

FEDERAL RESERVE BANK OF MINNEAPOLIS

January 12, 1931.

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, 1929, and December 31, 1930, together with comparison of earnings and expenses and profit and loss account for the years 1929 and 1930, 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,

H. A. Every
Governor.

COMPARATIVE STATEMENT OF CONDITION
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH
At Close of Business—December 31, 1929, and December 31, 1930

RESOURCES

	December 31, 1929	December 31, 1930
Gold and Gold Certificates.....	\$ 4,253,615.00.....	\$ 5,208,487.50
Gold Settlement Fund.....	18,085,009.19.....	10,075,951.06
Gold with Federal Reserve Agent.....	66,157,000.00.....	48,325,000.00
Gold Redemption Fund.....	3,970,478.75.....	801,645.23
Total Gold Reserves.....	\$92,466,102.94.....	\$64,411,083.79
Other Lawful Money.....	2,731,091.00.....	4,257,962.00
Total Cash Reserves.....	\$ 95,197,193.94.....	\$ 68,669,045.79
Non-reserve Cash	2,466,855.85.....	2,432,181.08
Earning Assets:		
Bills Discounted	\$10,176,760.25.....	\$ 3,575,339.19
Bills Purchased in Open Market.....	6,636,420.87.....	8,411,312.58
U. S. Securities.....	16,873,330.61.....	27,302,184.02
Other Securities	120,475.00.....	233,146.29
Total Earning Assets.....	\$ 33,806,986.73.....	\$ 39,521,982.08
Due from Foreign Banks.....	18,020.53.....	16,181.47
Uncollected Items	14,790,667.02.....	11,171,053.72
Bank Premises	2,017,749.50.....	1,925,767.64
All Other Resources.....	541,085.60.....	527,170.93
Total Resources	\$148,838,559.17.....	\$124,263,382.71

LIABILITIES

Capital Paid In.....	\$ 3,091,150.00.....	\$ 3,063,300.00
Surplus	7,142,986.29.....	7,143,900.69
Deposits:		
Government	\$ 2,128,989.70.....	\$ 1,280,235.48
Member Banks' Reserve Account....	56,861,437.99.....	48,446,573.20
All Other	407,407.87.....	271,222.00
Total Deposits	\$ 59,397,835.56.....	\$ 49,998,030.68
F. R. Notes in Actual Circulation.....	\$ 66,855,445.00.....	\$ 53,558,735.00
Deferred Availability Items.....	11,534,563.72.....	9,776,324.59
All Other Liabilities.....	816,578.60.....	723,091.75
Total Liabilities	\$148,838,559.17.....	\$124,263,382.71

**COMPARISON OF EARNINGS AND EXPENSES AND PROFIT AND LOSS ACCOUNT
FEDERAL RESERVE BANK OF MINNEAPOLIS AND HELENA BRANCH
FOR THE YEARS 1929 AND 1930**

Earnings From:	1929	1930
Discounted Bills	\$1,047,771.06	\$172,441.60
Purchased Bills	310,209.43	228,551.27
United States Securities.....	388,603.50	747,483.68
Deficient Reserve Penalties.....	12,474.96	7,644.01
Miscellaneous	166,972.22	78,961.88
Total Current Earnings.....	\$1,926,031.17	\$1,235,082.44
Current Expenses	\$1,022,009.00	\$ 976,867.27
Current Net Earnings.....	\$ 904,022.17	\$ 258,215.17
Additions to Current Net Earnings:		
Withdrawn from Reserve for Possible Losses.....	\$	\$ 159,000.00
Profit on Sales of U. S. Securities through F. R. System Special Investment Account.....		68,138.71
All Other	22,136.49	66,067.33
	\$ 926,158.66	\$ 551,421.21
Deductions from Current Net Earnings.....	\$ 39,415.10	\$ 15,849.96
Net Earnings Available For Distribution.....	\$ 886,743.56	\$ 535,571.25
Disposition of Earnings:		
Depreciation Allowances on Bank Premises.....	\$ 91,981.88	\$ 91,981.86
Reserve for Self-Insurance.....		250,000.00
Dividends Paid	184,029.92	184,445.39
Transferred to Surplus.....	61,073.18	914.40
Franchise Tax Paid to United States Government.....	549,658.58	8,229.60
	\$ 886,743.56	\$ 535,571.25

DIRECTORS AND OFFICERS, JANUARY 1, 1931

DIRECTORS

JOHN R. MITCHELL, Minneapolis, Minn., Chairman
H. P. CLARK, St. Paul, Minn., Deputy Chairman
G. W. McCORMICK, Menominee, Mich.
J. E. O'CONNELL, Helena, Mont.
J. S. OWEN, Eau Claire, Wis.
W. O. WASHBURN, St. Paul, Minn.
J. C. BASSETT, Aberdeen, S. D.
H. C. HANSEN, Churchs Ferry, N. D.
P. J. LEEMAN, Minneapolis, Minn.

MEMBER OF FEDERAL ADVISORY COUNCIL

GEORGE H. PRINCE, St. Paul, 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

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

ANDREAS UELAND, General Counsel
SIGURD UELAND, Assistant Counsel

HELENA BRANCH

DIRECTORS

T. A. MARLOW, Helena, Montana
S. McKENNAN, Helena, Montana HENRY SIEBEN, Helena, Montana
W. R. STRAIN, Great Falls, Montana R. E. TOWLE, Helena, Montana

OFFICERS

R. E. TOWLE, Managing Director
H. L. ZIMMERMANN, Cashier A. A. HOERR, Assistant Cashier

T. B. WEIR, General Counsel