

# 1999 annual statement

**federal reserve bank of minneapolis**

## Statement of Condition

ASSETS	Dec. 31, 1967	Dec. 31, 1968
Total Gold Certificate Account	\$ 194,831,289	\$ 228,560,805
Federal Reserve Notes of other Federal Reserve Banks	16,877,035	18,470,218
Other cash	3,797,561	3,326,349
 Discounts and advances		
Secured by U.S. securities	1,985,000	3,690,000
Other	250,000	—
United States Government securities	952,430,000	1,022,528,000
Total loans and securities	954,665,000	1,026,218,000
Foreign currencies	38,496,000	47,403,000
Cash items in process of collection	335,563,725	402,980,420
Bank premises	2,889,900	3,293,493
Other assets	6,111,462	9,348,096
<b>Total Assets</b>	<b>1,553,231,972</b>	<b>1,739,600,381</b>
 LIABILITIES		
Federal Reserve Notes in actual circulation	\$ 717,489,317	\$ 763,734,583
Deposits:		
Member banks — reserve accounts	507,167,678	678,097,085
United States Treasurer — general account	47,854,960	14,974,556
Foreign	3,360,000	5,060,000
Other deposits	4,542,902	5,920,968
Total deposits	562,925,540	704,052,609
Deferred availability cash items	238,346,506	233,776,548
Other liabilities	6,300,009	9,087,241
<b>Total Liabilities</b>	<b>1,525,061,372</b>	<b>1,710,650,981</b>
 CAPITAL ACCOUNTS		
Capital paid in	14,085,300	14,474,700
Surplus	14,085,300	14,474,700
<b>Total Liabilities and Capital Accounts</b>	<b>1,553,231,972</b>	<b>1,739,600,381</b>
 Ratio of gold certificate reserves to		
Federal Reserve Note liabilities	27.2%	29.9%

## Earnings and Expenses

<b>CURRENT EARNINGS</b>	<b>1967</b>	<b>1968</b>
Discounts and advances	\$ 130,987	\$ 1,040,781
United States Government securities	43,123,987	52,687,916
All other	631,208	1,801,316
<b>Total Current Earnings</b>	<b>43,886,182</b>	<b>55,530,013</b>
<b>CURRENT EXPENSES</b>		
Operating Expenses	7,818,764	8,788,570
Assessment for expenses of Board of Governors	256,100	332,600
Federal Reserve Currency	522,654	325,330
<b>Total Current Expenses</b>	<b>8,597,518</b>	<b>9,446,500</b>
Less: reimbursement for certain fiscal agency and other expense	661,356	694,692
<b>Net Expenses</b>	<b>7,936,162</b>	<b>8,751,808</b>
<b>CURRENT NET EARNINGS</b>	<b>35,950,020</b>	<b>46,778,205</b>
<b>NET ADDITIONS TO CURRENT NET EARNINGS</b>		
Profits on sales of U.S. Government securities (net)	15,390	15,878
All other	35,029	181,758
<b>NET EARNINGS BEFORE PAYMENTS TO UNITED STATES TREASURY</b>	<b>36,000,439</b>	<b>46,975,841</b>
<b>PAYMENTS TO U.S. TREASURY</b>	<b>34,637,041</b>	<b>45,726,018</b>
<b>DIVIDENDS PAID</b>	<b>833,048</b>	<b>860,423</b>
<b>TRANSFERRED TO SURPLUS</b>	<b>530,350</b>	<b>389,400</b>
<b>SURPLUS January 1</b>	<b>13,554,950</b>	<b>14,085,300</b>
<b>SURPLUS December 31</b>	<b>14,085,300</b>	<b>14,474,700</b>

## Volume of Operations\*

	Number		Dollar Amount	
	1967	1968	1967	1968
Discounts and advances	278	679	\$ 323,498,000	\$ 3,357,106,000
Currency received and counted	81,187,301	81,275,819	551,721,000	559,015,322
Coin received and counted	226,927,112	205,497,386	24,830,000	21,585,879
Checks handled, total	210,094,345	246,674,605	60,254,432,000	65,719,369,551
Collection items handled	1,003,176	911,339	1,155,032,000	1,122,324,579
Issues, redemptions, exchanges of U.S. Government securities	299,944	339,074	9,408,977,000	11,820,398,480
Securities held in safekeeping	362,633	345,136	1,981,963,000	2,234,402,423
Transfers of funds	171,063	199,698	99,415,234,000	135,158,798,896

\*All figures are for Minneapolis and Helena combined.

# Federal Reserve Bank of Minneapolis

## Head Office Directors

	<b>Term Expires Dec. 31</b>
<b>Class A — Elected by Member Banks</b>	
John Bosshard, Executive Vice President, First National Bank, Bangor, Wisconsin	1969
Warren F. Vaughan, President, Security Trust & Savings Bank, Billings, Montana	1970
Gustav A. Dahlen, President, First National Bank, Ironwood, Michigan	1971
<b>Class B — Elected by Member Banks</b>	
Leo C. Studness, Manager, Studness Company, Devils Lake, North Dakota	1969
Dale V. Andersen, President, Mitchell Packing Company, Mitchell, South Dakota	1970
John H. Bailey, President, The Cretex Companies, Inc., Elk River, Minnesota	1971
<b>Class C — Appointed by Board of Governors</b>	
David M. Lilly, Deputy Chairman, Chairman of the Board, Toro Manufacturing Company, Minneapolis, Minnesota	1969
Byron W. Reeve, President, Lake Shore, Inc., Iron Mountain, Michigan	1970
Robert F. Leach, Chairman, Attorney, Oppenheimer, Hodgson, Brown, Wolff & Leach, St. Paul, Minnesota	1971

## Officers

H. D. Galusha, Jr., President; M. H. Strothman, Jr., First Vice President; Earl O. Beeth, Assistant Vice President; Carl E. Bergquist, Assistant Vice President; Christopher E. Bjork, General Auditor; Melvin L. Burstein, Assistant General Counsel; Frederick J. Cramer, Vice President; Ralph J. Dreitzler, Vice President; Leonard W. Fernelius, Assistant Vice President; Kyle K. Fossum, Senior Vice President; Lester G. Gable, Vice President; Thomas E. Gainor, Assistant Vice President and Assistant Secretary; Roland D. Graham, General Counsel and Assistant Secretary; Clarence W. Groth, Senior Vice President; Harold O. Hallin, Emergency Operations Officer; Douglas R. Hellweg, Vice President; LeRoy G. Hughes, Building Officer; Howard L. Knous, Vice President; Arthur I. Lee, Assistant Vice President; Oscar F. Litterer, Assistant Vice President; John A. MacDonald, Senior 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, Vice President

## Helena Branch Directors

	<b>Term Expires Dec. 31</b>
<b>Appointed by Board of Governors</b>	
Edwin C. Koch, Chairman, President, Montana College of Mineral Science and Technology, Butte, Montana	1969
Warren B. Jones, Vice Chairman, Secretary-Treasurer, Two Dot Land & Livestock Company, Harlowton, Montana	1970
<b>Appointed by Board of Directors, Federal Reserve Bank of Mpls.</b>	
B. Meyer Harris, President, The Yellowstone Bank, Laurel, Montana	1969
C. H. Brocksmith, President, First Security Bank of Glasgow, National Association, Glasgow, Montana	1970
Glenn H. Larson, President, First State Bank of Thompson Falls, Thompson Falls, Montana	1970

## Officers

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