

STATEMENT FOR THE PRESS

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St. 6458
Federal Reserve Board
January 16, 1930.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on January 15, made public by the Federal Reserve Board, shows decreases for the week of \$125,300,000 in holdings of discounted bills and of \$5,800,000 in U. S. securities, and an increase of \$4,200,000 in bills bought in open market. Member bank reserve deposits declined \$9,600,000, Government deposits \$7,300,000 and Federal reserve note circulation \$54,500,000, while cash reserves increased \$49,400,000. Total bills and securities were \$124,700,000 below the amount reported a week ago.

All Federal reserve banks reported reductions in holdings of bills discounted, the principal declines being \$60,500,000 at the Federal Reserve Bank of New York, \$19,800,000 at San Francisco, \$10,100,000 at Chicago, \$7,500,000 at Kansas City and \$6,900,000 at Philadelphia. The System's holdings of bills bought in open market increased \$4,200,000 and of Treasury certificates and bills \$1,300,000, while holdings of U. S. bonds declined \$2,700,000 and of Treasury notes \$4,400,000.

Federal reserve note circulation was \$54,500,000 less than a week ago, all of the Federal Reserve banks except Philadelphia reporting decreases for the week, the largest declines being: New York \$13,100,000, Boston \$9,400,000, San Francisco \$7,400,000, and Chicago \$5,700,000.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending January 15, 1930, follows:

		Increase or decrease since		
		Jan. 15, 1930	Jan. 8, 1930	Jan. 16, 1929
		(In thousands of dollars)		
Total reserves	3,154,517	+ 49,387	+ 361,882	
Gold reserves	2,961,052	+ 31,705	+ 330,482	
Total bills and securities	1,259,623	- 124,701	- 291,608	
Bills discounted, total	442,336	- 125,279	- 379,488	
Secured by U.S. Govt. obligations	235,064	- 84,153	- 290,671	
Other bills discounted	207,272	- 41,126	- 88,817	
Bills bought in open market	323,347	+ 4,180	- 157,892	
U.S. Government securities, total	479,060	- 5,782	+ 240,717	
Bonds	69,629	- 2,675	+ 16,950	
Treasury notes	176,223	- 4,401	+ 53,745	
Certificates and bills	233,208	+ 1,294	+ 170,022	
Federal reserve notes in circulation	1,782,371	- 54,483	+ 85,069	
Total deposits	2,403,879	- 18,420	- 68,703	
Members' reserve deposits	2,357,650	- 9,600	- 56,903	
Government deposits	16,573	- 7,298	- 8,962	

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 15, 1930	Jan. 8, 1930	Jan. 16, 1929
R E S O U R C E S			
Gold with Federal reserve agents	1,690,879	1,685,479	1,196,417
Gold redemption fund with U. S. Treasury	61,627	73,787	68,979
Gold held exclusively against F.R. notes	1,752,506	1,759,266	1,265,396
Gold settlement fund with F. R. Board	558,243	534,305	704,819
Gold and gold certificates held by banks	650,303	635,776	660,355
Total gold reserves	2,961,052	2,929,347	2,630,570
Reserves other than gold	193,465	175,783	162,065
Total reserves	3,154,517	3,105,130	2,792,635
Non-reserve cash	84,466	85,674	96,532
Bills discounted:			
Sec. by U. S. Government obligations	235,064	319,217	525,735
Other bills discounted	207,272	248,398	296,089
Total bills discounted	442,336	567,615	821,824
Bills bought in open market	323,347	319,167	481,239
U. S. Government securities:			
Bonds	69,629	72,304	52,679
Treasury notes	176,223	180,624	122,478
Certificates and bills	233,208	231,914	63,186
Total U.S. Government securities	479,060	484,842	238,343
Other securities	14,880	12,700	9,825
Total bills and securities	1,259,623	1,384,324	1,551,231
Due from foreign banks	725	724	731
Uncollected items	744,923	674,493	793,508
Bank premises	58,149	58,149	58,591
All other resources	12,263	11,788	7,740
TOTAL RESOURCES	5,314,666	5,320,282	5,300,968
L I A B I L I T I E S			
F. R. notes in actual circulation	1,782,371	1,836,854	1,697,302
Deposits:			
Member bank - reserve account	2,357,650	2,367,250	2,414,553
Government	16,573	23,871	25,535
Foreign bank	7,011	6,048	7,283
Other deposits	22,645	25,130	25,211
Total deposits	2,403,879	2,422,299	2,472,582
Deferred availability items	665,037	598,980	713,457
Capital paid in	171,107	170,367	147,856
Surplus	276,936	276,936	254,398
All other liabilities	15,336	14,846	15,373
TOTAL LIABILITIES	5,314,666	5,320,282	5,300,968
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	72.9%	67.0%
Contingent liability on bills purchased for foreign correspondents	527,435	527,816	332,338

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 15, 1930
(In thousands of dollars)

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R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,690,879	219,917	238,594	129,000	130,900	71,401	114,130	289,564	80,730	65,157	80,000	34,723	236,763
Gold redemption fund with U.S. Treasury	61,627	1,808	16,634	4,860	4,493	2,460	3,089	11,420	1,734	3,970	3,241	1,459	6,459
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,752,506	221,725	255,228	133,860	135,393	73,861	117,219	300,984	82,464	69,127	83,241	36,182	243,222
Gold settlement fund with F.R. Board	558,243	6,492	223,801	24,634	66,441	11,438	7,962	78,837	29,004	13,743	49,720	13,957	32,214
Gold and gold certif. held by banks	650,303	34,923	379,362	43,583	46,689	12,327	3,761	73,993	7,147	5,087	7,289	9,040	27,102
<u>Total gold reserves</u>	2,961,052	263,140	858,391	202,077	248,523	97,626	128,942	453,814	118,615	87,957	140,250	59,179	302,538
Reserves other than gold	193,465	22,452	57,833	17,352	12,881	8,290	17,558	17,801	10,007	3,833	8,136	5,085	12,187
<u>Total reserves</u>	3,154,517	285,592	916,274	219,429	261,404	105,916	146,500	471,615	128,622	91,790	148,386	64,264	314,725
Non-reserve cash	84,466	11,708	16,092	5,353	5,506	5,850	4,734	10,527	7,783	1,799	2,570	5,017	7,527
Bills discounted:													
Secured by U.S. Govt. obligations	235,064	9,478	51,593	24,252	48,789	9,032	3,076	59,439	9,838	632	10,284	3,579	5,072
Other bills discounted	207,272	9,702	19,033	25,565	28,880	20,886	29,808	27,426	6,610	3,606	15,527	9,366	10,863
<u>Total bills discounted</u>	442,336	19,180	70,626	49,817	77,669	29,918	32,884	86,865	16,448	4,238	25,811	12,945	15,935
Bills bought in open market	323,347	17,876	150,704	8,585	19,334	11,736	18,699	32,235	12,701	7,414	1,919	10,054	32,090
U. S. Government securities:													
Bonds	69,629	3,676	11,383	3,792	4,151	3,483	82	25,680	1,821	5,977	-	9,584	-
Treasury notes	176,223	6,306	93,259	14,067	12,400	1,521	3,378	12,219	10,481	5,729	263	6,000	10,600
Certificates and bills	233,208	16,891	108,539	25,039	13,715	4,898	5,373	32,657	6,964	5,065	2,800	10,051	1,216
<u>Total U.S. Govt. securities</u>	479,060	26,873	213,181	42,898	30,266	9,902	8,833	70,556	19,266	16,771	3,063	25,635	11,816
Other securities	14,880	1,000	9,850	1,000	1,500	-	-	1,500	30	-	-	-	-
<u>Total bills and securities</u>	1,259,623	64,929	444,361	102,300	128,769	51,556	60,416	191,156	48,445	28,423	30,793	48,634	59,841
Due from foreign banks	725	53	241	70	72	30	26	96	26	17	22	22	50
Uncollected items	744,923	72,634	212,233	62,661	70,595	55,068	23,238	91,793	33,677	14,554	39,190	27,697	41,583
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	12,263	93	3,868	157	1,060	703	3,887	705	363	498	169	390	370
TOTAL RESOURCES	5,314,666	438,589	1,608,733	391,732	474,464	222,317	241,459	774,187	222,727	139,099	225,102	147,900	428,357

C.

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 15, 1930 (In thousands of dollars)

St. 6458c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,782,371	183,635	294,941	156,045	180,744	86,373	133,286	289,607	90,283	64,884	85,257	42,301	175,015
Deposits:													
Member bank - reserve account	2,357,650	149,076	969,547	134,750	179,113	64,114	65,080	336,164	79,666	50,132	90,286	63,470	176,252
Government	16,573	1,081	479	1,094	1,242	2,494	1,726	2,200	1,511	1,038	1,107	1,079	1,522
Foreign bank	7,011	406	3,329	532	549	230	198	735	197	126	165	165	379
Other deposits	22,645	203	11,353	43	1,159	152	139	1,160	322	234	97	88	7,695
Total deposits	2,403,879	150,766	984,708	136,419	182,063	66,990	67,143	340,259	81,696	51,530	91,655	64,802	185,848
Deferred availability items	665,037	70,672	177,825	55,514	65,437	49,429	22,848	81,666	33,192	11,626	34,250	26,730	35,848
Capital paid in	171,107	11,592	67,195	16,491	15,743	6,061	5,426	20,131	5,258	3,080	4,288	4,429	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	15,336	173	4,063	298	1,336	968	1,899	2,430	1,421	836	490	703	719
TOTAL LIABILITIES	5,314,666	438,589	1,608,733	391,732	474,464	222,317	241,459	774,187	222,727	139,099	225,102	147,900	428,357
Reserve ratio (per cent)	75.4	85.4	71.6	75.0	72.1	69.1	73.1	74.9	74.8	78.8	83.9	60.0	87.2
Contingent liability on bills purchased for foreign correspondents	527,435	39,270	171,352	51,476	53,068	22,288	19,104	71,110	19,104	12,206	15,920	15,920	36,617
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	482,402	63,513	114,210	21,303	28,860	17,708	31,850	73,280	18,114	7,499	13,089	8,592	84,384
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,515,476	343,098	890,961	217,648	296,284	165,747	266,404	515,087	132,867	121,845	133,866	71,170	360,499
F.R. notes held by F. R. Agent	1,250,703	95,950	481,810	40,300	86,680	61,666	101,268	152,200	24,470	49,462	35,520	20,277	101,100
F.R. notes issued to F.R. Bank	2,264,773	247,148	409,151	177,348	209,604	104,081	165,136	362,887	108,397	72,383	98,346	50,893	259,399
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	1,276,920	184,617	8,626	89,100	120,000	55,000	106,650	289,564	73,100	51,000	80,000	17,500	201,763
Eligible paper	734,927	36,979	207,095	50,861	91,652	40,074	51,401	118,846	28,347	11,419	27,507	22,959	47,787
Total collateral	2,425,806	256,896	445,689	179,861	222,552	111,475	165,531	408,410	109,077	76,576	107,507	57,682	284,550

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	442,336	328,701	30,395	43,374	28,358	10,822	686
Bills bought in open market	323,348	190,321	34,104	65,473	32,273	1,177	-
Certificates and bills	233,208	190	-	26,864	61,450	79,747	64,957
Municipal warrants	30	-	-	-	-	30	-