

STATEMENT FOR THE PRESS

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St. 6448
Federal Reserve Board
January 9, 1930.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 8, made public by the Federal Reserve Board, shows decreases for the week of \$64,800,000 in holdings of discounted bills, of \$73,000,000 in bills bought in open market and of \$25,700,000 in U. S. securities. Member bank reserve deposits increased \$12,000,000 and cash reserves \$94,200,000, while Federal reserve note circulation declined \$72,900,000 and Government deposits \$5,000,000. Total bills and securities were \$163,200,000 below the amount reported a week ago.

Holdings of discounted bills declined \$40,600,000 at the Federal Reserve Bank of New York, \$15,700,000 at Chicago, \$9,100,000 at Philadelphia and \$6,400,000 at Richmond, and increased \$6,300,000 at Atlanta. The System's holdings of bills bought in open market declined \$73,000,000, of U. S. bonds \$4,500,000 and of Treasury notes \$35,000,000, while holdings of certificates and bills increased \$13,700,000.

Federal reserve note circulation was \$72,900,000 less than a week ago, all of the Federal reserve banks except Minneapolis reporting decreases for the week, the largest declines being: Boston \$13,500,000, New York \$10,900,000, Philadelphia and Chicago \$9,200,000 each, Richmond \$8,800,000 and San Francisco \$7,000,000.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending January 8, 1930, follows:

	Increase or decrease since		
	<u>Jan. 8, 1930</u>	<u>Dec. 31, 1929</u>	<u>Jan. 9, 1929</u>
	(In thousands of dollars)		
Total reserves	3,105,130	+ 94,202	+ 322,023
Gold reserves	2,929,347	+ 72,296	+ 297,675
Total bills and securities	1,384,324	- 163,193	- 218,390
Bills discounted, total	567,615	- 64,806	- 308,932
Secured by U. S. Govt. obligations	319,217	- 34,342	- 238,969
Other bills discounted	248,398	- 30,464	- 69,963
Bills bought in open market	319,167	- 73,042	- 157,933
U.S. Government securities, total	484,842	- 25,745	+ 245,600
Bonds	72,304	- 4,513	+ 19,638
Treasury notes	180,624	- 34,980	+ 67,199
Certificates and bills	231,914	+ 13,748	+ 158,763
Federal reserve notes in circulation.	1,836,854	- 72,869	+ 91,592
Total deposits	2,422,299	+ 8,624	- 29,940
Members' reserve deposits	2,367,250	+ 11,987	- 37,428
Government deposits	23,871	- 4,981	+ 9,763

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

R E S O U R C E S	Jan. 8, 1930	Dec. 31, 1929	Jan. 9, 1929
Gold with Federal reserve agents	1,685,479	1,676,918	1,219,166
Gold redemption fund with U. S. Treasury .	<u>73,787</u>	<u>73,287</u>	<u>73,400</u>
Gold held exclusively against F.R. notes	1,759,266	1,750,205	1,292,566
Gold settlement fund with F. R. Board . .	534,305	511,243	684,091
Gold and gold certificates held by banks .	<u>635,776</u>	<u>595,603</u>	<u>655,015</u>
Total gold reserves	2,929,347	2,857,051	2,631,672
Reserves other than gold	<u>175,783</u>	<u>153,877</u>	<u>151,435</u>
Total reserves	3,105,130	3,010,928	2,783,107
Non-reserve cash	85,674	81,909	99,091
Bills discounted:			
Sec. by U. S. Government obligations . .	319,217	353,559	558,186
Other bills discounted	<u>248,398</u>	<u>278,862</u>	<u>318,361</u>
Total bills discounted	567,615	632,421	876,547
Bills bought in open market	319,167	392,209	477,100
U. S. Government securities:			
Bonds	72,304	76,817	52,666
Treasury notes	180,624	215,604	113,425
Certificates and bills	<u>231,914</u>	<u>218,166</u>	<u>73,151</u>
Total U.S. Government securities . .	484,842	510,587	239,242
Other securities	<u>12,700</u>	<u>12,300</u>	<u>9,825</u>
Total bills and securities	1,384,324	1,547,517	1,602,714
Due from foreign banks	724	721	729
Uncollected items	674,493	748,736	691,004
Bank premises	58,149	57,359	58,591
All other resources	<u>11,788</u>	<u>11,275</u>	<u>7,678</u>
TOTAL RESOURCES	5,320,282	5,458,445	5,242,914
L I A B I L I T I E S			
F. R. notes in actual circulation	1,836,854	1,909,723	1,745,262
Deposits:			
Member bank - reserve account	2,367,250	2,355,263	2,404,678
Government	23,871	28,852	14,108
Foreign bank	6,048	5,710	5,853
Other deposits	<u>25,130</u>	<u>23,850</u>	<u>27,600</u>
Total deposits	2,422,299	2,413,675	2,452,239
Deferred availability items	598,980	672,922	629,574
Capital paid in	170,367	170,973	146,826
Surplus	276,936	276,936	254,398
All other liabilities	<u>14,846</u>	<u>14,216</u>	<u>14,615</u>
TOTAL LIABILITIES	5,320,282	5,458,445	5,242,914
Ratio of total reserves to deposit and F. R. note liabilities combined	72.9%	69.6%	66.3%
Contingent liability on bills purchased for foreign correspondents	527,816	547,962	333,971

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 8, 1930

St. 6448b

RESOURCES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,685,479	229,917	238,594	129,000	130,900	71,401	115,130	289,564	81,330	63,157	75,000	34,723	226,763
Gold redemption fund with U.S.Treasury	73,787	6,928	16,814	4,920	6,493	3,180	3,169	11,420	5,734	3,970	3,241	1,459	6,459
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,759,266	236,845	255,408	133,920	137,393	74,581	118,299	300,984	87,064	67,127	78,241	36,182	233,222
Gold settlement fund with F.R.Board	534,305	13,026	182,001	23,543	78,796	15,340	8,442	77,345	18,050	14,949	46,969	18,552	37,292
Gold and gold certif. held by banks	635,776	34,947	369,754	40,527	44,768	12,326	3,571	77,093	5,778	4,311	6,470	9,032	27,199
<u>Total gold reserves .</u>	2,929,347	284,818	807,163	197,990	260,957	102,247	130,312	455,422	110,892	86,387	131,680	63,766	297,713
Reserves other than gold	175,783	18,850	56,878	15,105	9,915	7,849	16,118	15,532	9,628	3,163	7,056	4,428	11,261
<u>Total reserves</u>	3,105,130	303,668	864,041	213,095	270,872	110,096	146,430	470,954	120,520	89,550	138,736	68,194	308,974
Non-reserve cash	85,674	11,322	15,429	4,340	5,925	5,707	5,745	12,651	7,366	2,532	2,397	4,320	7,940
Bills discounted:													
Secured by U.S.Govt. obligations	319,217	10,718	109,339	24,630	47,161	7,135	3,712	61,734	11,672	2,281	13,888	3,657	23,290
Other bills discounted	248,398	11,726	21,838	32,065	31,809	25,426	31,916	35,185	7,198	6,923	19,391	12,513	12,408
<u>Total bills discounted</u>	567,615	22,444	131,177	56,695	78,970	32,561	35,628	96,919	18,870	9,204	33,279	16,170	35,698
Bills bought in open market	319,167	16,463	152,336	7,361	17,698	11,213	18,465	32,358	10,300	7,285	3,417	8,886	33,385
U. S. Government securities:													
Bonds	72,304	3,551	13,657	3,658	4,055	3,441	23	25,438	3,044	5,927	-	9,510	-
Treasury notes	180,624	6,072	96,723	13,818	12,221	1,443	3,442	11,763	12,765	5,653	263	5,861	10,600
Certificates and bills	231,914	16,227	104,876	24,330	13,203	4,675	5,386	31,234	13,457	4,858	2,800	9,652	1,216
<u>Total U.S. Govt. securities</u>	484,842	25,850	215,256	41,806	29,479	9,559	8,851	68,435	29,266	16,438	3,063	25,023	11,816
Other securities	12,700	1,000	7,550	1,000	1,500	-	-	1,500	30	120	-	-	-
<u>Total bills and securities</u>	1,384,324	65,757	506,319	106,862	127,647	53,333	62,944	199,212	58,466	33,047	39,759	50,079	80,899
Due from foreign banks	724	53	240	70	72	30	26	96	26	17	22	22	50
Uncollected items	674,493	65,638	175,435	60,206	61,984	50,294	23,449	81,272	34,154	14,791	42,350	28,735	36,185
Bank premises	58,149	3,580	15,664	1,762	7,058	3,194	2,658	8,295	3,811	2,018	3,972	1,876	4,261
All other resources	11,788	95	3,542	144	1,039	711	3,867	628	351	501	178	368	364
TOTAL RESOURCES	5,320,282	450,113	1,580,670	386,479	474,597	223,365	245,119	773,108	224,694	142,456	227,414	153,594	438,673

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LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 8, 1930
(In thousands of dollars)

St. 6448c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,836,854	193,015	308,083	153,107	185,635	89,873	137,622	295,337	91,931	67,283	87,675	44,904	182,389
Deposits:													
Member bank - reserve account	2,367,250	155,888	956,073	136,325	183,805	65,233	63,687	340,151	79,693	51,866	88,944	64,995	180,590
Government	23,871	3,627	2,911	473	1,249	3,049	2,673	1,826	1,588	1,274	1,015	2,020	2,166
Foreign bank	6,048	406	2,365	532	549	230	198	735	198	126	165	165	379
Other deposits	25,130	102	12,672	45	1,415	308	144	758	997	285	251	283	7,870
<u>Total deposits</u>	<u>2,422,299</u>	<u>160,023</u>	<u>974,021</u>	<u>137,375</u>	<u>187,018</u>	<u>68,820</u>	<u>66,702</u>	<u>343,470</u>	<u>82,476</u>	<u>53,551</u>	<u>90,375</u>	<u>67,463</u>	<u>191,005</u>
Deferred availability items	598,980	63,531	148,193	52,289	55,935	45,152	22,630	71,755	32,758	10,561	35,367	27,180	33,629
Capital paid in	170,367	11,593	66,701	16,467	15,632	6,062	5,409	20,007	5,260	3,083	4,288	4,452	11,413
Surplus	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,877	7,143	9,162	8,935	19,514
All other liabilities	14,846	200	3,671	276	1,236	962	1,899	2,445	1,392	835	547	660	723
TOTAL LIABILITIES	5,320,282	450,113	1,580,670	386,479	474,597	223,365	245,119	773,108	224,694	142,456	227,414	153,594	438,673
Reserve ratio (per cent)	72.9	86.0	67.4	73.4	72.7	69.4	71.7	73.7	69.1	74.1	77.9	60.7	82.7
Contingent liability on bills purchased for foreign correspondents	527,816	38,890	175,179	50,977	52,554	22,073	18,919	70,422	18,919	12,087	15,766	15,766	36,262
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	526,674	69,191	131,378	30,687	32,832	18,445	31,269	80,264	18,405	6,719	13,216	9,310	84,958
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,588,714	345,956	914,351	228,094	303,447	169,184	270,002	522,201	134,806	122,864	135,751	73,611	368,447
F.R. notes held by F. R. Agent	1,225,186	83,750	474,890	44,300	84,980	60,866	101,111	146,600	24,470	48,862	34,860	19,397	101,100
F.R. notes issued to F.R. Bank	2,363,528	262,206	439,461	183,794	218,467	108,318	168,891	375,601	110,336	74,002	100,891	54,214	267,347
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	413,959	35,300	229,968	39,900	10,900	16,401	7,480	-	7,630	14,157	-	17,223	35,000
Gold fund - F. R. Board	1,271,520	194,617	8,626	89,100	120,000	55,000	107,650	289,564	73,700	49,000	75,000	17,500	191,763
Eligible paper	854,099	38,830	262,370	56,330	94,534	43,297	54,011	128,964	29,068	16,297	36,507	24,989	68,902
<u>Total collateral</u>	<u>2,539,578</u>	<u>268,747</u>	<u>500,964</u>	<u>185,330</u>	<u>225,434</u>	<u>114,698</u>	<u>169,141</u>	<u>418,528</u>	<u>110,398</u>	<u>79,454</u>	<u>111,507</u>	<u>59,712</u>	<u>295,665</u>

MATURITY DISTRIBUTION OF BILLS AND SHORT TERM SECURITIES

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	567,615	439,800	34,874	49,823	30,247	12,310	561
Bills bought in open market	319,167	207,684	42,908	45,295	22,684	596	-
Certificates and bills	231,914	-	-	-	87,793	79,266	64,855
Municipal warrants	150	103	-	-	-	47	-