

MARCH TWENTY-EIGHT
1 9 3 4

Hon. Ed. J. Goff,
County Attorney,
Hennepin County,
Minneapolis, Minnesota.

My dear Sir:

Pursuant to the provisions of
Section 7495 Mason's Minnesota Statutes
for 1927, I am transmitting herewith copy
of letter from William A. Anderson, Special
Tax Investigator in re: First Bank Stock
Corporation, which is self-explanatory.

This is sent for such action
as you may deem necessary or desirable
under the provisions of the section above
referred to.

Yours very sincerely,

Secretary of State.

WNB/RS

6913



Minnesota Tax Commission
State Capitol, St. Paul

ADDRESS ALL CORRESPONDENCE TO
MINNESOTA TAX COMMISSION

G. B. BJORNSON
GEO. E. WALLACE
HARRY E. BOYLE
COMMISSIONERS

N. A. NELSON,
SECRETARY

March 27, 1934

Hon. Mike Holm,
Secretary of State
Capitol
St. Paul, Minnesota

Dear Sir:

In re failure of First Bank Stock Corporation of Minneapolis, Minnesota, to comply with the provisions of Section 7494, Mason's Minnesota

This company was incorporated on April 16, 1929, according to the records on file in your office. Its capital stock consisted of one million shares without par value and \$50,000.00 invested in Minnesota. On June 29, 1929, another statement was filed showing that the total value of its capital stock was \$749,276.35, with a total in Minnesota of \$799,276.35. This is the last affidavit filed pursuant to the above Statute. On January 13, 1932, this corporation amended its certificate of incorporation authorizing a capital stock of four million shares of the par value of \$25.00 each.

It is apparent from the fifth annual report of the said corporation for the year ending December 31, 1933, that its investment in Minnesota is greatly in excess of this amount. On page 11 of said report we find the following:

"First Bank Stock Corporation had acquired on December 30, 1933, over 98.5% of the aggregate capital stock of the 98 active affiliates. On that date, directors of the various banks had purchased from us approximately 3% of this stock for qualifying shares. We did not acquire any additional affiliates in 1933."

It appears from the fifth annual report of this corporation that the said First Bank Stock Corporation had affiliates in Minnesota, with total capital and undivided profits and surplus, as follows:

NAME OF BANK	TOTAL CAPITAL, SURPLUS AND UNDIVIDED PROFITS
Minnesota	
Albert Lea Freeborn County National Bank	125,182.03
Alexandria Farmers National Bank	127,077.09
Austin First National Bank	304,937.64
Benson National Bank of Benson	69,217.22
Blooming Prairie First National Bank	73,565.45

Hon. Mike Holm

-2-

March 27, 1934

NAME OF BANK	TOTAL CAPITAL SURPLUS AND UNDIVIDED PROFITS	
Blue Earth First & Farmers National Bank	111,222.82	
Brainerd First National Bank	208,142.61	
East Grand Forks Minnesota National Bank	63,226.27	
Fairmont First National Bank	128,189.40	
Graceville First National Bank	44,025.27	
Heron Lake First National Bank	76,290.85	
Ivanhoe Farmers & Merchants National Bank	40,749.55	
Lake Elmo State Bank of Lake Elmo	32,874.30	
Lakefield Farmers State Bank	36,262.30	
Litchfield State Bank of Litchfield	129,176.86	
Little Falls American National Bank	143,578.72	
Luverne Luverne National Bank	60,877.31	
Mankato First National Bank	300,723.76	
Minneapolis Bloomington-Lake National Bank	277,935.60	
	Hennepin State Bank	124,857.14
	Minnehaha National Bank	130,491.05
	Produce State Bank	134,722.10
Minnesota Farmers & Merchants National Bank	83,086.79	
Northfield Northfield National Bank & Trust Co.	152,148.48	
Owatonna First National Bank	127,559.49	
Paynesville First National Bank	35,851.06	
Pipestone Pipestone National Bank	103,988.42	
Princeton First National Bank	57,243.67	
Red Wing Red Wing National Bank & Trust Co.	170,110.02	
Robbinsdale Security State Bank	41,331.78	
Rochester First National Bank	327,347.66	
Rothsay Farmers State Bank	32,220.81	
St. Paul Farmers & Merchants State Bank	76,112.89	

6913

Hon. Mike Holm

-2-

March 27, 1934

St. Paul (Cont'd)

First State Bank	\$159,272.34
First Trust Company	1,147,844.25
Grand Avenue State Bank	50,955.22
Security State Bank	87,186.32
Sauk Centre	
Merchants National Bank	78,697.33
Spring Valley	
First National Bank	73,273.68
Waseca	
Farmers National Bank	126,427.65
Wheaton	
First National Bank	60,572.68
Willmar	
Security National Bank	123,950.74
Windom	
First National Bank	<u>111,972.88</u>
	\$5,970,479.50

The total capital, surplus and undivided profits of the First National Bank of St. Paul, are as follows:

Capital stock	6,000,000.00	
Surplus	4,000,000.00	
Undivided profits	<u>608,140.41</u>	
Total		10,608,140.41

First National Bank of Minneapolis

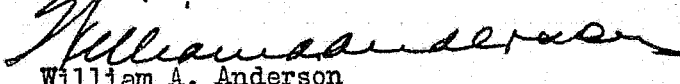
Capital stock	6,000,000.00	
Surplus	5,000,000.00	
Undivided profits	<u>433,982.58</u>	
Total		<u>11,433,982.58</u>

98.5% of which is	\$27,592,413.46
Less the amount upon which a tax was paid	<u>799,276.35</u>
leaves a balance of	\$26,793,137.11

invested in Minnesota in excess of the amount declared in their affidavit of June 29, 1929.

Will you please call this matter to the attention of the County Attorney of Hennepin County, as required by Section 7495, Mason's Minnesota Statutes, and oblige,

Very truly yours,



William A. Anderson
Special Tax Investigator

WAA C

6913

6913

STATE OF MINNESOTA
DEPARTMENT OF STATE
FIELD
MAR 27 1934

W. H. ...
Secretary of State.

[Faint, mostly illegible text from the reverse side of the document, appearing as bleed-through or ghosting.]