

C. H. K.
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April 15, 1935

My dear Senator:

I am sending you herewith copy of the letter I received from Mr. Bennett, which I read to you over the telephone and which you asked me to send to you.

Concerning other matters which I discussed with you over the telephone, regarding the banking organization with which I was formerly connected, I am enclosing herewith a combined statement of banks owned by the First Security Corporation as of September 29, 1934. This is the last statement I have. In discussing the matter with Mr. Bennett he advises me that there is a substantial improvement since the date of the referred to statement. In the statement you will note the total amount of Preferred "A" Stock subscribed for and owned by the Reconstruction Finance Corporation is \$1,750,000.00, and that the equity in the banks junior to the Reconstruction Finance Corporation's investment amounts to \$3,332,000.00, or practically twice the amount of the investment of the Reconstruction Finance Corporation. This \$3,332,000.00 is made up of the following items:

Preferred "B" Stock	\$ 30,000.00
Common Stock	1,860,000.00
Surplus	800,000.00
Undivided Profits	<u>642,000.00</u>
Total	\$3,332,000.00

Sincerely yours,

M. S. Eccles,
Governor.

Hon. James F. Byrnes,
United States Senator,
Washington, D. C.

Enclosures.

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CONSOLIDATED STATEMENT
OF
FIRST SECURITY CORPORATION

SYSTEM OF BANKS

September 29, 1934.

Resources

Loans and Discounts		\$14,279,812.24
Banking Houses, Furniture and Fixtures		738,401.47
Investment Bonds and Securities		1,477,513.25
U.S. Bonds Securing Circulation		1,150,000.00
Due from U.S. Treasurer-Redemption Fund		57,500.00
Real Estate Owned		116,112.61
Stock in Federal Reserve Bank		124,500.00
Other Assets		189,650.53
Cash and in Banks	\$12,487,345.91	
U.S., Municipal and Listed Securities	<u>22,406,407.96</u>	34,893,753.87
Total Resources		<u>\$53,027,243.97</u>

Liabilities

Capital:		
Preferred "A" Stock	\$ 1,750,000.00	
Preferred "B" Stock--Redeemable value (All owned by First Security Corporation)	30,000.00	
Common Stock	<u>1,860,000.00</u>	3,640,000.00
Surplus		800,000.00
Undivided Profits		642,494.46
Reserves for Taxes, Interest, etc.		253,298.72
Bank Currency in Circulation		1,150,000.00
Other Liabilities		7,062.48
DEPOSITS		46,534,386.31
Total Liabilities		<u>\$53,027,243.97</u>