

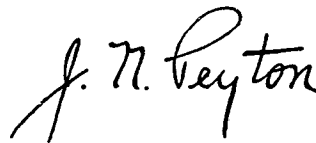
**FEDERAL RESERVE BANK OF MINNEAPOLIS**

January 10, 1940.

**TO THE STOCKHOLDERS OF THE  
FEDERAL RESERVE BANK OF MINNEAPOLIS:**

We are pleased to present a comparative statement of condition of the Federal Reserve Bank of Minneapolis at the close of business December 31, 1939, and December 31, 1938, together with comparison of earnings and expenses and volume of operations in principal departments of the bank for the years 1939 and 1938.

Respectfully submitted,

A handwritten signature in cursive script that reads "J. N. Peyton". The signature is written in dark ink and is positioned to the left of the printed name.

*President.*

## STATEMENT OF CONDITION

### ASSETS

	Dec. 31, 1939	Dec. 31, 1938
Gold Certificates on Hand and Due from U. S. Treasury.....	\$258,566,127.10	\$241,452,227.50
Redemption Fund—F. R. Notes.....	219,218.21	605,582.12
Other Cash .....	9,267,700.13	7,786,155.24
<b>Total Reserves .....</b>	<b>\$268,053,045.44</b>	<b>\$249,843,964.86</b>
<b>Bills Discounted:</b>		
Secured by U. S. Government Obligations, Direct and guaranteed .....	\$ 50,000.00	\$ 43,000.00
Other Bills Discounted.....	215,837.19	90,657.72
<b>Total Bills Discounted.....</b>	<b>\$ 265,837.19</b>	<b>\$ 133,657.72</b>
<b>Bills Bought in Open Market.....</b>		<b>\$ 1,903.25</b>
<b>Industrial Advances .....</b>	<b>\$ 742,802.12</b>	<b>964,090.22</b>
<b>U. S. Government Securities, Direct and Guaranteed:</b>		
Bonds .....	\$ 36,677,000.00	\$ 18,633,500.00
Notes .....	30,764,000.00	25,636,000.00
Bills .....		12,546,000.00
<b>Total U. S. Government Securities, Direct and   Guaranteed .....</b>	<b>\$ 67,441,000.00</b>	<b>\$ 56,815,500.00</b>
<b>Total Bills and Securities.....</b>	<b>\$ 68,449,639.31</b>	<b>\$ 57,915,151.19</b>
<b>Due from Foreign Banks.....</b>	<b>480.53</b>	<b>1,992.60</b>
<b>F. R. Notes of Other Banks.....</b>	<b>1,316,500.00</b>	<b>1,427,900.00</b>
<b>Uncollected Items .....</b>	<b>20,794,963.50</b>	<b>16,888,921.57</b>
<b>Bank Premises .....</b>	<b>1,395,854.45</b>	<b>1,524,700.89</b>
<b>Other Assets .....</b>	<b>1,622,275.24</b>	<b>1,095,946.15</b>
<b>Total Assets .....</b>	<b>\$361,632,758.47</b>	<b>\$328,698,577.26</b>

### LIABILITIES

Federal Reserve Notes in Actual Circulation.....	\$141,427,335.00	\$136,856,785.00
<b>Deposits:</b>		
Member Bank—Reserve Account.....	154,787,739.93	113,567,601.59
U. S. Treasurer—General Account.....	24,451,701.64	43,294,457.46
Foreign Bank .....	9,346,174.34	4,587,160.14
Other Deposits .....	6,105,600.19	3,778,731.19
<b>Total Deposits .....</b>	<b>\$194,691,216.10</b>	<b>\$165,227,950.38</b>
<b>Deferred Availability Items.....</b>	<b>\$ 16,361,873.70</b>	<b>\$ 17,479,914.81</b>
<b>Other Liabilities .....</b>	<b>86,653.27</b>	<b>94,574.23</b>
<b>Total Liabilities .....</b>	<b>\$352,567,078.07</b>	<b>\$319,659,224.42</b>

### CAPITAL ACCOUNTS

Capital Paid In.....	\$ 2,931,150.00	\$ 2,903,350.00
Surplus (Section 7).....	3,152,420.27	3,153,413.69
Surplus (Section 13b).....	1,000,683.96	1,001,162.98
Other Capital Accounts.....	1,981,426.17	1,981,426.17
<b>Total Liabilities and Capital Accounts.....</b>	<b>\$361,632,758.47</b>	<b>\$328,698,577.26</b>

### EARNINGS AND EXPENSES

	1939	1938
Current Earnings .....	\$ 1,134,599.64	\$ 1,100,471.62
Current Expenses .....	974,739.05	1,011,923.31
Current Net Earnings.....	\$ 159,860.59	\$ 88,548.31
Additions to Current Net Earnings:		
Profit on U. S. Government Securities Sold—Net.....	\$ 139,647.90	\$ 281,350.93
All Other .....	7,579.28	203,930.07
Total Additions .....	\$ 147,227.18	\$ 485,281.00
Deductions from Current Net Earnings:		
Special Reserve and Charge-Offs on Bank Premises.....	\$ 100,000.00	\$ 9,162.47
All Other .....	33,654.82	191,369.39
Total Deductions .....	\$ 133,654.82	\$ 200,531.86
Net Additions to Current Net Earnings.....	\$ 13,572.36	\$ 284,749.14
Net Earnings .....	\$ 173,432.95	\$ 373,297.45
Dividends Paid .....	\$ 174,905.39	\$ 174,231.27
Withdrawn from Surplus (Section 13B).....	479.02	
Paid U. S. Treasurer (Section 13B).....		1,004.92
Withdrawn from Surplus (Section 7).....	993.42	
Transferred to Surplus (Section 7).....		198,061.26

### VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1939		1938	
	Number	Amounts (In Thousands)	Number	Amounts (In Thousands)
Bills Discounted .....	168	1,136	231	2,423
Industrial Loans: Advances.....	25	300	65	836
Commitments .....	23	151	35	718
Currency Received and Counted .....	40,373,251	179,720	39,542,720	184,827
Coin Received and Counted.....	32,534,940	3,626	30,560,552	3,405
Checks Handled .....	34,577,615	5,501,277	34,008,262	5,334,977
Collection Items Handled:				
U. S. Government Coupons Paid*.....	583,289	12,765	622,582	13,746
All Other .....	877,703	351,656	867,171	319,561
Issues, Redemptions and Exchanges by Fiscal Agency Department:				
U. S. Government Direct Obligations.....	136,048	274,177	149,395	257,798
All Other .....	36,883	50,423	9,501	10,885
Transfers of Funds .....	28,202	1,985,824	27,564	1,670,875

\*Includes coupons from obligations guaranteed by the United States.

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