

FEDERAL RESERVE BANK OF MINNEAPOLIS

February 1, 1936.

TO THE STOCKHOLDERS OF THE
FEDERAL RESERVE BANK OF MINNEAPOLIS:

A comparative statement of condition of the Federal Reserve Bank of Minneapolis, including Helena Branch, as of the close of business December 31, 1934, and December 31, 1935, together with comparison of earnings and expenses and profit and loss account for the years 1934 and 1935 is presented herewith.

A detailed account of the operations of the bank for the year will be presented in the Annual Report of the Chairman of the Board of Directors, which will be issued in the near future.

Respectfully submitted,

W. B. GEERY,
Governor.

COMPARATIVE STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH
At the Close of Business—December 31, 1934 and December 31, 1935

RESOURCES

	December 31, 1934	December 31, 1935
Inter-District Settlement Fund.....	\$ 29,798,105.80.....	\$ 30,244,532.53
Gold Certificates with F. R. Agent.....	110,000,000.00.....	106,500,000.00
Redemption Fund F. R. Notes.....	329,847.55.....	539,753.65
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Total Gold Certificate Reserves..	\$140,127,953.35.....	\$137,284,286.18
Other Reserve Cash.....	11,341,300.98.....	8,228,657.76
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Total Cash Reserves.....	\$151,469,254.33.....	\$145,512,943.94
Bills and Securities:		
Bills Discounted	\$ 41,878.38
Bills purchased in open market..	\$ 80,517.29.....	61,006.52
Industrial advances	1,752,437.77.....	1,589,566.13
U. S. Govt. direct obligations....	65,589,395.01.....	75,567,939.07
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Total bills and securities.....	67,422,350.07.....	77,260,390.10
Due from Foreign Banks.....	6,216.25.....	2,971.18
F. R. Notes of other F. R. Banks.....	1,128,000.00.....	1,248,000.00
Uncollected Items	11,989,218.40.....	16,070,893.75
Bank Premises	1,579,992.96.....	1,531,075.57
All Other Resources	770,781.48.....	427,231.62
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Total Resources	\$234,365,813.49.....	\$242,053,506.16

LIABILITIES

Capital Paid in.....	\$ 3,133,700.00.....	\$ 2,998,650.00
Surplus, Section 7.....	3,419,984.02.....	3,148,502.93
Surplus, Section 13-B	750,977.47.....	1,002,914.21
Deposits:		
Government	\$ 2,589,743.50.....	\$ 3,154,902.63
Member Banks' Reserve Account.	97,421,436.96.....	96,228,074.84
All Other	6,709,665.77.....	7,755,532.71
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Total Deposits	\$106,720,846.23.....	\$107,138,510.18
Federal Reserve Notes in Actual Circulation.....	106,687,235.00.....	110,562,515.00
Deferred Availability Items	12,136,041.47.....	15,513,178.81
All Other Liabilities	1,517,029.30.....	1,689,235.03
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Total Liabilities	\$234,365,813.49.....	\$242,053,506.16

**COMPARISON OF EARNINGS AND EXPENSES AND PROFIT AND LOSS ACCOUNT
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH
FOR THE YEARS 1934 AND 1935**

Earnings From:	1934	1935
Discounted Bills	\$ 15,628.25	\$ 1,038.50
Purchased Bills	3,223.82	587.11
Industrial Advances	15,928.59	116,167.00
U. S. Government Direct Obligations.....	1,346,609.66	1,292,200.50
Deficient Reserve Penalties	1,212.65	394.19
Miscellaneous	32,493.85	45,489.87
Total Current Earnings.....	\$1,415,096.82	\$1,455,877.17
Current Expenses	1,205,330.16	1,293,050.37
Current Net Earnings	\$ 209,766.66	\$ 162,826.80
Additions to Current Net Earnings:		
Withdrawn from Reserve for Losses.....	\$.	\$ 389.70
Profit on Sale of U. S. Government Direct Obligations.....	192,914.12	148,209.88
All Other	91,669.92	42,800.01
Total Additions	\$ 284,584.04	\$ 191,399.59
Deductions From Current Net Earnings:		
Bank Premises—Depreciation	\$ 84,997.26	\$ 48,917.39
Furniture and Equipment	15,700.91	15,094.56
Reserve for Probable Losses.....	207,024.87
Reserve for Prior Service Liability Under Retirement System....	332,168.00
All Other	10,342.90	27,225.59
Total Deductions	\$ 318,065.94	\$ 423,405.54
Net Deductions from Current Net Earnings.....	33,481.90	232,005.95
Net Earnings	\$ 176,284.76	\$ -69,179.15
Dividends Paid	\$ 181,117.51	\$ 185,448.45
Payment to Secretary of Treasury, Section 13B.....	16,853.49
Withdrawn from Surplus (Section 7).....	271,481.09
Withdrawn from Surplus (Section 13b).....	4,832.75

DIRECTORS AND OFFICERS

DIRECTORS

JOHN N. PEYTON, Chairman
H. P. CLARK, St. Paul, Minn., Deputy Chairman W. O. WASHBURN, St. Paul, Minn.
G. W. McCORMICK, Menominee, Mich. H. R. KIBBEE, Mitchell, S. D.
J. E. O'CONNELL, Helena, Mont. H. C. HANSEN, Churchs Ferry, N. D.
ALBERT P. FUNK, La Crosse, Wis. M. O. GRANGAARD, Minneapolis, Minn.

MEMBER OF FEDERAL ADVISORY COUNCIL

THEODORE WOLD, Minneapolis, Minn.

OFFICERS

FEDERAL RESERVE AGENTS DEPARTMENT

JOHN N. PEYTON, Federal Reserve Agent
E. W. SWANSON, Assistant Federal Reserve Agent
O. S. POWELL, Assistant Federal Reserve Agent and Secretary of the Board of Directors

BANKING DEPARTMENT

W. B. GEERY, Governor
HARRY YAEGER, Deputy Governor and Secretary
H. I. ZIEMER, Deputy Governor and Cashier
F. C. DUNLOP, Controller
H. C. CORE, Assistant Cashier A. R. LARSON, Assistant Cashier
W. E. PETERSON, Assistant Cashier OTIS R. PRESTON, Assistant Cashier

SIGURD UELAND, Counsel
ROLF UELAND, Assistant Counsel

HELENA BRANCH

DIRECTORS

A. R. McDERMOTT, Billings, Montana J. E. O'CONNELL, Helena, Montana
R. E. TOWLE, Helena, Montana

OFFICERS

R. E. TOWLE, Managing Director
A. A. HOERR, Cashier C. J. LARSON, Assistant Cashier