

FEDERAL RESERVE BANK OF MINNEAPOLIS

January 2, 1935.

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, 1933, and December 31, 1934, together with comparison of earnings and expenses and profit and loss account for the years 1933 and 1934, 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, 1933 and December 31, 1934

RESOURCES

	December 31, 1933	December 31, 1934
Gold and Gold Certificates.....	\$ 549,960.45	
Gold Settlement Fund	19,517,798.41	\$ 29,798,105.80
Gold with Federal Reserve Agent.....	76,254,000.00	110,000,000.00
Gold Redemption Fund	1,612,357.76	329,847.55
Total Gold Reserves.....	\$97,934,116.62	\$140,127,953.35
Other Reserve Cash.....	8,321,586.79	11,341,300.98
Total Gold Reserves and Other Cash.....	\$106,255,703.41	\$151,469,254.33
Earning Assets:		
Bills Discounted	\$ 1,872,009.44	
Bills Purchased in Open Market....	3,189,208.96	\$ 80,517.29
Industrial Advances		1,752,437.77
U. S. Securities	65,668,505.68	65,589,395.01
Other Securities	79,968.19	
Total Earning Assets.....	\$ 70,809,692.27	\$ 67,422,350.07
Due from Foreign Banks.....	9,418.36	6,216.25
F. R. Notes of other F. R. Banks.....	657,500.00	1,128,000.00
Uncollected Items	10,641,243.12	11,989,218.40
Bank Premises	1,657,306.62	1,579,992.96
All Other Resources	2,067,380.32	770,781.48
Total Resources	\$192,098,244.10	\$234,365,813.49

LIABILITIES

Capital Paid In	\$ 2,876,450.00	\$ 3,133,700.00
*Surplus Section 7	6,929,451.67	3,419,984.02
**Surplus Section 13 "B".....		750,977.47
Deposits:		
Government	\$ 90,953.17	\$ 2,589,743.50
Member Banks' Reserve Account..	62,013,428.63	97,421,436.96
All Other	4,190,962.00	6,709,665.77
Total Deposits	\$ 66,295,343.80	\$106,720,846.23
F. R. Notes in Actual Circulation.....	92,895,885.00	106,687,235.00
F. R. Bank Notes in Actual Circulation.....	7,718,250.00	
Deferred Availability Items.....	11,127,932.63	12,136,041.47
All Other Liabilities	4,254,931.00	1,517,029.30
Total Liabilities	\$192,098,244.10	\$234,365,813.49

*One-half of surplus as of January 1, 1933 was transferred to Federal Deposit Insurance Corp.

**Transferred to us from United States Treasury Department for purpose of making industrial loans.

**COMPARISON OF EARNINGS AND EXPENSES AND PROFIT AND LOSS ACCOUNT
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH
FOR THE YEARS 1933 AND 1934**

Earnings From:	1933	1934
Discounted Bills	\$ 221,740.49	\$ 15,628.25
Purchased Bills	37,595.95	3,223.82
Industrial Advances		15,928.59
United States Securities	1,179,975.18	1,346,609.66
Deficient Reserve Penalties	8,016.57	1,212.65
Miscellaneous	50,340.99	32,493.85
Total Current Earnings	\$1,497,669.18	\$1,415,096.82
Current Expenses	1,114,093.70	1,205,330.16
Current Net Earnings	\$ 383,575.48	\$ 209,766.66
 Additions to Current Net Earnings:		
Profit on Sale of United States Securities	26,307.73	192,914.12
All Other	19,952.94	92,008.04
Total Additions	\$ 46,260.67	\$ 284,922.16
 Deductions from Current Net Earnings:		
Bank Premises—Depreciation	\$ 90,370.98	\$ 84,997.26
Furniture and Equipment	19,547.00	15,700.91
Reserves for Probable Losses.....	234,590.15	207,362.99
All Other	3,242.76	10,342.90
Total Deductions	\$ 347,750.89	\$ 318,404.06
Net Deductions from Current Net Earnings.....	\$ 301,490.22	\$ 33,481.90
Net Earnings	\$ 82,085.26	\$ 176,284.76
 Disposition of Earnings:		
Dividends Paid	\$ 171,568.89	\$ 181,117.51
Withdrawn from Surplus Section 7.....	89,483.63	
Withdrawn from Surplus Section 13 "B".....		4,832.75
Total	\$ 82,085.26	\$ 176,284.76

DIRECTORS AND OFFICERS, JANUARY 1, 1935

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, Wisc. 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
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 YAEGER, Deputy Governor and Secretary H. I. ZIEMER, Deputy Gov. 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

HENRY SIEBEN, Helena, Montana
A. R. McDERMOTT, Billings, Montana T. A. MARLOW, Helena, Montana
J. E. O'CONNELL, Helena, Mont. R. E. TOWLE, Helena, Montana

OFFICERS

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

T. B. WEIR, Counsel