,585,820.00	88,642,605.00
Federal Reserve Notes Sent to Comptroller for Destruction	146,892,760.00	96,844,180.00	56,077,395.00
Bills to Secure Federal Reserve Notes	49,374,112.79	66,263,748.75	74,160,777.53
 <u>Funds Held Against Federal Reserve Notes</u>			
Gold Coin and Certificate on hand	13,052,000.00	13,052,000.00	13,052,000.00
Credit Balance in Gold Redemption Fund	1,664,240.00	1,652,820.00	2,994,605.00
Credit Balance with Federal Reserve Board	2,200,000.00	11,200,000.00	19,800,000.00
TOTAL	\$282,690,382.79	280,268,568.75	262,007,382.53
 Federal Reserve Notes Received from the Comptroller of the Currency - Gross Amount	 216,460,000.00	 188,120,000.00	 152,000,000.00
 <u>Collateral Pledged Against Outstanding Federal Reserve Notes</u>			
Gold Coin and Certificates	16,856,240.00	25,904,820.00	35,846,605.00
Eligible Paper	<u>49,374,112.79</u>	<u>66,263,748.75</u>	<u>74,160,777.53</u>
TOTAL	\$282,690,382.79	\$280,268,568.75	\$262,007,382.53

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COMBINED

CURRENCY RECEIPTS FROM AND SHIPMENTS TO MEMBER AND NON-MEMBER BANKS, BY MONTHS, DURING 1921 AND 1920
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH
(000'S OMITTED)

	<u>R E C E I P T S</u>		<u>S H I P M E N T S</u>		<u>TOTAL RECEIPTS</u>		<u>TOTAL SHIPMENTS</u>	
	<u>From Member Banks.</u>	<u>From Non-Member Banks.</u>	<u>To Member Banks.</u>	<u>To Non-Member Banks..</u>	<u>1921</u>	<u>1920</u>	<u>1921</u>	<u>1920</u>
January,	\$ 12,852 M	\$ 1 M	\$ 4,656 M	\$ 1 M	\$ 12,853 M	\$ 6,432 M	\$ 4,656 M	\$ 5,316 M
February,	8,912	4	6,261	3	8,916	3,129	6,264	5,365
March,	10,954	15	7,853	53	10,967	3,843	7,907	5,870
April,	11,593	13	7,320	57	11,406	3,966	7,377	5,126
May,	12,645	21	6,876	3	12,664	4,075	6,579	5,314
June,	11,762	47	6,513	35	11,809	4,611	6,548	6,184
July,	11,135	59	6,844	40	11,194	6,177	6,884	5,725
August,	10,403	23	7,888	72	10,426	4,327	7,960	6,606
September,	10,216	13	9,278	201	10,229	4,900	9,476	11,355
October,	10,493	8	9,329	207	10,501	4,845	9,536	7,434
November,	10,753	28	7,412	110	10,781	7,535	7,522	7,380
December,	<u>11,273</u>	<u>19</u>	<u>9,369</u>	<u>238</u>	<u>11,292</u>	<u>11,820</u>	<u>9,607</u>	<u>9,301</u>
Totals,								
1921,	\$132,789 M	\$ 249 M	\$ 89,296 M	\$1,020 M	\$133,038 M		\$ 90,316 M	
1920,	64,332	528	78,616	380	---	\$ 64,860 M	---	\$ 78,996 M
1919,	56,863	484	52,451	375		57,347		52,526

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

(In thousands, i.e. 000 omitted!)

	Dec. 30 1920	Dec. 28 1921	Decrease	Per cent of Decrease
Boston	\$ 305,503 M	\$ 223,272 M	\$ 82,231 M	26%
New York	1,030,354	816,678	213,676	20
Philadelphia	293,824	224,652	68,972	23
Cleveland	379,751	241,782	137,969	37
Richmond	161,252	118,662	42,590	26
Atlanta	179,946	130,343	49,603	28
Chicago	634,429	449,566	184,863	29
St. Louis	155,722	115,380	40,402	26
Minneapolis	61,836	60,477	21,359	26
Kansas City	118,605	78,664	42,941	37
Dallas	84,714	39,861	44,853	53
San Francisco	313,144	300,266	12,878	4
Total for System	\$3,738,880 M	\$2,796,540 M	\$ 942,340 M	25%

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

1914 to 6-30-17	\$3,437 per M Sheets
7-1-17 to 6-30-18	3,656 per M Sheets
7-1-18 to 6-30-20	4,475 per M Sheets
7-1-20 to 6-30-21	5,065 per M Sheets
7-1-21 to date	4,958 per M Sheets

In addition there was paid in 1920 \$4,275.67 covering depreciation of presses and other printing equipment used in printing Federal Reserve Notes. This was at the rate of \$1.11 per thousand sheets. From July 1920 to December 31, 1920, \$202.94 was paid to cover this cost at the rate of \$1.46 per M sheets. On December 31, 1920, we charged off through Profit and Loss, \$11,073.39, being the estimated depreciation charges to June 1923 at the rate of \$1.46 per M.

**TREASURY WAR SAVINGS OPERATIONS 1921
MINNEAPOLIS**

			REDEEMED	
	Number of pieces	Amount	Number of pieces	Amount
Treasury Savings Certificates	127	\$27,925	0	\$
War Savings Certificate Stamps	3795	18,925	936,000	3,949,591
Thrift Stamps	12874	3,219	9,250	2,315
Treasury Saving Stamps	359	359		

MINNEAPOLIS BRANCH

	REDEEMED	
	Number of pieces	Amount
Treasury Savings Certificates	0	
War Savings Certificate stamps	169,197	\$11,500.30
Thrift Stamps		

FEDERAL RESERVE BANK NOTE ISSUES 1921

	Ones	Twos	Fives	Total
Outstanding Dec. 31, 1920	\$4,822,070	\$722,930	\$2,234,200	\$7,822,200
Rec'd from Comptroller, '21	3,428,000	224,000	800,000	4,452,000
Total	<u>\$8,250,070</u>	<u>\$996,930</u>	<u>\$3,034,200</u>	<u>\$12,281,200</u>
Loss				
Destroyed During 1921	4,985,000	731,000	2,243,000	7,959,000
Outstanding or on Hand December 31, 1921	\$3,265,070	\$265,930	\$ 791,200	<u>\$ 4,322,200</u>

*Reduction
from bal. sheet*

68% 37 36 55%
 - 32 - 63 - 64 - 45

FEDERAL RESERVE BANK NOTE ISSUES SINCE SEPTEMBER 20, 1918

	Ones	Twos	Fives	Total
→ Received from Comptroller	\$15,892,000	\$2,536,000	\$4,120,000	<u>\$22,548,000</u>
→ Returned to Washington for Destruction	12,626,930	2,270,070	3,526,800	18,423,800
→ On Hand Dec. 31, 1921	13,375	19,772		33,147
→ In Actual Circulation Dec. 31, 1921	3,251,695	246,158	791,200	4,289,053
	<u>\$15,892,000</u>	<u>\$2,536,000</u>	<u>\$4,120,000</u>	<u>\$22,548,000</u>

UNITED STATES SECURITIES LODGED WITH TREASURER UNITED STATES
TO SECURE FEDERAL RESERVE BANK NOTE CIRCULATION

2% Treasury Certificates of Indebtedness due Sundry dates 1922 \$4,480,000.

During the greater part of 1921, we were able to take care of demands for one dollar bills by the replacement received from the Treasury Department covering mutilated United States notes sent in by us for redemption. This was made possible by our assuming Sub-Treasury functions. Redemptions kept pace with replacements until October when we again made requests for shipments of our bank notes expanding this circulation to \$4,300,000 from the low mark of \$3,500,000. Now that the Treasury Department has arranged its program for printing silver certificates, it is assumed the bank note circulation will be gradually reduced. Since June 10th, a total of \$4,030,000 special certificates securing our circulation have been retired. Our outstanding notes at close of business December 31st, were \$4,322,200, as against \$7,829,200 one year ago.

Expense of bank notes is now combined with Federal Reserve note cost but circulation tax is still carried as a separate expense. The taxes were \$26,979.64 for the past year and \$10,000 lower than in 1920.

COLLECTION DEPARTMENT STATISTICS

As was evident at the close of 1920, the department most likely of continued expansion was the Collection Department. In September 1920 the volume of items was double that of any former month. This larger volume has since been maintained apart from a slight falling off the first half of 1921. A good portion of the collections at Helena come from other Federal Reserve districts and were formerly handled through Minneapolis but with allowance made for items sent direct to Helena the total received at Minneapolis was 264,000 as against 155,000 during 1920. The large increase comes in country items the volume increasing 140 per cent over 1920. City collections show an increase of 27 per cent. Helena branch handled 17,847 items during the eleven months they operated.

While the number of items handled in 1921 greatly exceeded that of 1920, the total amount of Twin City collections was \$10,000,000 less than in 1920. Amount of country collections was \$4,300,000 more than in 1920. The total amount of all items collected in 1921 was \$109,700,000 a falling off of \$15,400,000 from the total collected in 1920.

DISCOUNT DEPARTMENT STATISTICS

The work of this department has not varied a great deal in volume throughout the year. Greater precautions were necessary in handling paper by officers and senior department employees, but improved methods of handling made operations much smoother. While our total advances fell \$40,000,000 during the year the smaller notes handled increased our volume materially. It is noted that while number of pieces rediscounted increased for every State in our district, there was only one State (Minnesota) showing a reduced amount borrowed in 1921. The very material reduction of \$280,000,000 was made by Minnesota banks. In 1921 we rediscounted 11,000 more items at Minneapolis than for the year 1920. The items retained as excess collateral or returned and the notes of failed banks occasioned a great deal of rehandling which is not evident in comparative figures.

COLLECTION DEPARTMENT

	<u>Collection Items Handled by Minneapolis 1921</u>		<u>Collections Items Handled by Helena Branch 1921</u>		<u>Collection Items Handled by Minneapolis & Helena Branch 1921</u>		<u>Total</u>
	<u>City</u>	<u>Country</u>	<u>City</u>	<u>Country</u>	<u>City</u>	<u>Country</u>	
Jan.	6559	12447	----	----	6559	12447	21006
Feb.	6096	10270	59	644	6155	10914	17069
Mar.	7605	12510	64	841	7669	13151	20820
Apr.	6546	12950	66	966	6612	13896	20508
May	6086	11808	69	1195	6155	13001	21156
June	9376	13516	91	1425	9467	14741	24206
July	6461	12107	118	1302	6599	13409	20008
Aug.	10651	11503	76	1699	10707	13002	23709
Sept.	14022	10722	92	2090	14114	12812	26926
Oct.	17744	12123	76	2060	17820	14183	32003
Nov.	11940	12294	82	2009	12022	14503	26525
Dec.	<u>11305</u>	<u>14321</u>	<u>56</u>	<u>2769</u>	<u>11361</u>	<u>17090</u>	<u>28451</u>
Total	118591	145951	849	16998	119240	162949	282189

COLLECTION OPERATIONS 1921

	<u>MINNEAPOLIS</u>	<u>HELENA</u>	<u>TOTAL</u>	<u>1920</u>
Items Received for Collection	264,342.	17,847.	282,189.	154,923.
Items Returned Unpaid	13,162.	2,193.	15,355.	6,174.
Items Collected	251,180.	15,654.	266,834.	148,749.
Amount Collected	\$ 102,340,822.33	\$7,348,903.90	\$ 109,689,726.23	\$125,044,297.13

VALUE OF ITEMS RECEIVED - (MINNEAPOLIS ONLY)

	<u>1921</u>	<u>1920</u>
City	\$ 63,074,371.01	\$ 72,973,000.48
Country	60,706,344.23	56,420,577.01
	<u>123,780,715.24</u>	<u>129,393,577.49</u>

COLLECTION DEPARTMENT

COMPARISON OF NUMBER OF ITEMS RECEIVED FOR COLLECTION

1921, 1920, 1919

MINNEAPOLIS ONLY

	<u>CITY COLLECTIONS</u>			<u>COUNTRY COLLECTIONS</u>			<u>TOTAL COLLECTIONS</u>		
	<u>1921</u>	<u>1920</u>	<u>1919</u>	<u>1921</u>	<u>1920</u>	<u>1919</u>	<u>1921</u>	<u>1920</u>	<u>1919</u>
Jan.	6559	7873	7921	12447	1573	541	21006	9446	8462
Feb.	6096	5151	5202	10270	1334	592	16366	6485	5794
Mar.	7605	6150	5784	12510	2139	360	19915	8289	6144
Apr.	6546	5888	4652	12950	1869	390	19478	7757	5042
May	8086	5819	5657	11608	1508	490	19694	7327	6147
June	9376	6760	7514	13316	2358	596	22692	9118	7910
July	6481	5393	6153	12107	2466	303	18588	7859	6456
Aug.	10631	6792	6682	11303	4179	364	21934	9971	7048
Sept.	14022	10972	12194	10722	8341	432	24744	19313	12626
Oct.	17744	11780	11420	12123	11465	729	29867	23245	12149
Nov.	11940	11887	9846	12394	10519	1388	24254	23406	11234
Dec.	<u>11305</u>	<u>10177</u>	<u>10043</u>	<u>14371</u>	<u>13328</u>	<u>1599</u>	<u>25696</u>	<u>23705</u>	<u>11642</u>
Total	116391	93644	93068	146951	61279	7584	264342	154923	100652

UNITED STATES COUPONS PAID THROUGH FEDERAL RESERVE BANK OF MINNEAPOLIS

1921 AND 1920

NUMBER OF COUPONS

1921

	Minneapolis	Helena Br.	Total 1921	Total 1920
January	488,127		488,127	521,670
February	151,424	8,986	157,410	190,336
March	275,204	14,125	289,329	456,408
April	341,245	19,582	360,827	629,028
May	295,481	17,897	313,078	448,900
June	342,558	19,865	362,423	470,359
July	272,701	12,803	285,504	375,027
August	103,989	7,063	111,002	181,226
September	214,067	10,991	225,058	275,103
October	290,470	17,840	207,810	540,819
November	332,830	19,423	352,253	444,072
December	405,362	30,471	435,833	552,794
	<u>3,513,406</u>	<u>175,046</u>	<u>3,688,452</u>	<u>5,089,141</u>

AMOUNT

1921

	Minneapolis	Helena Br.	Total 1921	Total 1920
January	\$1,345,386.72	\$	\$ 1,345,386.72	\$ 1,223,084.34
February	374,182.70	12,364.75	386,547.45	438,799.67
March	1,209,936.52	46,839.82	1,256,776.34	1,421,341.84
April	1,502,667.07	75,229.53	1,577,896.60	1,948,993.64
May	1,222,975.77	82,638.59	1,305,614.36	1,440,945.87
June	1,513,471.77	75,697.88	1,589,169.65	1,737,417.89
July	833,567.33	35,163.62	868,730.95	1,072,885.38
August	346,001.24	19,652.82	365,653.86	474,947.06
September	1,084,562.33	49,139.96	1,133,702.31	1,124,442.20
October	1,303,806.15	75,117.88	1,378,924.03	1,933,432.79
November	1,322,242.77	86,585.80	1,408,828.57	1,365,017.35
December	1,624,102.80	106,743.54	1,730,846.34	2,237,508.23
	<u>\$ 13,681,923.19</u>	<u>\$ 644,875.99</u>	<u>\$ 14,326,799.18</u>	<u>\$ 16,418,820.21</u>

COMPARATIVE STATEMENT COUPONS HANDLED BY YEARS

	Number of Coupons	Amount
1921	3,688,452	\$ 14,326,797.18
1920	5,089,141	18,418,820.21
1919	5,132,930	14,356,128.76
1918	1,649,527	4,320,943.38
1917	43,089	136,615.27

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**ACCOUNT WITH TREASURER OF UNITED STATES
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH COMBINED**

1921

Month	Withdrawals	Deposits	Balance
January	20,252,255.46	20,730,394.20	2,032,866.12
February	12,827,269.77	15,365,906.73	2,571,501.08
March	29,751,561.31	31,270,928.10	4,110,647.87
April	21,013,706.76	18,291,142.67	1,388,583.73
May	23,911,273.94	26,707,427.24	2,184,737.08
June	35,237,329.31	34,572,686.10	1,520,093.87
July	12,371,626.20	12,496,385.65	1,646,851.32
August	24,994,100.37	25,320,034.71	1,972,785.66
September	39,256,496.45	42,193,823.54	4,910,122.75
October	26,367,855.13	24,160,051.18	2,702,296.76
November	20,849,491.90	19,833,474.62	1,686,231.50
December	40,137,058.21	41,571,755.98	3,120,979.24
TOTALS	308,950,064.81	310,516,299.67	

**FEDERAL RESERVE BANK OF MINNEAPOLIS
ACCOUNT WITH TREASURER OF THE UNITED STATES**

Month	Withdrawals	Deposits	Balance
January	20,252,255.46	20,730,394.20	2,032,866.12
February	12,037,542.92	12,386,113.57	2,361,456.07
March	27,167,179.48	28,794,009.65	4,008,286.24
April	19,761,367.28	17,053,018.19	1,279,917.13
May	25,006,738.27	26,765,855.56	2,037,034.44
June	33,647,103.65	33,157,371.06	1,347,301.65
July	11,320,174.42	11,496,185.10	1,523,312.53
August	23,934,864.54	24,232,223.88	1,820,671.67
September	37,553,837.53	40,522,362.45	4,789,196.79
October	25,091,620.03	22,844,074.73	2,541,651.49
November	19,654,374.75	18,651,312.29	1,538,869.02
December	36,640,440.25	38,015,052.24	2,914,201.01
TOTALS	292,489,516.59	293,845,973.22	

**HELENA BRANCH
ACCOUNT WITH TREASURER OF THE UNITED STATES**

Month	Withdrawals	Deposits	Balance
February	789,746.65	979,791.86	190,045.01
March	2,564,401.83	2,476,918.45	102,561.63
April	1,232,319.48	1,238,424.46	108,666.63
May	902,435.67	941,571.68	147,702.64
June	1,398,225.66	1,415,313.04	172,792.82
July	1,081,453.75	1,002,200.55	123,538.79
August	1,059,235.83	1,067,810.83	152,115.79
September	1,702,658.92	1,671,471.09	120,925.96
October	1,278,235.10	1,315,956.43	160,647.29
November	993,117.14	982,162.33	147,692.48
December	3,496,817.96	3,555,703.71	206,778.23
TOTALS	16,460,548.22	16,667,326.45	

**GOLD HOLDINGS OF THE BANK AND THE FEDERAL RESERVE AGENT
AT CLOSE OF BUSINESS DECEMBER 31, 1921, AS COMPARED
WITH CLOSE OF BUSINESS DECEMBER 31, 1920**

	<u>Bank 1921</u>	<u>Bank 1920</u>
Gold Coin and Bullion	\$1,818,088.	\$2,814,622.
Gold Certificates	7,326,806.	6,818,920.
Gold with Foreign Agencies	--	69,100.
Gold Settlement Fund	51,118,656.	5,455,953.
Gold Redemption Fund	<u>2,764,621.</u>	<u>2,027,852.</u>
	\$48,020,112.	\$20,778,388.
	<u>Asset 1921</u>	<u>Asset 1920</u>
Gold Coin	\$ 3,000,000.	\$ 3,000,000.
Gold Certificates	10,082,000.	10,082,000.
Gold With F.R. Board	2,200,000.	11,200,000.
Gold Redemption Fund	<u>1,624,240.</u>	<u>1,652,820.</u>
	\$16,856,240.	\$26,904,820.
Combined Holdings	\$69,876,352.	\$48,679,148.

**INVESTMENT HOLDINGS OF UNITED STATES BONDS
DECEMBER 31, 1921.**

	<u>Par Value</u>	<u>Market</u>
Two per cent Panama Bonds 1936-1938	\$ 260.	\$ 261.30
Three " " " " 1961	500.	400.00
Three " " Conversion Bonds 1917-1947	114,800.	91,840.00
Special 2% Certificates of Indebtedness to secure Bank note circulation	4,450,000.	4,450,000.00
United States Coupons post dated	1.	40.00
	<u>\$4,565,561.</u>	<u>\$4,542,541.30</u>
Depreciation Reserves set up out of Earnings 1917-1918	--	54,775.55
Excess of Book Value	<u>51,755.65</u>	--
	\$4,597,316.65	\$4,597,316.65

**MEMBER BANK RESERVE BALANCES BY STATES AT
CLOSE OF BUSINESS DECEMBER 31, 1921**

	<u>1921</u>	<u>1920</u>	<u>1919</u>
Michigan	\$ 2,155 M	\$ 2,668 M	\$ 2,559 M
Minnesota	26,702.	26,735	26,544
Montana	3,546	4,653	6,016
North Dakota	3,134	6,434	4,459
South Dakota	4,093	3,690	3,612
Wisconsin	<u>1,826</u>	<u>2,129</u>	<u>2,181</u>
	\$43,524 M	\$ 43,671 M	\$ 57,353 M

**TWIN CITY CLEARINGS THROUGH FEDERAL RESERVE BANK
OF MINNEAPOLIS, MINNESOTA, 1921 and 1920.**

	<u>1921</u>	<u>1920</u>
January	\$ 209,484,776.75	\$ 271,569,689.61
February	157,533,397.92	111,344,733.55
March	219,276,539.31	331,717,216.25
April	192,561,157.56	284,518,351.95
May	179,739,191.22	259,966,645.35
June	199,761,050.43	289,102,025.17
July	187,406,594.59	273,679,753.61
August	194,463,633.95	245,739,938.01
September	212,057,356.28	296,053,770.69
October	228,488,561.08	315,923,956.67
November	204,896,436.46	292,692,895.59
December	<u>211,975,785.75</u>	<u>268,813,594.79</u>
	\$2,397,663,683.28	\$ 3,244,120,869.24

PENALTIES DEFICIENT RESERVES

<u>1921</u>	<u>Minneapolis</u>	<u>Halena</u>	<u>Combined</u>	<u>1920</u>
Am't of Penalties	\$113,422.73	\$43,735.44	\$ 157,158.17	\$92,744.53
No. of Banks Pen- alized	531	163	744	698
Highest Penalty Rate	14½%	15%	-	19½%
Highest Point Number				
Bank Reserves 5/15	\$41,507,986.60		\$47,215,204.37	
Low Point 5/16	29,391,857.73		34,173,437.34	
High Point Number				
Bank Reserves 12/10/21		\$6,740,099.44		
Low Point 9/6/21		4,069,516.65		
High Point Number Bank Reserves 3/18				\$62,327,864.03
Low Point: 12/20				59,615,369.78

DAILY AVERAGE MEMBER BALANCES BY MONTHS

	<u>1921</u>	<u>1920</u>	<u>1919</u>
January	\$ 43,444 M	\$ 52,344	\$ 43,257 M
February	42,746	52,018	48,114
March	44,008	57,271	49,576
April	42,298	53,695	48,638
May	40,540	48,038	48,681
June	40,774	48,308	51,187
July	41,745	47,789	56,434
August	40,178	46,628	50,803
September	40,706	45,782	53,003
October	40,095	44,115	53,193
November	40,589	44,122	52,443
December	42,301	45,058	61,819
Daily Average Balance for 1921	\$ 41,535 M		
" " " " 1920		48,699 M	
" " " " 1919			50,945 M

**CLEARING STATISTICS
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH**

NUMBER AND AMOUNT OF ITEMS HANDLED DURING 1921

WITHIN THE DISTRICT

	<u>Number</u>	<u>Amount</u>
Clearings,	3,257,494	\$ 1,479,298,551.37
Member and Non-member,	18,721,095	1,108,032,258.33
Paid for U.S. Government,	<u>545,685</u>	<u>75,225,491.59</u>
	22,522,274	\$ 2,662,556,301.29

OTHER DISTRICTS

Federal Reserve Banks,	1,098,602	\$ 278,069,081.71
Sent direct by member banks,	<u>1,262,222</u>	<u>197,917,351.50</u>
	2,360,824	\$ 475,986,433.21

Daily average number of items handled, exclusive of duplications on account of items handled by both parent bank and branch:

1921	77,956
1920	71,015
1919	35,354

Twin City Clearings handled through Federal Reserve Bank in 1921:
\$ 2,397,663,663.28

**CLEARING STATISTICS
MINNEAPOLIS ONLY**

NUMBER AND AMOUNT OF ITEMS HANDLED DURING 1921

WITHIN THE DISTRICT

	<u>Number</u>	<u>Amount</u>
Twin City Banks,	2,978,578	\$ 1,579,058,689.08
Member and Non-member,	16,671,716	968,121,813.97
Paid for U. S. Government,	484,325	65,655,413.91
Helena Branch,	<u>65,245</u>	<u>4,758,665.95</u>
	20,199,865	\$ 2,417,594,082.91

OTHER DISTRICTS

Federal Reserve Banks,	1,018,954	\$ 236,557,228.80
Sent direct by Member banks,	<u>1,262,222</u>	<u>197,917,351.50</u>
	2,275,176	\$ 434,474,580.30

Daily average number of items handled:

1921	70,858 ^{0/2}
1920	71,015
1919	35,354

Twin City Clearings handled through Federal Reserve Bank 1921: \$2,397,663,663.28

**CLEARING STATISTICS - - - HELENA BRANCH
NUMBER AND AMOUNT OF ITEMS HANDLED DURING 1921**

WITHIN THE DISTRICT

	<u>Number</u>	<u>Amount</u>
Clearings,	278,921	\$ 100,239,862.29
Member and Non-member	2,049,379	139,910,944.36
Paid for U. S. Government,	<u>59,362</u>	<u>9,570,077.68</u>
	2,387,662	\$ 249,720,884.33

OTHER DISTRICTS

Federal Reserve Banks,	84,648	\$ 41,511,852.91
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Daily average number of items handled: 1921 8,925

CAPITAL STOCK

<u>State</u>	<u>December 31, 1921</u>		<u>December 31, 1920</u>		<u>Gain</u>	<u>Gain or Loss</u>	<u>Total</u>	<u>Div. Paid</u>	<u>Div. Paid</u>	<u>Total Div.</u>
	<u>No. of</u>	<u>Stock Held</u>	<u>No. of</u>	<u>Stock Held</u>	<u>No. of</u>	<u>in Stock</u>	<u>Div.</u>	<u>From 1/1/21</u>	<u>From 7/1/21</u>	<u>Paid to</u>
	<u>Banks</u>		<u>Banks</u>		<u>Banks</u>	<u>Held</u>	<u>Paid to</u>	<u>to 6/30/21</u>	<u>to 12/31/21</u>	<u>12/31/21</u>
					<u>For Yr.</u>	<u>For Yr.</u>	<u>12/31/20</u>			
Michigan	49	\$ 204,950.	46	\$ 189,650.	3	Gain \$ 15,300.	\$ 55,203.18	\$ 5,988.00	\$ 6,148.50	\$ 65,539.68
Minnesota	375	1,985,450.	368	1,917,500.	7	" 67,950.	554,189.26	59,245.50	59,563.50	672,998.26
Montana	200	554,850.	200	542,500.	0	" 12,350.	125,062.46	16,732.50	16,645.50	158,440.46
North Dakota	188	328,150.	187	317,900.	1	" 10,250.	96,048.51	9,567.00	9,844.50	115,459.81
South Dakota	155	326,800.	152	327,550.	3	Loss 750.	86,204.22	9,996.00	9,804.00	106,004.22
Wisconsin	57	168,750.	56	165,750.	1	Gain 3,000.	59,274.75	4,980.00	5,062.50	69,317.25
Total	1024	\$3,568,950.	1009	\$3,460,850.	9	Gain \$108,100.	\$973,982.18	\$106,509.00	\$107,068.50	\$1,187,559.68
Dividends recovered from Member Banks in Interest Accrued on Capital Stock during 1921										\$ 24,969.80
Dividends paid out to Member Banks on account of Stock surrendered during 1921										581.60

CHANGES IN MEMBERSHIP DURING 1921

Important changes that transpired during the year, including the establishment of new banks, both National and State, are summarized as follows:

Total number of banks in the district January 1, 1921		1009
New National Banks organized	8	
New National Banks, by conversion	<u>5</u>	
Total number of new National banks organized		13
State banks and trust companies admitted		<u>18</u>
		1040
National banks absorbed by state institutions	1	
National banks consolidated with other national banks	1	
National banks liquidated	13	
State bank withdrawals	<u>1</u>	<u>16</u>
Total number of banks at the end of the year		1024

	<u>State</u>	<u>National</u>	<u>Total</u>
Michigan	11	38	49
Minnesota	35	342	378
Montana	60	140	200
North Dakota	5	163	168
South Dakota	19	136	155
Wisconsin	<u>10</u>	<u>47</u>	<u>57</u>
	138	696	1024

**1921
NEW MEMBERS**

<u>Bank</u>	<u>Michigan</u>	<u>Shares Subscribed</u>
State Bank of Ewen, Ewen		22
First National Bank of Hermansville		18
National Bank of Iron Mountain		96
Union National Bank, Marquette		120
<u>Minnesota</u>		
First National Bank, Farwell		10
Farmers & Merchants State Bank, Hutchinson		38
Ihlen State Bank, Ihlen		17
Kenyon State Bank, Kenyon		38
Farmers & Merchants State Bank, Menahga		18
Mercantile State Bank, Minneapolis		225
Citizens State Bank, New Ulm		120
Peoples National Bank, Proctor		17
First National Bank, White Bear Lake		23
<u>Montana</u>		
Ballantine State Bank, Ballantine		18
First State Bank, Clyde Park		17
First National Bank, Fairview		30
Moccasin State Bank, Moccasin		19
First State Bank, Phillipsburg		36
State Bank of Townsend, Townsend		66
Security State Bank, Wolf Point		18
<u>North Dakota</u>		
Merchants National Bank, Cavalier		24
Security National Bank, Edgeley		17
Dakota National Bank, Fargo		125
Farmers State Bank, Fullerton		16
Lem's National Bank, Michigan City		18

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South Dakota

	<u>Shares Subscribed</u>
Comerio's State Bank, Gregory	34
Bank of Phillip, Philip	27
Security Savings Bank, Rapid City	39
Farmers State Bank, Rockham	21
Vinner National Bank, Vinner	20

Wisconsin

First National Bank, Bruce	18
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MEMBER BANKS LIQUIDATED DURING 1921

National Banks

<u>Name of Bank</u>	<u>Location</u>	<u>Disposition</u>	<u>Shares Sur- rendered</u>
Marquette National	Marquette, Mich.	Liquidation	120
Boyd National	Boyd, Minnesota	Absorbed by a State bank	18
First National	Bayler, Mont.	Liquidation	17
Merchants National	Billings, Mont.	Consolidation	210
First National	Out Bank, Mont.	Liquidation	42
Havre National Bank,	Havre, Montana	Liquidation	60
First National Bank,	Joplin, Mont.	Liquidation	17
First National	Opheim, Mont.	Liquidation	15
First National	Poplar, Mont.	Liquidation	19
First National	East Fairview, K.D.	Liquidation	18
First National	Medina, N. D.	Liquidation	19
First National	Streater, N. D.	Liquidation	18
First National	Towner, N.D.	Liquidation	18
First National	Sureka, S. D.	Liquidation	48
Corn Belt National Bank	Scotland, S. D.	Liquidation	15

State Banks

Exchange State Bank	So. St. Paul, Minn.	Withdrawal	90
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SUMMARY OF MEMBER BANKS IN NINTH DISTRICT

Number of member banks December 31, 1920	1009
New national banks organized	8
New national banks by conversion	<u>5</u>
Total number of new National banks organized	13
State banks and trust companies admitted	<u>18</u>
Total	1040
Liquidated during 1921	<u>16</u>
Number of member banks December 31, 1921	1024
Capital stock paid in, December 31, 1921	\$ 3,566,950.
Capital stock paid in, December 31, 1920	<u>3,460,850.</u>
Increase	\$ 106,100.

MEMBERSHIP IN HELIXIA BRANCH DISTRICT

	<u>State</u>	<u>National</u>	<u>Total</u>
Total February 1, 1921	50	145	195
Increase	10	3	13
Total	60	148	208
Decrease	-	6	6
Total December 31, 1921	60	140	200

**WIRE TRANSFERS BOUGHT AND SOLD - 1921
MINNEAPOLIS AND HELENA BRANCH**

Month	Purchased		Sold	
	Number	Amount	Number	Amount
January	572	66,337,463.29	621	27,054,959.83
February	632	60,678,247.90	627	27,800,067.37
March	951	81,093,288.75	779	87,755,991.35
April	866	62,588,963.41	837	30,182,390.08
May	353	61,069,089.55	751	37,030,491.80
June	950	70,362,350.14	379	37,498,040.98
July	983	65,528,733.13	797	31,425,473.90
August	1199	73,199,883.66	901	35,811,513.55
September	1311	91,232,115.46	917	41,259,418.09
October	1427	98,997,633.25	1050	36,704,723.55
November	1443	87,151,266.17	948	36,734,279.38
December	1574	85,160,087.93	930	39,464,666.84
TOTAL	12769	897,396,827.64	10066	409,722,496.77

by far greatest amount of wire transfers between Minneapolis and N.Y.

**WIRE TRANSFERS BOUGHT AND SOLD - 1921
HELENA BRANCH**

Month	Purchased		Sold	
	Number	Amount	Number	Amount
February	85	2,251,235.02	55	611,800.00
March	133	3,194,377.55	60	582,947.12
April	128	2,604,543.03	81	793,815.46
May	132	2,359,060.30	61	408,868.85
June	165	3,577,412.42	78	1,114,942.09
July	205	3,569,245.08	62	706,595.00
August	259	3,798,781.17	74	753,088.06
September	310	5,842,093.19	59	698,141.05
October	362	6,689,625.03	87	1,275,548.10
November	302	5,982,307.97	73	950,093.04
December	273	6,077,343.24	127	2,951,273.19
TOTAL	2374	45,946,074.00	817	10,846,311.96

OPERATIONS OF PRIVATE WIRE

Month	Sent		Received	
	1921	1920	1921	1920
January	2207	1196	2109	1143
February	1759	1071	1732	1071
March	1947	1637	2033	1443
April	1784	1394	1819	1214
May	1776	1461	1867	1318
June	2172	1713	2167	1531
July	2263	1756	2353	1737
August	2374	1798	2643	1730
September	2290	1754	2499	1854
October	2431	1945	2722	2008
November	2509	2035	2787	2011
December	2996	2408	2973	2355
TOTAL	26408	20168	27706	19415

ANALYSIS OF WIRE TRANSFERS SOLD MINNEAPOLIS ONLY

1920 - 1921

<u>NUMBER</u>	<u>AMOUNT</u>	<u>DISTRICT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
72	\$ 2,790,951.21	Boston	119	\$ 3,525,465.51
2992	242,049,915.01	New York	2745	155,207,800.01
10	359,562.58	Philadelphia	80	911,276.29
69	970,754.10	Cleveland	58	1,200,244.00
2	6,000.00	Richmond	5	60,144.42
4	42,505.01	Atlanta	39	88,451.69
3356	234,121,356.97	Chicago	4245	180,066,664.39
22	991,487.03	St. Louis	16	640,157.72
712	20,765,624.75	Kansas City	715	10,575,050.25
6	20,859.07	Dallas	25	305,495.97
<u>1242</u>	<u>57,511,935.50</u>	San Francisco	<u>1204</u>	<u>59,590,460.56</u>
6687	\$ 559,429,767.12		9249	\$ 390,076,184.61

COMPARATIVE STATEMENT OF CLOSING WIRE TRANSFERS MINNEAPOLIS ONLY

1920 - 1921

	<u>1921</u>		<u>1920</u>	
<u>MONTH</u>	<u>NUMBER</u>	<u>AMOUNT</u>	<u>NUMBER</u>	<u>AMOUNT</u>
January	621	\$ 27,054,939.53	476	\$ 46,542,702.54
February	572	25,100,007.07	444	27,512,044.02
March	719	27,172,944.23	760	64,009,627.95
April	756	29,200,174.62	708	56,064,077.05
May	720	31,621,622.95	694	52,002,355.72
June	800	34,501,092.00	770	53,254,211.32
July	735	30,715,070.90	712	30,491,006.00
August	627	35,000,425.43	705	39,425,544.72
September	658	40,561,277.04	702	39,002,615.07
October	965	35,429,170.45	864	49,295,567.92
November	675	35,704,104.24	790	41,411,515.00
December	<u>605</u>	<u>34,515,271.65</u>	<u>772</u>	<u>57,207,270.54</u>
Total. . .	9249	\$ 559,429,767.12	8682	\$ 390,076,184.61

ANALYSIS OF WIRE TRANSFERS PURCHASED 1931, MINNEAPOLIS ONLY.

NUMBER	CITY	AMOUNT
455	Boston	\$ 18,520,775.40
2,400	New York	205,750,000.00
886	Philadelphia	41,200,000.01
500	Cleveland	15,000,000.00
76	Richmond	1,124,000.07
18	Atlanta	214,000.00
4,821	Chicago	447,000,000.00
194	St. Louis	7,000,000.00
947	Kansas City	19,000,000.01
6	Illias	60,000.00
548	San Francisco	14,000,000.00
237	Wolant Branch	2,200,000.00
10,595	Total	\$ 651,452,755.44

MAIL TRANSFERS PURCHASED 1931

NUMBER	MONTH	AMOUNT
45	January	\$ 9,710,401.00
34	February	2,735,415.00
79	Total	\$ 12,445,816.00

COMPARISON OF WIRE TRANSFERS PURCHASED, MINNEAPOLIS ONLY

1930-1931.

MONTH	1931		1930	
	NUMBER	AMOUNT	NUMBER	AMOUNT
January	572	\$ 64,577,405.20	506	\$ 67,344,545.00
February	547	58,400,000.00	505	51,200,775.00
March	700	77,000,000.00	502	68,161,765.00
April	720	80,000,000.00	478	47,500,000.00
May	521	50,000,000.00	515	48,000,000.00
June	700	64,000,000.00	547	50,000,000.00
July	700	60,000,000.00	700	70,000,000.00
August	948	60,000,000.00	600	67,000,000.00
September	1,001	60,000,000.00	701	60,000,000.00
October	1,005	60,000,000.00	601	60,000,000.00
November	1,141	60,000,000.00	701	60,000,000.00
December	1,501	70,000,000.00	700	60,000,000.00
Total	10,595	\$ 651,452,755.44	7,545	\$ 615,059,541.00



FEDERAL RESERVE BANK OF MINNEAPOLIS ONLY
 STATEMENT OF WITH TRANSFERS SOLD 1921 BY FEDERAL RESERVE BANKS

	<u>BOSTON</u>		<u>NEW YORK</u>		<u>PHILADELPHIA</u>		<u>CLEVELAND</u>		<u>RICHMOND</u>		<u>ATLANTA</u>	
<u>Month</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
January	15	\$461,411.	201	\$10,084,767.	1	\$ 25,000.	1	\$ 50,026.	1	\$ 6,694.	.	.
February	7	201,874.	165	9,827,064.	2	45,016.	1	27,000.	.	.	1	\$ 958.
March	8	265,378.	214	14,025,422.	.	.	4	59,000.	.	.	3	9,008.
April	13	302,553.	226	12,070,106.	1	90,000.	4	120,000.	.	.	17	45,050.
May	16	360,460.	217	13,025,956.	8	55,100.	7	112,500.	.	.	6	15,157.
June	5	115,032.	246	15,839,601.	9	84,015.	6	157,000.	.	.	7	9,527.
July	3	95,008.	201	10,634,044.	9	38,000.	6	106,000.	.	.	1	3,713.
August	6	125,041.	244	14,215,414.	11	129,011.	6	107,015.	.	.	.	.
September	6	216,477.	233	12,484,852.	10	36,726.	4	80,000.	.	.	1	693.
October	13	335,682.	275	13,689,963.	8	32,000.	6	220,079.	4	61,450.	1	3,745.
November	19	686,156.	280	16,056,235.	11	339,008.	6	104,700.	.	.	1	1,680.
December	8	148,409.	243	15,054,458.	10	37,400.	5	135,024.	.	.	1	766.
total	119	\$5,313,460.	2745	\$155,207,000.	80	\$ 911,276.	58	\$1,280,344.	5	\$ 68,144.	39	\$ 88,431.

	<u>CHICAGO</u>		<u>ST. LOUIS</u>		<u>KANSAS CITY</u>		<u>DALLAS</u>		<u>SAN FRANCISCO</u>		<u>TOTAL</u>	
<u>Month</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>	<u>No.</u>	<u>Amount</u>
January	268	\$12,692,755.	1	\$ 25,000.	36	\$ 853,120.	2	\$ 12,000.	95	\$2,844,165.	621	\$27,054,939.
February	263	10,359,666.	1	25,000.	36	225,820.	2	2,530.	94	2,474,156.	572	23,169,067.
March	342	17,212,053.	1	100,011.	39	642,795.	.	.	108	4,859,274.	719	87,172,944.
April	353	14,024,465.	3	61,286.	40	45,286.	.	.	99	2,612,427.	756	29,389,174.
May	340	14,141,679.	1	50,021.	39	1,082,625.	2	40,000.	84	2,738,222.	720	31,621,622.
June	369	17,548,622.	4	128,743.	38	966,059.	3	70,000.	113	3,464,517.	800	36,383,098.
July	341	18,612,166.	.	.	71	2,303,502.	1	1,548.	100	5,522,893.	735	30,718,876.
August	879	14,644,574.	1	50,015.	88	2,741,803.	5	125,000.	87	2,720,551.	827	35,058,425.
September	435	21,983,948.	.	.	70	2,710,672.	3	70,000.	96	2,977,906.	856	40,561,277.
October	419	14,947,409.	2	100,027.	108	3,307,154.	2	26,027.	125	2,795,636.	963	35,429,175.
November	381	13,304,277.	1	40,028.	73	1,819,676.	2	37,176.	101	3,395,195.	875	35,784,186.
December	355	15,195,144.	1	40,006.	72	1,677,459.	1	1,209.	104	4,223,515.	803	36,513,323.
Total	4245	\$180,066,664.	16	\$ 640,187.	713	\$16,375,858.	23	\$ 385,493.	1206	\$38,538,460.	9249	\$398,876,184.

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FEDERAL RESERVE BANK OF ST. LOUIS ONLY

STATEMENT OF WIRE TRANSFERS PURCHASED 1921 BY FEDERAL RESERVE BANKS

Month	<u>BOSTON</u>		<u>NEW YORK</u>		<u>PHILADELPHIA</u>		<u>SEATTLE</u>		<u>RICHMOND</u>		<u>ATLANTA</u>	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
January	25	\$ 2,457,676.	143	\$ 14,162,596.	42	\$ 4,890,365.	28	\$ 2,570,271.	..	..	..	..
February	20	519,114.	125	16,033,176.	32	3,746,961.	10	340,110.	..	..	..	..
March	26	765,219.	177	21,740,489.	48	3,170,643.	15	1,257,169.	..	..	..	..
April	22	674,152.	149	15,244,916.	57	4,295,560.	19	967,258.	..	..	..	..
May	22	850,647.	145	20,746,011.	52	4,252,252.	17	707,160.	1	\$ 20,441.	..	..
June	29	1,613,936.	169	19,058,462.	48	304,929.	26	1,460,805.	..	..	1	\$ 50,000.
July	38	1,845,184.	189	24,013,414.	47	3,212,828.	15	923,060.	..	..	..	..
August	39	1,599,669.	252	30,184,298.	58	2,967,612.	38	1,332,095.	15	100,258.	5	27,090.
September	51	2,261,145.	267	37,874,004.	63	3,167,791.	44	1,556,112.	14	176,407.	4	43,076.
October	52	2,317,626.	257	31,230,034.	65	4,015,244.	46	1,419,612.	15	364,288.	1	31,000.
November	54	2,217,545.	251	25,458,957.	61	3,524,402.	37	2,255,455.	15	163,955.	3	35,055.
December	57	1,687,680.	296	28,070,416.	93	3,610,783.	43	1,512,316.	18	301,139.	4	30,069.
TOTAL	433	\$ 18,589,793.	2,400	\$ 283,768,658.	666	\$ 41,159,595.	339	\$ 18,901,623.	76	\$ 1,125,489.	16	\$ 216,290.

Month	<u>CHICAGO</u>		<u>ST. LOUIS</u>		<u>KANSAS CITY</u>		<u>DALLAS</u>		<u>SAN FRANCISCO</u>		<u>MEMPHIS</u>	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
January	250	\$ 39,529,796.	6	\$ 200,141.	57	\$ 1,966,514.	2	\$ 11,000.	39	\$ 769,280.	..	..
February	251	27,138,192.	7	145,072.	49	1,306,262.	..	..	27	6,975,558.	26	\$ 222,515.
March	406	48,223,237.	11	280,137.	64	1,534,063.	..	..	28	714,840.	22	153,112.
April	341	36,081,059.	9	225,143.	76	1,689,790.	..	..	38	593,536.	29	213,023.
May	532	29,814,429.	7	135,113.	65	1,590,248.	2	2,894.	47	437,553.	29	151,278.
June	402	41,934,737.	11	315,155.	68	1,644,450.	..	..	26	351,549.	14	120,913.
July	370	29,695,478.	12	401,232.	53	927,668.	..	..	40	819,968.	13	69,613.
August	385	30,825,531.	18	602,231.	65	1,265,954.	..	..	51	541,612.	16	154,050.
September	380	37,447,013.	28	1,072,913.	86	1,483,749.	1	25,000.	51	423,610.	11	84,800.
October	409	42,787,974.	24	1,001,359.	124	1,917,458.	..	..	56	1,017,215.	15	191,000.
November	499	45,192,070.	24	1,043,700.	113	1,928,237.	..	..	71	1,158,152.	13	211,447.
December	516	38,703,112.	35	1,584,986.	125	1,768,612.	1	30,656.	72	1,069,348.	41	713,221.
TOTAL	4,521	\$ 447,433,614.	194	\$ 7,007,186.	947	\$ 19,023,030.	6	\$ 69,751.	548	\$ 14,671,846.	227	\$ 2,284,973.

CONTROL OF BILLS DISCOUNTED AND EARNINGS ON DISCOUNTS

Our method of control has the approval of the Federal Reserve Examiners who stated their intention of recommending its adoption in some of the other Federal Reserve Banks. We have still further simplified this work since one year ago and one girl with part time assistance from another employee, handles the control. The new method of handling our discounts has done away with the written diary and totals only appear on the daily maturity records. As our control covers maturities as well as earnings any incorrect maturity is caught within 24 hours.

AUDIT SHEET

In March we installed a Control for all entries affecting Profit and Difference accounts. Tickets representing daily earnings or charges against earnings are made in the proper departments and sent to the Audit Department to be placed on the Audit sheet and then routed direct to the General Ledger. All difference tickets and adjusting entries are treated in like manner. This procedure prevents any of the above entries getting to the General or Member bank ledgers without being properly reviewed and recorded. It also prevents departments handling cash from sending direct to the books entries affecting our earning accounts. Particulars of both sides of every transaction appear on the Audit sheet and the name of the employee responsible for each error is recorded with particulars of the error. This information is included in the employee's efficiency rating. The plan is very helpful to us in making adjustments with member banks, and insures that difference entries are followed up and located promptly.

SURVEY OF FILES.

The report covering an analysis made of our files and filing systems in November has been received. This survey disclosed that there are ninety separate and distinct files being maintained in the bank. The analysis was made by an expert who had made survey for other Federal Reserve Banks prior to coming to Minneapolis.

The planning committee and officer in charge of the files are giving careful study to the report and the recommendations with a view to increasing efficiency. Some of the recommendations which have proved practical, have already been put into effect.

We give below a brief summary of the report.-

STATEMENT OF PRESENT CONDITIONS.

We wish to take this opportunity to congratulate you upon the neatness of the files throughout your bank; however, there are a few conditions which contribute to inefficient filing service and also increase unnecessarily the cost of operation. These we are listing below.

- 1 The maintenance of department files for general correspondence, thus establishing many places for reference
- 2 The operation of separate files, which could more efficiently be operated under one index.
- 3 Although many departments are sending their material to the Central File, the files are operated under instructions from executives and clerks from these departments, many of whom are not familiar with the best methods of filing
- 4 The operation of a geographic system in many departments, for files which do not necessarily have to be tied up to ledger
- 5 Chronologic arrangement of papers within the miscellaneous folders.
- 6 Incorrect indexing of names on folders in many departments.
7. Need for a subject classification for Federal Reserve Board and Treasury Department rulings, instructions, etc
8. Present charge system does not provide for a visible follow-up and involves unnecessary labor
9. Lack of adequate training in indexing and filing on the part of the chief file clerk, making it difficult for her to properly train her staff.
10. Present arrangement of cabinets which permits a passing through the department to the vault beyond

11. Present method of sorting necessitates the handling of papers many times previous to filing.
12. Lack of proper follow-up system."

RECOMMENDATIONS

A. Centralization and Consolidation

"The real value of your Central File Department is lost, since under existing conditions it is impossible to effect scientific operation and supervision. The physical grouping of the units in one location cannot give the desired results unless the final disposition of the papers to be filed is determined by the chief file clerk. Under present practice, material sent to the file room from many departments is filed according to instructions given by members of these respective departments. Some of the files which could be more advantageously operated under one index must be maintained as separate units because it is the request of these departments. To increase the efficiency in your filing service, these conditions should be overcome, and centralization should result in:

1. The establishment of a single place for reference to all correspondence to, from and about a bank or individual.
2. The fixing of responsibility, due to the placing of the files explicitly under one control, as we shall cover later in our report under heading, "Organization."
3. A standardization of the work, so that similar material may be filed by the same standards.
4. Economy in equipment and supplies, since cabinet space can be utilized to better advantage, and the duplication of guides and folders overcome by the consolidation of certain files.
5. Economy in the cost of labor, since the efficiency developed by a filing staff through time studies in the various operations including sorting, indexing, cross indexing, follow-up and charge, invariably result in an actual saving in the maintenance of the department".

JUNIOR COUNCIL

In August with the approval of the Executive Committee, the Cashier organized the Senior men into the Junior Council. The Council meets monthly and discusses details of operating problems with a view of gaining greater efficiency.

These discussions have proven of especial value in getting the Senior men familiar with the problems of the entire bank and in developing co-operation among departments.

SERVICES PERFORMED FOR WAR FINANCE CORPORATION

In November we began our duties as Custodian for paper taken by the War Finance Corporation as collateral to advances. While the work progressed slowly in November the volume increased rapidly in December until we had at close of business December 31, collateral notes to the number of 12,533 and in total \$18,750,000. These notes are held as collateral to Bills Payable of \$12,650,000.

The local Agency of the War Finance Corporation had received 1458 applications from this territory up to December 31 and the figures given above represent 497 applications acted upon through this bank. To-date the average number of notes collateral to each advance is slightly over 20 with an increasing tendency. There are approximately 35,000 collateral notes now held by the Minneapolis Agency or by the War Finance division in this bank. While the final figures are problematic, it is reasonable to expect a considerably larger number of notes will be placed in our custody.

We have worked out the accounting problem handed us but the short time allowed for procuring necessary machinery and supplies will doubtless cause some congestion. The Auditor of the War Finance Corporation has approved our procedure which will not only lessen work and expense at Minneapolis, but also at Washington.

All those on custody work are employees transferred from other departments in addition to which we have loaned two officers and one employee for War Finance work at Washington. Approximately \$30,000 yearly salary has been taken from our payroll through this new work. We are also arranging for the payment by the War Finance Corporation of two thirds of the rental of ground floor space to right of bank entrance.

EFFICIENCY SYSTEM

We were delayed until July 1st in making effective our Merit Plan. The rapid curtailment of our staff has brought about conditions which would not be in evidence during times of expansion. While we have made good progress we realize that some time yet must elapse before entirely satisfactory results are attained. Noteworthy results have been obtained in many departments as compared with one year ago, and a good portion of our employees are on a measured service basis. On other kinds of work, we are not yet sure of our standards. Considerable study is necessary in rating the senior employees and those who do not come under some measured service class, but we are confident final results will be satisfactory.

In order that the directors may know just how volume of work and salary expense compares with one year ago, we are presenting a table comparing the number of people and the monthly payroll for the various units of our work as of November 30, 1920, and 1921. Brief explanation is given for the expansion or contraction of work and attention drawn to the divisions showing increased efficiency. Attention is also drawn to the new monthly payroll basis as compared with one year ago, especially when proper allowance is made for the additional expenses now assumed by the bank.

Our big expansion in many classes of work and in employees, came in January and February 1921, so that a comparison with these months would make our present showing more marked.

Fiscal Agency employees in January 1921 numbered 115 persons. On July 1st this force had been cut to 71 and on November 30th, we had 36 people paid by the bank who formerly did Fiscal work and were paid by Treasury Department. On June 30th there were 386 people on the bank payroll as against 335 at present time, eliminating Fiscal Agency employees. These figures do not include Helena Branch. Some additional transfers of employees are being made to the War Finance Corporation work,

but it is doubtful if much more cutting is advisable at the present time. Our reduction at Minneapolis since March 1st, which was the high mark for people employed, is 67 persons, or 18.4 per cent. We believe this is a greater proportionate reduction than has been made by any other Federal Reserve Bank. The Minneapolis Office payroll for March, after allowance for bonus and overtime, was \$80,300. Our present basis, after assuming \$8000 per month for Fiscal Agency and special collectors' salaries not necessary in March, is \$45,600.

Our survey of the work will show a very material falling off in Transit items, Coupons and Bond Department work, while practically all other departments show an expansion. Where volume has reduced, however, the curtailment of help has been in greater proportion. In other cases fewer people are handling the same, or a greater volume, of work, ample evidence of increased efficiency.

In making comparisons with one year ago, allowance should be made for the fact that Stenographers and Typists have been drawn from all departments of the bank to make up the present Stenographic Department. We expect to shortly determine just what portion of the expense should be charged against each department.

MONTHLY BASIS OF SALARIES PAID BY BANK.

	<u>November 30, 1920</u>		<u>November 30, 1921</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Officers				
" Bank	9	\$ 4,783.36	7	\$ 4,504.20
" Agent's Dept	8	3,833.34	8	2,916.68
Agent's Department	13	1,491.68	10	1,313.34
Audit	16	1,472.50	8	1,018.36
Controller's	2	333.34	8	780.00
Discount & Credit Dept	25	3,755.08	27	2,863.72
Currency & Coupon	23	2,490.04	32	5,341.84
Collection	20	1,965.03	22	2,219.04
Transfer	5	775.00	3	380.00
Transit	181	15,473.56	133	12,414.94
Bookkeeping	15	1,439.22	17	1,948.36
Registered Mail	2	220.00	5	288.68
Purchasing	2	241.68	3	360.00
Guards	8	881.68	10	1,058.34
Reserves	3	281.68	3	305.00
Files	3	215.00	4	288.34
Government Deposits	2	226.68	3	351.68
Multigraph	2	150.00	1	60.00
Addressograph	1	60.00	1	90.00
Stenographic Dept.	3	375.02	28	2,763.72
Private Wire Operators	2	258.34	2	275.00
Switchboard	2	205.00	2	200.00
Welfare Department	1	100.00	2	225.00
Messengers	6	297.50	3	240.00
Governor's Secretary	1	175.00	1	175.00
Depositary Ledgers	1	110.00	-	0.
Men on Special Work	3	475.00	8	1,900.00
Fiscal Agency		0	24	3,297.57
Monthly Basis.....	354	\$ 40,054.73	371	\$ 45,568.81

PRESENT BASIS OF MONTHLY BANK PAYROLL IN COMPARISON WITH MONTHLY PAYROLL IN NOVEMBER 1920.

	<u>1920</u>	<u>Now Basis 1921</u>
Monthly payments to Officers and Employees	\$ 40,054.73	\$ 45,568.81
Average amount per month covering bonus paid in 1920 ($78,557.35 \div 12$)	6,579.67	
Average amount per month covering overtime and supper money paid in 1920 ($123,685.40 \div 12$)	1,072.57	50.00
Total monthly payments 1920 and now monthly scale eliminating Bonus and Overtime.....	\$ 48,406.47	\$ 45,618.81

ADDITIONAL EXPENSES NOW BEING ASSUMED BY BANK NOT NECESSARY IN 1920.

Fiscal Agency Payroll per month	\$3,297.57	
Special Examiners & Collection Agents	1,700.00	
Sub-Treasury Functions (low estimate)	1,268.00	5,297.57

Monthly comparison after elimination of expense not necessary in 1920.....	\$ 48,406.47	\$ 39,621.24
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AUDITING AND CONTROLLER'S DEPARTMENT.

In November 1920 the employees of the Auditing Department numbered 16 and their work was confined to audit work only. When the new arrangement was made effective, three members of the Controller's Office were made available for audit work as well as their other duties. There are at present 13 employees in the combined departments. In addition to all the auditing, supervision is maintained of the accounting, all staff matters are handled covering employment, efficiency, records, payroll, transfers, etc. all reports to Federal Reserve Board, handling of circulars, purchasing of supplies and equipment, and maintaining control of earnings, etc. Two of our people devote all their time to the control of discount earnings and maturities. The major portion of the time of two employees is also required on efficiency and other staff records

DISCOUNT AND CREDIT DEPARTMENT.

The number of banks served and items handled shows very little variation in October and November 1921 from same months in 1920. We served 1095 banks during the two months in 1920 and 1215 in 1921. Average notes handled daily in October and November 1920 were 327 as against 304 in 1921. The big change has come in the efficiency. The same volume of items is being handled with the elimination of overtime. While the district conditions have made the work more exacting for the senior members of the department, the junior members have a much better working basis than one year ago. The broadening of the credit work has added a number of people to the department, whereas the discount work is handled by fewer people. The number of men required is also less and the volume of work may be expanded very materially with little additional expense.

CURRENCY AND COUPON DEPARTMENT

While these departments were under separate supervision in 1920, they now operate under the same officer and department manager. This has broadened the experience and increased the efficiency of the girls.

On December 1, 1920, we took on Sub-Treasury functions which brought to us a greatly increased volume of currency and in very poor condition. While the regular money counters and coupon clerks numbered 23, we were using a large number of employees from other departments of the bank as well as drawing in experienced tellers from other banks on overtime work. By January the number of regular employees had reached 32, which is the number we now carry.

Comparison of the bills handled in October and November 1920 and 1921, is shown below:

NUMBER OF BILLS

	<u>Received and Counted</u>	<u>Sent Treasurer for Redemption</u>	<u>Paid Out by Bank.</u>	<u>Total No. Bills Handled</u>	<u>Excess 1921 over 1920</u>
Oct. 1920	1,778,717	498,791	1,414,966	3,692,474	
1921	2,748,908	1,057,450	1,651,808	5,458,166	1,765,672
Nov. 1920	1,900,964	471,727	1,264,032	3,636,723	
1921	2,653,360	1,021,301	1,389,513	5,064,174	1,427,451

It will be noted that the increase in bills handled is 44 per cent over one year ago with no overtime and a shorter working day. The handling of one dollar bills has a tendency to slow up operations and the large quantity of money which must be specially stamped and cancelled, has greatly increased labor.

Our direct transactions with country banks have materially increased necessitating more help on this part of the work.

Twelve regular money sorters now exceed the number of bills handled by eighteen sorters six months ago, some of the girls doubling their capacity.

While the volume of coupons handled is 40 per cent less than one year ago, the number of regular coupon counters has been

reduced from 10 to 5. Measured service has also had a marked effect on the efficiency in this division of the work.

On February 1st we assumed Sub-Treasury functions for silver and minor coin. During the next few months we accepted sacked and shipped to the Denver Mint approximately \$1,400,000. in coin, retaining over \$400,000. as a reserve supply for the benefit of our district.

COLLECTION DEPARTMENT

In this department noticeable improvement has been brought about during the year. The average working day has been reduced from 10 hours in October and November 1920 to slightly under 8 hours for the same months in 1921. The volume of items handled has at the same time been increased 16% and we have no overtime. New equipment has been installed which improves the quality of our service. We are receiving many items, the character of which necessitated careful handling and strict supervision. The additions to the department have been lower priced employees doing messenger work and handling protest items. During the year we were instructed to code all private wire messages and as many banks are requesting wire advices, the time of one additional clerk at least has been required. Another clerk has been added to the department in order that we might install a daily statement of credit to endorsers who give us a sufficient volume of business. This same plan enables us to consolidate entries to the proof sheet and saves the bookkeepers from making hundreds of separate entries each day. Benefit is had both by member banks, the other Federal Reserve Banks and our own auditing department.

The standardized form of country collection transmittal letter used by all Federal Reserve Banks has increased our work, but is a more complete form and furnishes an excellent record of business handled.

We are now installing visible card files of district

banks for routing which will enable us to eliminate one employee

The following figures will indicate the volume of items with comparisons one year ago and serve with the other facts to bear out the claim of increased efficiency.

OCTOBER AND NOVEMBER

	<u>1920</u>	<u>1921</u>
No of Employees	17	22
No of Collections received ...	45,651	53,921
Average hours per person daily	10	7.95
Collections handled in Dept per hour.	136	154

In obtaining averages no consideration is given to the double and triple handling of items nor to payments received

TRANSFER DEPARTMENT

Formerly handled Government Transcript in addition to mail and wire transfers requiring five employees. Since June, has not assumed any Government work. Practically all messages are now coded and this entails extra work. Three employees with part time of another clerk now handle this work. Average number of transfers daily has increased from 129 in June to 210 in November with slightly longer working hours.

TRANSIT DEPARTMENT

The attached statement shows a very material reduction in number of employees as well as in number of items handled. The volume of items handled is about 18 per cent below October and November of one year ago, the reduction in employees is 21 per cent. However, very noticeable improvement has been made in the efficiency. The "Returns Items" handled increased 10 to 25 per cent causing much more labor and letter-writing. Fewer items were misrouted in the clearings and out-of-town items misrouted were cut 75% which is a very marked improvement. In addition, misroutes within the department which slow up operations, have been reduced one-half. The eliminations made in

this department as well as in other departments, have naturally been the clerks who did not measure up to our standards, while those remaining have realized that improved work is necessary if they wish advancement. Over \$500 per month was paid for overtime and supper money in October and November 1920, while in the corresponding period of 1921, the payment was \$29 only. The total amount of clearings handled in October and November 1921 was about 50% less than in similar period 1920, but the amounts held over each day have been reduced 70%. This improvement was due in part, however, to the earlier arrival of Eastern mail.

It should be remembered that during the period of reduction of help in the Transit Department, the establishment of our credit files was speeded up. We now have about 4000 folders containing about 15,000 pieces of valuable information regarding banks in this district. Moreover, duplicate copies of matter in our credit files have been turned over to the Credit Department of the bank proper. This information enables us to get in touch with directors or stockholders when banks withhold payment of our remittances and we are unable to get returns or favorable replies from such institutions direct. Also, the expense that would be incurred by sending our representative to such banks is reduced and satisfactory settlement is often obtained through the more liberal use of the telephone.

TRANSIT DEPARTMENT.

<u>DAILY AVERAGES OF</u>		<u>1920</u>	<u>1921</u>
Employees on Payroll	October	174	136
	November	179	182
Number of Transit Letters Received from other Reserve Banks and our Member Banks.....	October	1152	1409
	November	1181	1487
Number of Transit Letters Sent to Other Reserve Banks and our Member Banks.....	October	3316	3002
	November	3342	3016
"Return Items" Handled.....	October	1062	1154
	November	1164	1449
All Other Items.....	October	86589	72620
	November	90395	75865
Average Number of Items per person	October	579	614
	November	581	641
Clearings Held Over.....	October	1,506,162.50	390,772.57
	November	1,228,132.70	373,599.41
Items Sent Direct by our Member Banks.....	October	3567	4338
	November	3690	4629
Clearing Items Returned.....	October	19	24
	November	24	27
Clearing Items Missent.....	October	43	26
	November	28	28
Out-Of-Town Items Missent.....	October	72	18
	November	77	23
Missorts between Sections.....	October	272	151
	November	276	118

BOOKKEEPING DEPARTMENT

This Department now comprises General Books, Federal Reserve ledgers, verifying division for Federal Reserve statements rendered us, Branch Accounting, Member Bank ledgers and statements, Deferred ledger, sorting division for all bookkeeping entries and General Proof sheet. While we have transferred the Montana accounts, the volume of entries has greatly increased. One year ago we had three Member Bank Bookkeepers averaging 444 entries per man daily. At present with two bookkeepers and one-half time of another employe on Deferred ledger, the daily average per man is 733. Adding the Deferred ledger has enabled us to obtain more readily information on funds not yet available. By establishing the sorting division for all bookkeeping entries, work is lessened for all other departments of the bank and bookkeepers get their entries from one place. Errors are greatly reduced and more easily checked out. Increase of work has made necessary more assistance in the Federal Reserve accounting and the establishing of our Branch has made extra work. The changes made which also include consolidation of Helena figures next morning instead of at night, have enabled us to cut down the late hours so there is practically no night work on General ledger. The daily Gold Settlement entries for Helena and Minneapolis and the writing of daily balance sheets from wire figures to gain time on Helena figures for the Board, has materially increased work. Two bookkeepers formerly charged against Transit Department now appear on payroll of Bookkeeping Department. One member of the Controller's Department now maintains supervision of all bookkeeping methods which will increase efficiency and enable us to reduce help.

REGISTERED MAIL DIVISION

Since November 30, 1920, one person has been eliminated from this work. Four people were formerly assigned to the work, two being paid by Fiscal Agency. Two of the assistants in this division are also used on other work.

PURCHASING DEPARTMENT.

Consists of Purchasing Agent who handles all buying of supplies and equipment for bank and Fiscal Agency, one man to act during Agent's absence and keep records and a boy to deliver supplies and help generally. Our control enables us to keep close watch on supplies and prices. We can show that we are buying as good quality at cheaper prices than any other bank or business house in the city.

GUARDS

Three additional guards have been added during the year. Formerly four guards were paid by the Fiscal Agency. One year ago the bank paid nine guards. Since then we have assumed the expense of three guards assigned the Bond Department, making the total paid by the bank fifteen. One guard is paid by Certificates of Indebtedness Department. It is believed our expense could be cut down.

RESERVE DIVISION.

While there is no increase of help in this work, the service rendered is much improved. The work has been systematized and suitable records maintained. We believe that one person may be withdrawn from this work by utilizing portions of the available time of others in adjoining bookkeeping departments.

FILES

We recently transferred the General Files to the Annex for the double purpose of making space for the War Finance work and also making the first step toward a central filing bureau. Without doubt it will be a big convenience and save expense, space will be gained and the number of file clerks reduced. We also will save \$125. per month in rent. While our files are well kept, improvements can be made to increase efficiency and reduce the continued requests for additional file equipment.

GOVERNMENT DEPOSITS DIVISION.

In recent months we have been required by the Treasury Department to send direct to our district banks items sent us by the Treasury Department, and the routing is done in this division. We also accept all payments from our National banks for credit of their 5% Redemption Fund as well as deposits from the various Government Collectors. All certificates of deposit covering entries in the Treasurer's General Account and the daily transcript are written in this division.

MILITIA DEPARTMENT.

During the past sixty days we eliminated one employee and the work is being taken care of with no lowering of efficiency.

STENOGRAPHIC DEPARTMENT.

In mid-August there was established under the executive orders of Governor Young, a central Stenographic Department, in which was centralized all the stenographers and typists from the whole bank. Prior to this time certain people were doing a combination of stenographic and clerical work in various departments. On establishing this Department, these clerical duties were transferred back to other clerks in the departments and the entire Department was placed upon a strictly stenographic and typing basis. The results have been satisfactory. It has taken up considerable slack due to the point that in many departments there was not sufficient stenographic or typing work to occupy the time of a stenographer the entire day, and it has also permitted us to combine and throw into any department the complete force to relieve any accumulations quickly. It has added variety to the stenographers' duties insofar that all priorities of assignments have been abandoned, and each member of the Department is now permitted to receive dictation from the officers and senior men all over the bank. It is pleasing to add that while the first two weeks

period showed an average daily number of words per person of 3200, that the record for the last period in November shows an average of approximately 4700 words per person per day.

In addition, there have been installed 22 dictaphone stations throughout the bank, and the members of this Department are daily becoming so proficient in its use, that through this instrument, we are able to relieve accumulations and congestions in many departments. The Department in its installation was composed of 32 typists and stenographers; the present number is 24, and we find that these 24 are able to do more work, because of the continuity of their work, than the 32 under the old system.

Many little things have arisen due to the change that have created some criticism. Most of these are being taken care of, and another period of three months should have the Department on a smooth-running, efficient basis.

WELFARE DEPARTMENT.

The two ladies we employ take great interest in their work and are very helpful, especially to our women employees. While our Welfare work has not been carried to the extent that some of the other Federal Reserve Banks have gone, we feel we are getting adequate return for our present expenditure.

PROMOTIONS

We are now endeavoring to prevent the too rapid promotion of our junior clerks in order that they may secure a better grounding before promotion. Rapid promotion made necessary during the war period is partly responsible for present day inefficiency. None of our boys are retained unless they show considerably more promise than that formerly required.



DEPOSITARY LEDGER.

One year ago we paid the salary of one of the men working on the Depository ledgers. At present only one man is required and as the work is largely for the Certificate of Indebtedness Department, he is placed on the reimbursable payroll.

MEN ON SPECIAL WORK.

One year ago we had two men who were on outside work, part of it for the Transit Department. At present we have eight Collectors and Special Examiners with a monthly payroll of \$1900. While some of this expense may be recoverable, it is problematic as to the time these special men will be required

FISCAL AGENCY.

On July 1, 1921, the expense of practically all Fiscal Agency functions was passed over to the Federal Reserve Banks. The salary expense and part of the other War Savings expense is reimbursable. The expense in connection with issues of Treasury Certificates is assumed by the Treasury Department but all other Government functions performed by us must be at our own expense; this also includes rent. Since July, we have reduced Fiscal Agency payroll approximately \$1,600. and made many reductions in the staff. While the statement submitted shows 26 people in the Fiscal Agency proper, it should be noted that there are employees located in other departments who were, and still, are doing Fiscal Agency work and up to July were on reimbursable payroll. The number so employed will increase the Fiscal Agency employees in November 1921 paid by the bank to 36. Some of these employees have since been transferred to War Finance work

OVERTIME - NIGHT WORK

At this time one year ago many departments were working extra hours and the Discount Department divided its force, the second division working from 6 P. M until midnight. We still maintain an evening force in the Transit Department which saves late hours for the day employees and avoids morning congestion of work.

Improved methods of handling and a gradual tuning up of our employees enabled us to do away with night work even though the volume in some departments is greater than one year ago

Since February no overtime has been paid at Minneapolis apart from a small amount allowed on special work for the credit department and extra work made necessary by the recent examination. At the branch a small allowance is made the Transit employees for coming on duty at 6 A.M on Mondays and days following holidays. No night employees are needed on transit work at Helena

DETAIL OF WORK

In our endeavor to arrive at uniform rates of pay for similar work in different departments, we are abolishing as much as possible split jobs which make it difficult to measure service. During November request was made that all department heads furnish written details of every position in their department. Pressure of work has held up this information but completion will be had this month

After revision by Officers and Planning Committee, each clerk will be provided with a loose leaf binder containing the details of all positions in his department. Complete details of all positions in the bank will be provided for all Officers and Department Heads. This procedure will insure each man going on new work having in writing proper instructions and help determine responsibility. Under our Efficiency plan instructions must be in writing and all criticisms of workers or departments made in like manner. We find a great many complaints and criticisms may be avoided by requiring in black and white. Besides it forces a common understanding and increases co-operation

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ATTENDANCE RECORD BY DEPARTMENTS

SEPTEMBER, OCTOBER, NOVEMBER 1921

Department	<u>Average Hours Per Employee</u>			<u>Per Cent Hours To Required</u>			<u>Per Cent Attendance</u>			<u>Per Cent Punctuality</u>		
	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.	Sept.	Oct.	Nov.
(Basis)	192	198	184									
Agent's	176	178	168	91.6	90.1	91.1	91.5	95.5	97.9	90.9	93.6	90.4
Audit	171	180	177	69.0	91.1	96.3	99.3	98.9	99.2	87.6	93.4	91.9
Fiscal Agency	171	176	167	88.9	88.8	90.9	98.0	98.8	99.4	91.4	95.8	91.9
Bookkeeping	188	198	184	98.1	99.9	100.2	98.4	96.7	98.9	96.1	96.6	93.7
Cash & Custody	167	171	167	87.1	86.6	90.9	98.0	94.8	97.2	93.1	96.2	94.1
Collateral	167	171	162	86.8	86.6	88.2	95.0	98.1	99.3	94.3	96.8	99.2
Collection	176	189	186	91.9	95.5	100.9	97.3	99.3	98.5	89.4	94.5	93.6
Controller's	181	192	184	94.0	96.8	99.7	99.3	100.0	99.0	92.3	94.5	94.2
Discount	167	180	176	87.2	91.1	95.5	97.8	97.2	97.9	84.9	91.1	86.3
General Books	199	210	204	103.8	106.1	111.1	100.0	100.0	100.0	69.9	81.4	84.7
General Files	162	172	157	84.5	86.9	85.5	92.0	95.0	98.3	92.9	97.3	93.1
Government Deposits	177	176	167	92.1	84.1	91.2	94.1	92.1	95.4	94.0	94.6	93.1
Messengers	177	180	171	91.1	90.7	92.7	97.1	99.2	98.5	98.4	96.1	91.2
Multigraph	170	176	168	88.4	88.9	91.3	100.0	100.0	100.0	96.5	98.5	100.0
Private Wire	172	179	165	89.6	90.3	89.9	100.0	99.4	100.0	73.9	94.8	90.9
Purchasing	178	187	175	92.7	94.2	95.1	100.0	99.4	97.2	86.2	95.7	98.5
Registered Mail	169	175	167	87.8	88.7	90.8	100.0	100.0	100.0	90.6	94.3	93.2
Reserves	166	170	163	86.3	85.9	88.6	100.0	98.8	100.0	83.7	78.8	77.3
Stenographic	167	183	172	86.9	92.5	93.6	97.6	95.1	95.5	86.4	91.5	74.9
Switchboard	124	130	122	64.4	65.9	66.4	98.0	100.0	100.0			
Transfers	178	188	175	92.8	95.1	94.9	100.0	100.0	100.0	90.2	83.7	82.2
War Finance			169			92.0			100.0			91.8

What value to all this (labour) contribution? J.D.

WELFARE DEPARTMENT

The Welfare Work of the bank is handled by a Welfare Secretary and one Assistant under the immediate supervision of an officer. It is the duty of the Secretary to make immediate investigation of all cases of reported illness, including a call at the residence to ascertain the actual conditions. These calls, it is believed, result in greater efficiency of our working force by discouraging any tendency to feign illness and also to insure proper medical or other attention in cases where otherwise this might not be done. We find a considerable reluctance on the part of many of our employees to call for medical attention on account of the expense. It also happens that many of our employees are not living at home and need the suggestions and comforts which the Secretary is able to provide.

In addition to residence calls, there are continual applications for attention at the office of the Secretary. In many cases, by the use of simple remedies and advice, minor ailments are corrected in such a way that the employees are able to return to their work promptly, where otherwise they would often feel that they must go home. During the extreme heat of last Summer the Welfare Department rendered great service in reducing suffering on the part of our employees and preventing absences.

The Welfare Secretary and her Assistant are under positive instructions not to give remedies, except of the simplest nature and in minor complaints, but to refer the employee to his own physician. There have been a number of cases of accident in which the Welfare Secretaries have rendered prompt and satisfactory aid. There is a considerable amount of powerful machinery in use about the office and while every precaution is taken to prevent accidents, they will occasionally occur.

In addition to the physical aid rendered, a great deal is being accomplished in the way of kindly advice and helpfulness, resulting in a more harmonious mental condition and in consequence better work.

The importance of reducing to the minimum absences on the part of our employees is apparent when we realize that absence on account of illness during the year 1921 involved a loss to the bank in salaries of more than \$12,000. The loss would have been very much more than this had it not been for the services rendered by the Welfare Department.

The table below shows the number of residence and hospital calls during the year 1921 and applications for service at the office of the Secretary.

	SERVICES RENDERED No report (account illness of Secy)	RESIDENCE AND HOSPITAL CALLS
January		
February	214	27
March	279	29
April	252	36
May	295	40
June	362	25
July	371	32
August	375	33
September	355	24
October	272	18
November	309	11
December	333	12
	<u>3427</u>	<u>287</u>

**SERVICES RENDERED BY WELFARE SECRETARIES BY DEPARTMENTS AND MONTHS COMPARED WITH
NUMBER OF EMPLOYEES AND DAILY HOURS WORKED**

	<u>Number of</u>	<u>Average</u>	<u>Number Calls</u>		<u>Number of</u>	<u>Average</u>	<u>Number Calls</u>
	<u>Employees</u>	<u>Hours Worked</u>	<u>On Welfare</u>		<u>Employees</u>	<u>Hours Worked</u>	<u>On Welfare</u>
		<u>Per Employee</u>	<u>Department</u>			<u>Per Employee</u>	<u>Department</u>

Agent's Department

March	12	190	7
April	12	176	16
May	12	172	10
June	12	173	16
July	11	170	11
August	11	168	24
September	11	176	9
October	10	178	11
November	10	168	7

Collection Department

March	23	195	13
April	27	189	11
May	25	182	10
June	25	190	7
July	23	175	18
August	26	191	20
September	26	176	18
October	25	189	11
November	24	186	19

Audit Department

March	15	199	14
April	16	183	10
May	15	176	22
June	14	181	13
July	14	172	11
August	14	188	10
September	12	171	11
October	11	180	7
November	11	177	11

Controller's Department

March	6	200	10
April	6	192	11
May	5	189	33
June	6	194	18
July	6	186	6
August	6	198	19
September	6	181	7
October	5	192	3
November	5	184	14

Bookkeeping Department

March	17	217	15
April	16	198	6
May	18	193	9
June	17	202	12
July	17	187	5
August	17	205	8
September	17	191	23
October	17	201	7
November	16	189	10

Discount & Credit Department

March	28	172	32
April	26	177	19
May	26	181	26
June	35	182	41
July	36	165	57
August	38	177	59
September	31	167	36
October	29	180	30
November	29	176	33

Cash & Custody Department

March	32	182	23
April	34	176	24
May	36	175	41
June	36	178	43
July	37	165	41
August	36	184	33
September	34	167	36
October	33	171	29
November	32	167	15

File Department

March	4	182	4
April	4	173	3
May	4	170	2
June	4	167	1
July	4	166	2
August	4	183	5
September	5	162	2
October	5	172	1
November	5	157	1

Collateral Department

March	4	178	3
April	4	173	1
May	4	165	3
June	4	168	4
July	4	158	1
August	4	176	1
September	4	167	2
October	4	171	2
November	4	162	1

Fiscal Agency Department

March	60	191	63
April	57	174	70
May	54	166	53
June	49	173	66
July	48	160	51
August	47	180	44
September	30	171	26
October	31	176	15
November	24	167	18

SERVICES RENDERED BY WELFARE SECRETARIES BY DEPARTMENTS AND MONTHS COMPARED WITH
NUMBER OF COPIES AND DAILY HOURS WORKED (CONT'D)

	<u>Number of Employees</u>	<u>Average Hours Worked Per Employee</u>	<u>Number Calls On Welfare Department</u>	<u>Number of Employees</u>	<u>Average Hours Worked Per Employee</u>	<u>Number Calls On Welfare Department</u>
<u>Government Deposits Department</u>			<u>Messenger Department</u>			
March	3	177	4	8	183	9
April	3	175	0	8	179	7
May	3	172	0	9	172	12
June	3	183	8	10	161	11
July	3	171	6	10	170	23
August	4	189	11	11	162	5
September	4	177	15	7	176	9
October	4	175	8	5	180	8
November	4	157	9	6	171	7
<u>Private Tire Department</u>			<u>Purchasing Department</u>			
March	2	182	1	3	191	0
April	2	179	6	3	187	0
May	2	178	1	3	178	0
June	2	185	2	3	180	0
July	2	170	1	3	173	0
August	2	185	0	3	189	0
September	2	172	4	3	178	0
October	2	179	6	3	167	1
November	2	165	2	3	175	4
<u>Registered Mail Department</u>			<u>Reserves Department</u>			
March	4	181	2	4	170	0
April	4	181	1	4	172	0
May	4	170	1	4	168	0
June	4	177	8	5	169	0
July	4	162	3	5	160	0
August	4	185	6	4	177	1
September	3	169	2	4	186	1
October	3	175	2	3	170	0
November	3	157	1	3	163	0
<u>Stenographic Department</u>			<u>Switchboard Department</u>			
March				2	129	3
April				2	134	0
May				2	130	1
June				2	130	4
July				2	128	0
August				2	137	0
September	27	157	12	2	124	1
October	30	133	29	2	150	0
November	26	172	61	2	122	0
<u>Transit Department</u>			<u>Tire Transfer Department</u>			
March	178		60	4	184	3
April	171		48	4	176	14
May	162		50	3	171	9
June	161		71	4	173	13
July	155		96	4	159	6
August	150		86	4	185	15
September	140		80	4	178	18
October	135		76	3	168	4
November	133		68	3	175	4

OPERATIONS COLLATERAL DEPARTMENT 1921 - MINNEAPOLIS ONLY

	<u>Number</u>	<u>Amount</u>
Bond sales handled	1,426	\$ 4,272,500.00*
Pieces placed in reserve vault	35,827	50,212,731.19
Pieces taken out of reserve vault	63,917	76,832,776.10
Coupons clipped and disposed of	68,643	797,876.30
Trust receipts issued	3,994	100,345,112.53
Trust receipts cancelled	7,101	64,495,754.12
Total securities handled Minneapolis		490,223,746.64
Total securities handled Helena		<u>3,174,118.00</u>
 Grand Total of Securities Handled during 1921		 \$493,397,864.64
*Period 4/28/21 to 12/31/21		

UNITED STATES CERTIFICATES OF INDEBTEDNESS REPURCHASED AND
RESOLD DURING THE YEAR, 1921

<u>Month</u>	<u>Re-Purchases</u>	<u>Re-Sales</u>	<u>Amount</u>
	<u>Number</u>	<u>Number</u>	
January	75	57	\$ 4,660,000
February	38	30	2,780,000
March	51	33	2,902,000
April	64	75	4,355,500
May	83	152	6,380,500
June	84	91	6,812,800
July	52	97	1,120,600
August	53	59	8,229,200
September	82	68	14,711,800
October	43	59	1,526,900
November	54	48	3,057,500
December	<u>53</u>	<u>62</u>	<u>3,660,500</u>
Total -	732	851	\$ 60,199,100

REDEMPTIONS OF CERTIFICATES
OF INDEBTEDNESS
1921

<u>Month</u>	<u>Amount</u>
January	\$ 2,752,000.00
February	195,500.00
March	6,534,500.00
April	2,050,000.00
May	2,979,500.00
June	4,144,500.00
July	1,054,000.00
August	1,556,500.00
September	6,012,500.00
October	3,191,000.00
November	96,000.00
December	<u>3,405,500.00</u>
Total -	\$ 33,971,500.00

AMOUNT OF SECURITIES PLEDGED AS
COLLATERAL TO COVER GOVERNMENT DEPOSITS
ON LAST DAY OF EACH MONTH

<u>Month</u>	<u>Amount</u>
January	\$ 10,817,650.00
February	9,900,300.00
March	10,353,300.00
April	14,067,550.00
May	11,332,700.00
June	12,750,400.00
July	8,390,000.00
August	12,728,022.67
September	24,908,872.67
October	14,020,766.50
November	13,664,366.50
December	17,072,766.50

DEPOSITARY BANKS - 1921

Michigan -	50
Minnesota -	807
Montana -	144
North Dakota -	295
South Dakota -	329
Wisconsin -	<u>151</u>
Total -	1754

Total amount of government deposits resulting from the sale of
Treasury Certificates of Indebtedness and Notes for the year 1921 - \$ 76,787,500.00

SUBSCRIPTIONS FOR UNITED STATES CERTIFICATES OF INDEBTEDNESS AND TREASURY NOTES DURING THE YEAR.

1921

Date of Issue	Rate	Allotment of 25M and less	No. of Subs.	Allotment of 25M to 50M	No. of Subs.	Allotment of 50M to 100M	No. of Subs.	Allotment of 100M to 250M	No. of Subs.	Allotment of 250M to 500M	No. of Subs.	Allotment of to a Million and over	No. of Subs.	Total Each Issue	Total Subs. Each Issue
1/15/21	5 1/2%	\$ 568,000	92	\$ 75,000	2	\$ 440,000	7	\$ -	-	\$ 733,500	2	\$ 1,000,500	2	\$ 2,617,000	105
1/15/21	5 1/2%	624,500	132	50,000	1	50,000	1	335,000	3	550,500	3	2,750,000	3	4,660,000	145
2/15/21	5 1/2%	460,500	81	65,000	2	155,000	3	571,500	5	598,000	2	500,000	1	2,650,000	94
3/15/21	5 1/2%	320,000	72	95,000	3	379,000	7	488,000	4	1,146,000	4	738,000	1	3,166,000	97
3/15/21	5 1/2%	529,000	135	175,000	6	410,000	7	848,000	4	603,000	2	1,508,500	2	4,068,500	156
4/15/21	5 1/2%	475,500	89	25,000	1	110,000	2	200,000	2	200,000	1	4,178,500	5	5,190,000	70
5/15/21	5 1/2%	332,000	63	45,000	1	75,000	1	550,000	4	964,500	3	5,023,500	4	6,990,000	76
6/15/21	5 1/2%	826,500	87	70,000	2	246,000	4	400,000	3	560,000	2	3,360,000	3	5,462,500	101
6/15/21	5 1/2%	730,100	179	152,500	5	310,000	6	675,000	6	-	-	3,433,500	3	5,901,100	201
6/1/21	5 1/2%	338,500	91	81,500	2	-	-	752,000	5	300,000	1	3,337,000	6	7,709,000	106
6/1/21	5 1/2%	259,000	42	30,000	1	-	-	200,000	2	250,000	1	1,950,000	2	2,689,000	48
9/15/21	5%	808,000	65	74,000	2	50,000	1	322,000	4	300,000	1	2,166,000	3	3,420,000	74
9/15/21	5 1/2%	194,000	74	40,000	1	50,000	1	431,000	3	285,000	1	2,500,000	2	3,500,000	82
9/15/21	5 1/2%	636,300	186	110,000	3	200,000	4	1,080,500	8	1,428,200	8	10,415,000	6	13,840,000	211
11/1/21	4 1/2%	175,000	25	-	-	50,000	1	100,000	1	725,000	2	500,000	1	1,550,000	30
11/1/21	4 1/2%	403,500	44	-	-	100,000	2	801,500	5	250,000	1	4,175,000	7	5,730,000	59
12/1/21	4 1/2%	165,000	30	-	-	235,000	4	100,000	1	950,000	3	-	-	1,450,000	38
12/1/21	4 1/2%	665,000	71	70,000	2	150,000	3	109,500	6	1,250,000	4	4,200,000	6	7,442,500	92
		<u>\$8,208,400</u>	<u>1528</u>	<u>\$1,159,000</u>	<u>34</u>	<u>\$3,010,000</u>	<u>54</u>	<u>\$ 7,984,000</u>	<u>66</u>	<u>\$11,693,700</u>	<u>41</u>	<u>\$4,630,500</u>	<u>59</u>	<u>\$27,635,600</u>	<u>1779</u>

	1920	
Total Allotment all Groups	\$27,635,600.00	\$72,082,000.00
Total Subscriptions all Groups	1,779.00	4,196.00
Total Amount of Certificates of Indebtedness Redeemed During 1920	33,971,500.00	248,882,500.00

DEMINATIONS: EXCHANGE OF BONDS

(Exchange for different denomination of same issue at same interest rate)

Temporary 4 1/2% Fourth Liberty Loan, 1932-1938

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50	8,854	\$ 191,700.	16	\$ 800
100	3,796	379,800.	47	4,700
500	257	128,500.	28	12,500.
1,000	8	8,000	640	640,000.
5,000	5	25,000.	9	45,000
10,000	4	40,000.	7	70,000.
Total	7,908	\$ 773,000.	744	\$ 773,000.

Permanent 3 1/2% First Liberty Loan, 1932-1947

50	5,755	\$ 187,650.	25	\$ 1,250.
100	2,209	220,900.	43	4,300.
500	228	114,000.	146	73,000.
1,000	8	8,000	452	452,000.
Total	6,198	\$ 530,550.	666	\$ 530,550.

Permanent 4% First Liberty Loan, 1932-1947

50	16	\$ 800.		\$
100	12	1,200.		
500	-	-	-	-
1,000	-	-	2	2,000.
Total	28	\$ 2,000.	2	\$ 2,000

Permanent 4 1/2% First Liberty Loan 1932-1947 Converted

50	2,542	\$ 127,100.	52	\$ 2,600.
100	2,216	221,800.	73	7,300.
500	287	143,500.	119	58,500.
1,000	128	128,000.	391	391,000.
5,000	4	20,000.	26	130,000.
10,000	-	-	5	50,000.
Total	6,179	\$ 640,400.	666	\$ 640,400.

Permanent 4% Second Liberty Loan, 1927-1942

50	98	\$ 4,900.		\$
100	151	15,100		
500	13	6,500	3	1,500.
1,000	-	-	25	25,000.
Total	262	\$ 26,500.	28	\$ 26,500.

Permanent 4 1/2% Second Liberty Loan, 1927-1942 Converted

50	24,544	\$ 1,227,200.	350	\$ 17,500.
100	19,711	1,971,100.	803	80,300.
500	1,865	932,500.	518	259,000.
1,000	327	327,000.	5,525	2,762,500.
5,000	41	205,000.	64	322,500.
10,000	5	50,000.	21	105,000.
Total	46,493	\$ 4,712,500	5,682	\$ 4,712,500.

Permanent 4 1/2% Third Liberty Loan, 1928

50	42,661	\$ 2,133,050	475	\$ 23,750.
100	41,588	4,158,800.	513	51,300.
500	3,101	1,550,500.	567	283,500.
1,000	501	501,000.	7,579	7,579,000.
5,000	59	295,000.	119	595,000.
10,000	17	170,000.	32	160,000.
Total	87,918	\$ 8,762,550.	8,412	\$ 8,762,550.

DENOMINATION EXCHANGE OF BONDS - (Continued)

3 1/2% Fourth Liberty Loan, 1943-1946

Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	No. of Pieces Issued on Exchange	Amount Issued on Exchange
\$ 50	33,934	\$1,696,700.	3,682	\$ 184,100.
100	46,092	4,609,200.	4,633	483,300
500	3,721	1,860,500.	732	366,000
1,000	1,514	1,514,000.	7,577	7,577,000
5,000	111	555,000.	249	1,245,000
10,000	116	1,160,000	134	1,340,000
Total	85,288	\$11,195,400.	17,207	\$11,195,400

Permanent 3 1/2% Victory Loan, 1922-1923

50	84	\$ 4,200		
100	33	3,300		
500	43	21,500		
1,000	1	1,000	10	10,000.
5,000	1	5,000	1	5,000.
10,000	-	-	2	20,000.
Total	162	\$ 35,000	13	\$ 35,000.

Permanent 4 1/2% Victory Loan, 1922-1923

50	59,994	\$ 2,999,700.	332	\$ 16,600.
100	65,721	6,572,100.	572	57,200.
500	4,746	2,373,000.	592	296,000.
1,000	779	779,000.	11,024	11,024,000.
5,000	48	240,000.	172	860,000.
10,000	26	260,000.	97	970,000.
Total	131,314	\$13,223,800.	12,789	\$13,223,800.

DENOMINATIONAL EXCHANGE OF CERTIFICATES OF INDEBTEDNESS

Series TJ-2-1922

Total	56	195,000	33	195,000
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Series TD-1922

Total	17	87,000	106	87,000
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Series G-1922

Total	6	50,000	31	50,000
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Series T32-1922

Total	43	292,000	207	292,000
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Series B-1922

Total	10	100,000	120	100,000
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DENOMINATIONAL EXCHANGE OF TREASURY NOTES

Series A-1924

Total	36	39,000	112	39,000
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Series B-1924

Total	532	401,000	196	401,000
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DENOMINATIONAL EXCHANGE OF BONDS (CONT'D)

Recapitulation by Denomination			
Denomination	No. of Pieces Received for Exchange	Amount Received for Exchange	Per cent of Total Amount Received
\$ 50	171,460	\$ 8,573,000	20.3
100	181,530	18,153,000	44.2
500	14,666	7,333,000	17.5
1,000	5,287	5,287,000	8.0
5,000	286	1,430,000	3.4
10,000	209	2,090,000	5.8
100,000	3	200,000	.3
Total	371,440	41,066,000	100.00

Denomination	No. of Pieces Issued on Exchange	Amount Issued on Exchange	Per cent of Total Amount Issued
\$ 50	4,932	\$ 246,600	0.7
100	7,279	727,900	1.8
500	2,989	1,494,500	3.6
1,000	31,682	31,682,000	77.4
5,000	685	3,425,000	8.2
10,000	349	3,490,000	8.3
Total	47,916	41,066,000	100.00

REGISTERED—COUPON EXCHANGES, YEAR ENDING DECEMBER 31, 1921

A. REGISTERED BONDS EXCHANGED FOR COUPON BONDS:

	No. Pieces	Amount
First $3\frac{1}{2}\%$ Exchanged for First $5\frac{1}{2}\%$	379	\$946,600.
First 4% Exchanged for Temporary Coupon Bonds	None	None
First 4% Exchanged for Permanent Coupon Bonds	7	2,250.
First $4\frac{1}{2}\%$ Exchanged for Temporary Coupon Bonds	None	None
First $4\frac{1}{2}\%$ Exchanged for Permanent Coupon Bonds	260	112,450.
First Second Conv. $4\frac{1}{2}\%$ Exchanged for Permanent Bonds	8	1,150.
Second 4% Exchanged for Temporary Coupon Bonds	None	None
Second 4% Exchanged for Permanent Coupon Bonds	285	64,000.
Second $4\frac{1}{2}\%$ Exchanged for Temporary Coupon Bonds	None	None
Second $4\frac{1}{2}\%$ Exchanged for Permanent Coupon Bonds	1688	601,400.
Third $4\frac{1}{2}\%$ Exchanged for Temporary Coupon Bonds	None	None
Third $4\frac{1}{2}\%$ Exchanged for Permanent Coupon Bonds	8201	1,059,150.
Fourth $4\frac{1}{2}\%$ Exchanged for Permanent Coupon Bonds	11165	2,974,250.
Victory $5\frac{1}{2}\%$ Exchanged for Coupon Notes	9	20,950.
Victory $4\frac{1}{2}\%$ Exchanged for Coupon Notes	8296	2,138,350.
Total - - - - -	28298	\$7,920,550.

REGISTERED—COUPON EXCHANGES, YEAR ENDING DECEMBER 31, 1921.

B. COUPON BONDS EXCHANGED FOR REGISTERED BONDS.

	No. Pieces	Amount.
First $3\frac{1}{2}\%$ Exchanged for Registered Bonds	545	\$295,200.
First 4% Temporary Exchanged for Registered Bonds	None	None
First 4% Permanent Exchanged for Registered Bonds	None	None
First $4\frac{1}{2}\%$ Temporary Exchanged for Registered Bonds	None	None
First $4\frac{1}{2}\%$ Permanent Exchanged for Registered Bonds	212	84,650.
First Sec. Conv. $4\frac{1}{2}\%$ Temporary Exchanged for Registered	3	200.
Second 4% Temporary Exchanged for Registered Bonds	None	None
Second 4% Permanent Exchanged for Registered Bonds	None	None
Second $4\frac{1}{2}\%$ Temporary Exchanged for Registered Bonds	None	None
Second $4\frac{1}{2}\%$ Permanent Exchanged for Registered Bonds	1475	529,100.
Third $4\frac{1}{2}\%$ Temporary Exchanged for Registered Bonds	None	None
Third $4\frac{1}{2}\%$ Permanent Exchanged for Registered Bonds	2941	905,000.
Fourth $4\frac{1}{2}\%$ Temporary Exchanged for Registered Bonds	2895	955,500.
Fourth $4\frac{1}{2}\%$ Permanent Exchanged for Registered Bonds	3265	688,250.
Victory $5\frac{1}{2}\%$ Exchanged for Registered Notes	2	100.
Victory $4\frac{1}{2}\%$ Exchanged for Registered Notes	2555	514,950.
Total - - - - -	13491	\$4,178,500.

A.--TEMPORARY BONDS SURRENDERED FOR EXCHANGE OR/AND CONVERSION, YEAR ENDING DECEMBER 31, 1921

	\$50	\$100	\$500	\$1,000	\$5,000	10,000	Total
First 4% surrendered for exchange for 4% permanent bonds	48	28	1	1			6,200
First 4% surrendered for exchange for 4 1/2% permanent bonds	1,638	769	46	28			211,800
First 4 1/2% surrendered for exchange for 4 1/2% permanent bonds	1,190	797	96	91			288,200
First L.L. Second Conv. surrendered for exchange for Per.Sec.Conv.	184	194	11	17			51,100
Second 4% surrendered for exchange for 4% permanent bonds	1,043	410	11	4	1		107,650
Second 4% surrendered for exchange for 4 1/2% permanent bonds	14,446	6,109	257	136	1		1,602,700
Second 4 1/2% surrendered for exchange for 4 1/2% permanent bonds	6,163	4,768	510	519	15	13	1,763,950
Third 4 1/2% surrendered for exchange for 4 1/2% permanent bonds	34,952	19,292	845	569	9	1	4,823,400
Fourth 4 1/2% surrendered for exchange for 4 1/2% permanent bonds	326,207	334,614	27,595	25,158	1,348	829	103,792,250
Totals (pieces)	366,571	366,997	29,572	26,323	1,374	846	112,347,250

B.--PERMANENT BONDS SURRENDERED FOR CONVERSION, YEAR ENDING DECEMBER 31, 1921

	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Total
First 4% surrendered for conversion into 4 1/2% bonds	22	26	1	1			5,200
Second 4% surrendered for conversion into 4 1/2% bonds	622	369	29	29	1		106,150
Totals (pieces)	644	395	30	30	1		111,350

**EXCHANGE OF TAXABLE AND TAX EXEMPT VICTORY NOTES
YEAR ENDING DEC. 31, 1921**

A-5 1/2% TAX EXEMPT NOTES EXCHANGED FOR 4 1/2% TAXABLE NOTES

Denomination	Number	Amount
50	21	\$ 1,050
100	24	2,400
500	1	500
1,000	17	17,000
5,000	5	25,000
10,000		
Total	68	45,950

B-4 3/4% TAXABLE NOTES EXCHANGED FOR 3 3/4% TAX EXEMPT NOTES

Denomination	Number	Amount
50		
100		
500		
1,000	1	\$1,000
5,000		
<u>10,000</u>		
Total	<u>1</u>	<u>\$1,000</u>

C.--PERMANENT BONDS DELIVERED, YEAR ENDING DECEMBER 31, 1921

	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Total
First 4% delivered in exchange for temporary 4% bonds surrendered	39	28	1	1			6,250
First 4 1/2% delivered in exchange for temporary 4% bonds surrendered	1,305	796	62	42			217,850
First 4 1/2% delivered in exchange for permanent 4% bonds surrendered	22	24	1	1			5,000
First 4 1/2% delivered in exchange for temporary 4 1/2% bonds surrendered	780	784	97	102	5	1	292,900
First L.L. Second Conv. 4 1/2% delivered in exchange for Tem. Sec. Gov. Sur.	146	174	17	18			51,200
Second 4% delivered in exchange for temporary 4% bonds surrendered	752	442	19	17			108,300
Second 4 1/2% delivered in exchange for temporary 4% bonds surrendered	11,905	6,163	382	232	7		1,669,550
Second 4 1/2% delivered in exchange for permanent 4% bonds surrendered	563	308	19	18	2		96,450
Second 4 1/2% delivered in exchange for temporary 4 1/2% bonds surrendered	4,537	4,277	529	647	27	11	1,811,050
Third 4 1/2% delivered in exchange for temporary 4 1/2% bonds surrendered	27,254	18,293	1,075	778	8	2	4,567,500
Fourth 4 1/2% delivered in exchange for temporary 4 1/2% bonds surrendered	235,944	281,962	29,044	26,495	1,814	1,696	108,920,400
Total (pieces)	291,247	313,251	31,246	30,341	1,861	1,710	117,756,450

OPERATIONS OF CHECK CLEARING AND COLLECTION DEPARTMENT
Detailed classification of number and amount of items handled by months, during 1921 with
totals for 1921, 1920 and 1919

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

	Items Drawn on Banks in our District				Items Drawn on Treasurer of United States		Items forwarded to other F.R. Banks and their branches		TOTALS (a)			
	Located in F.R. Bank and Br. Cities		Located outside F.R. Bank and Br. Cities		No.	Amt.	No.	Amt.	1921		1920	
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.
Jan.	257,607	121,159	1,430,562	91,849	36,042	4,418	101,637	30,547	1,826,428	247,973	1,190,248	264,139
Feb.	246,069	97,054	1,257,705	74,973	26,905	6,114	60,070	27,016	1,612,349	204,167	1,189,419	229,800
Mar.	313,886	141,912	1,667,986	113,552	41,338	6,024	95,053	24,956	2,118,254	285,443	1,580,637	388,672
April	271,793	118,976	1,525,608	91,069	66,006	7,167	86,154	21,246	1,949,561	238,467	1,658,807	324,536
May	277,023	109,095	1,478,498	84,285	49,156	4,302	87,073	23,223	1,891,743	219,306	1,671,066	307,403
June	298,669	126,146	1,654,434	91,555	55,204	4,453	90,704	21,345	2,096,901	243,499	1,890,958	350,437
July	257,686	112,980	1,510,203	86,021	44,783	4,678	95,186	20,472	1,907,860	224,151	1,694,989	328,504
Aug.	268,333	120,844	1,526,641	87,020	40,544	4,662	98,245	21,049	1,933,760	233,875	1,887,666	309,197
Sept.	277,648	133,517	1,589,352	93,785	46,965	5,054	89,603	21,676	2,003,568	254,011	2,025,873	362,757
Oct.	266,734	143,188	1,726,571	103,045	52,226	5,256	89,809	24,632	2,135,340	275,151	2,248,109	384,809
Nov.	342,979	123,758	1,619,142	95,841	39,280	7,272	89,629	23,482	1,991,033	250,353	2,172,265	347,656
Dec.	276,996	130,272	1,735,004	95,035	45,236	16,836	95,239	21,426	2,152,375	263,569	2,208,749	311,039
Total	3,574,494	1,479,300	19,721,095	1,108,050	543,685	75,226	1,098,602	278,068	23,620,676	2,940,624	21,588,684	3,908,954
1921												
1920												
1919												

(a) Exclusive of duplications on account of items handled by both parent bank and branch.