

# FEDERAL RESERVE BANK OF MINNEAPOLIS

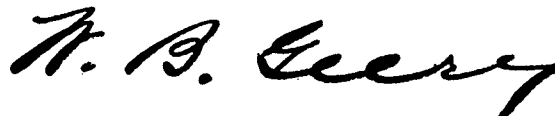
January 6, 1933.

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, 1931, and December 31, 1932, together with comparison of earnings and expenses and profit and loss account for the years 1931 and 1932, 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,



Governor.

**COMPARATIVE STATEMENT OF CONDITION**  
**FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH**  
**At the Close of Business—December 31, 1931 and December 31, 1932**

**RESOURCES**

	<b>December 31, 1931</b>	<b>December 31, 1932</b>
Gold and Gold Certificates.....	\$ 5,735,196.55.....	\$ 2,340,163.92
Gold Settlement Fund.....	9,366,978.94.....	7,797,422.76
Gold with Federal Reserve Agent.....	58,470,000.00.....	41,540,000.00
Gold Redemption Fund.....	704,040.87.....	2,213,507.13
<b>Total Gold Reserves.....</b>	<b>\$ 74,276,216.36.....</b>	<b>\$53,891,093.81</b>
Other Reserve Cash.....	5,632,236.00.....	5,103,933.00
<b>Total Cash Reserves.....</b>	<b>\$ 79,908,452.36.....</b>	<b>\$ 58,995,026.81</b>
Non-reserve Cash .....	1,731,446.16.....	2,146,285.45
<b>Earning Assets:</b>		
Bills Discounted .....	\$ 7,570,625.27.....	\$ 9,603,815.63
Bills Purchased in Open Market...	7,328,732.73.....	611,649.63
U. S. Securities.....	27,668,172.30.....	54,850,654.20
Other Securities .....	903,545.45.....	410,563.94
<b>Total Earning Assets.....</b>	<b>\$ 43,471,075.75.....</b>	<b>\$ 65,476,683.40</b>
Due from Foreign Banks.....	13,856.19.....	10,558.23
F. R. Notes of Other F. R. Banks.....	810,000.00.....	716,500.00
Uncollected Items .....	8,443,804.01.....	10,817,933.70
Bank Premises .....	1,833,716.58.....	1,745,511.60
All Other Resources.....	1,373,159.73.....	1,722,998.10
<b>Total Resources .....</b>	<b>\$137,585,510.78.....</b>	<b>\$141,631,497.29</b>

**LIABILITIES**

Capital Paid In.....	\$ 2,951,350.00.....	\$ 2,885,300.00
Surplus .....	6,356,250.17.....	7,018,935.30
<b>Deposits:</b>		
Government .....	\$ 1,960,975.35.....	\$ 467,926.99
Member Banks' Reserve Account.	45,827,289.35.....	37,760,448.17
All Other .....	2,123,494.74.....	808,855.87
<b>Total Deposits .....</b>	<b>\$ 49,911,759.44.....</b>	<b>\$ 39,037,231.03</b>
F. R. Notes in Actual Circulation.....	69,129,345.00.....	80,966,415.00
Deferred Availability Items.....	7,791,407.47.....	10,737,861.75
All Other Liabilities.....	1,445,398.70.....	985,754.21
<b>Total Liabilities .....</b>	<b>\$137,585,510.78.....</b>	<b>\$141,631,497.29</b>

**COMPARISON OF EARNINGS AND EXPENSES AND PROFIT AND LOSS ACCOUNT  
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH  
FOR THE YEARS 1931 AND 1932**

Earnings From:	1931	1932
Discounted Bills .....	\$168,589.07	\$418,530.72
Purchased Bills .....	132,998.95	65,335.29
United States Securities.....	597,518.08	921,077.03
Deficient Reserve Penalties.....	7,725.76	17,219.16
Miscellaneous .....	29,772.33	12,930.88
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Total Current Earnings.....	\$936,604.19	\$1,435,093.08
Current Expenses .....	918,942.47	926,668.26
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Current Net Earnings.....	\$ 17,661.72	\$ 508,424.82
 Additions to Current Net Earnings:		
Profit on Sales of United States Securities.....	\$138,045.36	\$ 83,438.68
All Other .....	4,706.09	814.01
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	\$160,413.17	\$592,677.51
 Deductions from Current Net Earnings:		
Bank Premises—depreciation .....	\$ 92,051.06	\$ 90,370.98
Furniture and Equipment.....	10,946.68	11,985.00
Reserve for Probable Losses.....		200,000.00
Reserve for Self-Insurance.....		15,379.97
All Other .....	11,610.57	2,603.94
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Total Deductions .....	\$114,608.31	\$ 320,339.89
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Net Earnings .....	\$ 45,804.86	\$ 272,337.62
 Disposition of Earnings:		
Dividends Paid .....	180,454.53	175,494.80
Franchise Tax Paid to United States Government.....		87,158.54
Additions to or Deductions from Surplus.....	(—) 134,649.67	(+) 9,684.28
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	\$ 45,804.86	\$ 272,337.62

**ADJUSTMENT OF SURPLUS CLOSE OF 1932**

Balance in Surplus Account January 1, 1932.....		\$6,356,250.17
December 31, 1932, Transferred to Surplus from Reserve for Depreciation on United States Securities.....	\$653,000.85	
(Amount charged to surplus and credited to Reserve for Depreciation on December 31, 1931).		
December 31, 1932, Transferred to Surplus from Profit and Loss, Net Earnings after covering all charges including Dividends, and Franchise Tax .....	9,684.28	662,685.13
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Balance in Surplus Account January 1, 1933.....		\$7,018,935.30

**DIRECTORS AND OFFICERS, JANUARY 1, 1933**

**DIRECTORS**

JOHN R. MITCHELL, Minneapolis, Minn., 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.  
J. S. OWEN, Eau Claire, Wis. P. J. LEEMAN, Minneapolis, Minn.

**MEMBER OF FEDERAL ADVISORY COUNCIL**

THEODORE WOLD, Minneapolis, Minn.

**OFFICERS**

**FEDERAL RESERVE AGENTS DEPARTMENT**

JOHN R. MITCHELL, Federal Reserve Agent  
C. L. MOSHER, Assistant Federal Reserve Agent  
F. M. BAILEY, Assistant Federal Reserve Agent  
O. S. POWELL, Statistician

**BANKING DEPARTMENT**

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

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ANDREAS UELAND, Counsel  
SIGURD UELAND, Assistant Counsel

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**HELENA BRANCH**

**DIRECTORS**

T. A. MARLOW, Helena, Montana  
S. McKENNAN, Helena, Montana HENRY SIEBEN, Helena, Montana  
WILLIAM P. SULLIVAN, Square Butte, Montana R. E. TOWLE, Helena, Montana

**OFFICERS**

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

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T. B. WEIR, Counsel