

FEDERAL RESERVE BANK OF MINNEAPOLIS

January 2, 1934.

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, 1932, and December 31, 1933, together with comparison of earnings and expenses and profit and loss account for the years 1932 and 1933, 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, 1932 and December 31, 1933

RESOURCES

	December 31, 1932	December 31, 1933
Gold and Gold Certificates.....	\$ 2,340,163.92.....	\$ 549,960.45
Gold Settlement Fund.....	7,797,422.76.....	19,517,798.41
Gold with Federal Reserve Agent.....	41,540,000.00.....	76,254,000.00
Gold Redemption Fund.....	2,213,507.13.....	1,612,357.76
Total Gold Reserves	<u>\$53,891,093.81.....</u>	<u>\$97,934,116.62</u>
Other Reserve Cash	<u>5,103,933.00.....</u>	<u>8,321,586.79</u>
Total Cash Reserves	\$ 58,995,026.81.....	\$106,255,703.41
Non-reserve Cash	2,146,285.45.....	None
Earning Assets:		
Bills Discounted	\$ 9,603,815.63.....	\$ 1,872,009.44
Bills Purchased in Open Market...	611,649.63.....	3,189,208.96
U. S. Securities	54,850,654.20.....	65,668,505.68
Other Securities	410,563.94.....	79,968.19
Total Earning Assets	<u>\$ 65,476,683.40</u>	<u>\$ 70,809,692.27</u>
Due from Foreign Banks	10,558.23.....	9,418.36
F. R. Notes of other F. R. Banks	716,500.00.....	657,500.00
Uncollected Items	10,817,933.70.....	10,641,243.12
Bank Premises	1,745,511.60.....	1,657,306.62
All Other Resources	1,722,998.10.....	2,067,380.32
Total Resources	<u>\$141,631,497.29.....</u>	<u>\$192,098,244.10</u>

LIABILITIES

Capital Paid In	\$ 2,885,300.00.....	\$ 2,876,450.00
Surplus	7,018,935.30.....	6,929,451.67
Deposits:		
Government	\$ 467,926.99.....	\$ 90,953.17
Member Banks' Reserve Account..	37,760,448.17.....	62,013,428.63
All Other	808,855.87.....	4,190,962.00
Total Deposits	<u>\$ 39,037,231.03.....</u>	<u>\$ 66,295,343.80</u>
F. R. Notes in Actual Circulation	80,966,415.00.....	92,895,885.00
F. R. Bank Notes in Actual Circulation	None	7,718,250.00
Deferred Availability Items	10,737,861.75.....	11,127,932.63
All Other Liabilities	985,754.21.....	4,254,931.00
Total Liabilities	<u>\$141,631,497.29.....</u>	<u>\$192,098,244.10</u>

**COMPARISON OF EARNINGS AND EXPENSES AND PROFIT AND LOSS ACCOUNT
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH
FOR THE YEARS 1932 AND 1933**

Earnings From:	1932	1933
Discounted Bills	\$ 418,530.72	\$ 221,740.49
Purchased Bills	65,335.29	37,595.95
United States Securities	921,077.03	1,179,975.18
Deficient Reserve Penalties	17,219.16	8,016.57
Miscellaneous	12,930.88	50,340.99
Total Current Earnings	\$1,435,093.08	\$1,497,669.18
Current Expenses	926,668.26	1,114,093.70
Current Net Earnings	\$ 508,424.82	\$ 383,575.48
Additions to Current Net Earnings:		
Profit on Sale of United States Securities	\$ 83,438.68	\$ 26,307.73
All Other	814.01	19,952.94
	\$ 592,677.51	\$ 429,836.15
Deductions from Current Net Earnings:		
Bank Premises—depreciation	\$ 90,370.98	\$ 90,370.98
Furniture and Equipment	11,985.00	19,547.00
Reserve for Probable Losses.....	200,000.00	234,590.15
Reserve for Self-Insurance.....	15,379.97	None
All Other	2,603.94	3,242.76
Total Deductions	\$ 320,339.89	\$ 347,750.89
Net Earnings	\$ 272,337.62	\$ 82,085.26
Disposition of Earnings:		
Dividends Paid	\$ 175,494.80	\$ 171,568.89
Franchise Tax Paid to United States Government.....	87,158.54	None
Additions to or Deductions from Surplus..... (+)	9,684.28	(—) 89,483.63
	\$ 272,337.62	\$ 82,085.26

DIRECTORS AND OFFICERS, JANUARY 1, 1934

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, LaCrosse, Wis. P. J. LEEMAN, Minneapolis, Minn.

MEMBER OF FEDERAL ADVISORY COUNCIL

THEODORE WOLD, Minneapolis, Minn.

OFFICERS

FEDERAL RESERVE AGENTS DEPARTMENT

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

BANKING DEPARTMENT

W. B. GEERY, Governor
HARRY YAEGGER, 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

SIGURD UELAND, Counsel

ROLF UELAND, Assistant Counsel

HELENA BRANCH

DIRECTORS

T. A. MARLOW, Helena, Montana
A. R. McDERMOTT, Billings, 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

T. B. WEIR, Counsel