

1997 annual statement

federal reserve bank of minneapolis

1968

Statement of Condition

ASSETS	Dec. 31, 1966	Dec. 31, 1967
Gold certificate account	\$ 213,129,476	\$ 162,516,784
Redemption fund for Federal Reserve Notes	32,080,580	32,314,505
Total Gold Certificate Reserves <i>Account</i>	245,210,056	194,831,289
Federal Reserve Notes of other Federal Reserve Banks	23,026,300	16,877,035
Other cash	8,369,759	3,797,561
Discounts and advances		
Secured by U.S. securities	3,090,000	1,985,000
Other	285,000	250,000
United States Government securities	897,249,000	952,430,000
Total loans and securities	900,624,000	954,665,000
Foreign currencies	20,980,925	38,496,000
Cash items in process of collection	289,654,074	335,563,725
Bank premises	2,910,223	2,889,900
Other assets	6,782,992	6,111,462
Total Assets	1,497,558,329	1,553,231,972
LIABILITIES		
Federal Reserve Notes in actual circulation	\$ 706,088,291	\$ 717,489,317
Deposits:		
Member banks — reserve accounts	481,663,955	507,167,678
United States Treasurer — general account	558,859	47,854,960
Foreign	3,840,000	3,360,000
Other deposits	3,454,098	4,542,902
Total deposits	489,516,912	562,925,540
Deferred availability cash items	269,611,547	238,346,506
Other liabilities	5,231,679	6,300,009
Total Liabilities	1,470,448,429	1,525,061,372
CAPITAL ACCOUNTS		
Capital paid in	13,554,950	14,085,300
Surplus	13,554,950	14,085,300
Total Liabilities and Capital Accounts	1,497,558,329	1,553,231,972
Ratio of gold certificate reserves to		
Federal Reserve Note liabilities	34.7%	27.2%

Earnings and Expenses

	1966	1967
CURRENT EARNINGS		
Discounts and advances	\$ 686,730	\$ 130,987
United States Government securities	38,020,021	43,123,987
All other	556,907	631,208
Total Current Earnings	39,263,658	43,886,182
CURRENT EXPENSES		
Operating Expenses	7,467,532	7,818,764
Assessment for expenses of Board of Governors	215,800	256,100
Federal Reserve Currency	517,660	522,654
Total Current Expenses	8,200,992	8,597,518
Less: reimbursement for certain fiscal agency and other expense	626,882	661,356
Net Expenses	7,574,110	7,936,162
CURRENT NET EARNINGS	31,689,548	35,950,020
NET ADDITIONS TO CURRENT NET EARNINGS		
Profits on sales of U.S. Government securities (net)	— 50,221	15,390
All other	42,714	35,029
NET EARNINGS BEFORE PAYMENTS TO UNITED STATES TREASURY	31,682,041	36,000,439
PAYMENTS TO U.S. TREASURY (Interest on Federal Reserve Notes)	30,501,383	34,637,041
DIVIDENDS PAID	806,108	833,048
TRANSFERRED TO SURPLUS	374,550	530,350
SURPLUS January 1	13,180,400	13,554,950
SURPLUS December 31	13,554,950	14,085,300

Volume of Operations*

	Number		Dollar Amount	
	1966	1967	1966	1967
Discounts and advances	779	278	\$ 2,090,733,000	\$ 323,498,000
Currency received and counted	77,686,626	81,187,301	543,258,000	551,721,000
Coin received and counted	164,205,291	226,927,112	17,000,000	24,830,000
Checks handled, total	190,097,527	210,094,345	57,534,730,000	60,254,432,000
Collection items handled	1,051,521	1,003,176	1,014,732,000	1,155,032,000
Issues, redemptions, exchanges of U.S. Government securities	326,125	299,944	9,881,422,000	9,408,977,000
Securities held in safekeeping	343,758	362,633	1,741,339,000	1,982,963,000
Transfers of funds	151,525	171,063	98,290,138,000	99,415,234,000

*All figures are for Minneapolis and Helena combined.

Federal Reserve Bank of Minneapolis

Head Office Directors

	Term Expires Dec. 31
Class A — Elected by Member Banks	
Curtis B. Mateer, Executive Vice President, The Pierre National Bank, Pierre, South Dakota	1968
John Bosshard, Executive Vice President, First National Bank, Bangor, Wisconsin	1969
Warren F. Vaughan, President, Security Trust and Savings Bank, Billings, Montana	1970
Class B — Elected by Member Banks	
John H. Toole, President, Toole and Easter Co., Missoula, Montana	1968
Leo C. Studness, Manager, Studness Company, Devils Lake, North Dakota	1969
Neil G. Simpson, President, Black Hills Power and Light Company, Rapid City, South Dakota	1970
Class C — Appointed by Board of Governors	
Robert F. Leach, Deputy Chairman, Attorney, Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, Minnesota	1968
Joyce A. Swan, Chairman, Executive Vice President and Publisher, Minneapolis Star and Tribune, Minneapolis, Minnesota	1969
Byron W. Reeve, President, Lake Shore, Inc., Iron Mountain, Michigan	1970

Officers

H. D. Galusha, Jr., President; M. H. Strothman, Jr., First Vice President; Earl O. Beeth, Assistant Vice President; Carl E. Bergquist, Assistant Cashier; William C. Bronner, Vice President; Frederick J. Cramer, Vice President; Leonard W. Fernelius, Assistant Vice President; Kyle K. Fossum, Vice President; Lester G. Gable, Vice President; Thomas E. Gainor, Assistant Cashier; Roland D. Graham, General Counsel and Assistant Secretary; Clarence W. Groth, Vice President; Harold O. Hallin, Assistant Cashier; Douglas R. Hellweg, Vice President; LeRoy G. Hughes, Building Officer; Howard L. Knous, Vice President; Oscar F. Litterer, Assistant Vice President; John A. MacDonald, Vice President; David R. McDonald, Assistant Vice President; Clarence W. Nelson, Vice President and Director of Research; William A. O'Brien, Assistant Vice President; John P. Olin, Assistant Vice President and Secretary; Joseph R. Vogel, Chief Examiner; Robert W. Worcester, Assistant Vice President; Ralph J. Dreitzler, General Auditor; Christopher E. Bjork, Assistant General Auditor

Helena Branch Directors

	Term Expires Dec. 31
Appointed by Board of Governors	
C. G. McClave, Chairman, President and General Manager, Montana Flour Mills Co., Great Falls, Montana	1968
Edwin G. Koch, Vice Chairman, President, Montana College of Mineral Science and Technology, Butte, Montana	1969
Appointed by Board of Directors, Federal Reserve Bank of Mpls.	
C. H. Brocksmith, President, First Security Bank of Glasgow, National Association, Glasgow, Montana	1968
Glenn H. Larson, President, First State Bank of Thompson Falls, Thompson Falls, Montana	1968
B. Meyer Harris, President, The Yellowstone Bank, Laurel, Montana	1969

Officers

Clement Van Nice, Vice President; John L. Heath, Assistant Vice President; Richard C. Heiber, Assistant Cashier