

1999 annual statement

federal reserve bank of minneapolis

Statement of Condition

ASSETS	Dec. 31, 1965	Dec. 31, 1966
Gold certificate account	\$ 257,875,971	\$ 213,129,476
Redemption fund for Federal Reserve Notes	32,328,973	32,080,580
Total Gold Certificate Reserves	290,204,944	245,210,056
Federal Reserve Notes of other Federal Reserve Banks	34,789,700	23,026,300
Other cash	3,921,190	8,369,759
Discounts and advances		
Secured by U.S. securities	6,445,000	3,090,000
Other	943,000	285,000
United States Government securities	838,909,000	897,249,000
Total loans and securities	846,297,000	900,624,000
Foreign currencies	14,448,720	20,980,925
Cash items in process of collection	247,878,689	289,654,074
Bank premises	3,253,593	2,910,223
Other assets	6,512,312	6,782,992
Total Assets	1,447,306,148	1,497,558,329
LIABILITIES		
Federal Reserve Notes in actual circulation	\$ 700,070,271	\$ 706,088,291
Deposits:		
Member banks — reserve accounts	492,566,845	481,663,955
United States Treasurer — general account	37,300,238	558,859
Foreign	3,450,000	3,840,000
Other deposits	5,936,270	3,454,098
Total deposits	539,253,353	489,516,912
Deferred availability cash items	177,435,139	269,611,547
Other liabilities	4,186,585	5,231,679
Total Liabilities	1,420,945,348	1,470,448,429
CAPITAL ACCOUNTS		
Capital paid in	13,180,400	13,554,950
Surplus	13,180,400	13,554,950
Total Liabilities and Capital Accounts	1,447,306,148	1,497,558,329
Ratio of gold certificate reserves to Federal Reserve Note liabilities	41.5%	34.7%
Ratio of gold certificate reserves to Federal Reserve Note liabilities		

Earnings and Expenses

CURRENT EARNINGS	1965	1966
Discounts and advances	\$ 618,556	\$ 686,730
United States Government securities	31,622,552	38,020,021
All other	352,488	556,907
Total Current Earnings	32,593,596	39,263,658
CURRENT EXPENSES		
Operating Expenses	7,088,329	7,467,532
Assessment for expenses of Board of Governors	199,400	215,800
Federal Reserve Currency	419,857	517,660
Total Current Expenses	7,707,586	8,200,992
Less: reimbursement for certain fiscal agency and other expense	593,493	626,882
Net Expenses	7,114,093	7,574,110
CURRENT NET EARNINGS	25,479,503	31,689,548
NET ADDITIONS TO CURRENT NET EARNINGS		
Profits on sales of U.S. Government securities (net)	29	— 50,221
All other	34,749	42,714
NET EARNINGS BEFORE PAYMENTS TO UNITED STATES TREASURY	25,514,281	31,682,041
PAYMENTS TO U.S. TREASURY (Interest on Federal Reserve Notes)	23,734,187	30,501,383
DIVIDENDS PAID	759,194	806,108
TRANSFERRED TO SURPLUS	1,020,900	374,550
SURPLUS January 1	12,159,500	13,180,400
SURPLUS December 31	13,180,400	13,554,950

Volume of Operations*

	Number		Dollar Amounts	
	1965	1966	1965	1966
Discounts and advances	757	779	\$ 2,036,440,000	\$ 2,090,733,000
Currency received and counted	72,869,533	77,686,626	507,723,000	543,258,000
Coin received and counted	89,563,723	164,205,291	7,643,000	17,000,000
Checks handled, total	170,800,416	190,097,527	51,596,023,000	57,534,730,000
Collection items handled	1,027,528	1,051,521	767,983,000	1,014,732,000
Issues, redemptions, exchanges of U.S. Government securities	287,299	326,125	9,700,078,000	9,881,422,000
Securities held in safekeeping	341,345	343,758	1,744,923,000	1,741,339,000
Transfers of funds	132,590	151,525	76,357,220,000	98,290,138,000

*All figures are for Minneapolis and Helena combined.

Federal Reserve Bank of Minneapolis

Head Office Directors	Class A — Elected by Member Banks	Term Expires Dec. 31
	John F. Nash, President, The American National Bank and Trust Company, St. Paul, Minnesota	1967
	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
	Class B — Elected by Member Banks	
	Neil G. Simpson, President, Black Hills Power and Light Company, Rapid City, South Dakota	1967
	John H. Toole, President, Toole and Easter Co., Missoula, Montana	1968
	Leo C. Studness, Manager, Studness Company, Devils Lake, North Dakota	1969
	Class C — Appointed by Board of Governors	
	Byron W. Reeve, President, Lake Shore, Inc., Iron Mountain, Michigan	1967
	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
Officers	H. D. Galusha, Jr., President; M. H. Strothman, Jr., First Vice President; Earl O. Beeth, Assistant Vice President; Carl E. Bergquist, Assistant Cashier; Ellen M. Bilsey, Assistant Secretary; William C. Bronner, Vice President; Frederick J. Cramer, Vice President; Leonard W. Fernelius, Assistant Vice President; Kyle K. Fossum, Vice President; Lester G. Gable, Chief Examiner, Roland D. Graham, General Counsel and Assistant Secretary; Roger K. Grobel, Vice President; Clarence W. Groth, Vice President; Harold O. Hallin, Assistant Cashier; Douglas R. Hellweg, Assistant Vice President; LeRoy G. Hughes, Building Officer; Howard L. Knous, Vice President; Oscar F. Litterer, Assistant Vice President; John A. MacDonald, Cashier; David R. McDonald, Assistant Vice President; Clarence W. Nelson, Director of Research; William A. O'Brien, Assistant Vice President; John P. Olin, Assistant Vice President and Secretary; Franklin L. Parsons, Vice President; Robert W. Worcester, Assistant Vice President; Ralph J. Dreitzler, General Auditor, Christopher E. Bjork, Assistant General Auditor	
Helena Branch Directors	Appointed by Board of Governors	Term Expires Dec. 31
	Edwin G. Koch, Chairman , President, Montana College of Mineral Science and Technology, Butte, Montana	1967
	C. G. McClave, Vice Chairman , President and General Manager, Montana Flour Mills Co., Great Falls, Montana	1968
	Appointed by Board of Directors, Federal Reserve Bank of Mpls.	
	B. Meyer Harris, President, The Yellowstone Bank, Laurel, Montana	1967
	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
Officers	Clement Van Nice, Vice President; John L. Heath, Assistant Vice President; Richard C. Heiber, Assistant Cashier	