

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 21;
not earlier.

St. 6528
Federal Reserve Board
March 20, 1930.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 19, made public by the Federal Reserve Board, shows decreases for the week of \$60,700,000 in holdings of discounted bills and \$71,500,000 in bills bought in open market, and an increase of \$47,300,000 in U. S. Government securities of which \$29,000,000 represents temporary certificates issued by the Treasury to the New York bank pending the collection of the quarterly tax payments. Member bank reserve deposits decreased \$63,400,000, and Federal reserve note circulation \$25,300,000. Total bills and securities were \$88,200,000 below the amount reported a week ago.

All Federal reserve banks except Minneapolis report reductions in holdings of discounted bills, the principal declines being \$14,200,000 at Chicago, \$9,100,000 each at Cleveland and San Francisco, \$6,600,000 at Atlanta and \$5,900,000 at Philadelphia. The System's holdings of bills bought in open market declined \$71,500,000, of U. S. bonds \$10,100,000 and of Treasury notes \$2,700,000, while holdings of certificates and bills increased \$60,200,000.

Federal reserve note circulation declined \$8,100,000 at the Federal Reserve Bank of Chicago, \$6,100,000 at Cleveland, \$5,700,000 at New York, \$2,600,000 at San Francisco and \$25,300,000 at all Federal reserve banks.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending March 19, 1930, follows:

Increase or decrease since				
	<u>Mar. 19, 1930</u>	<u>Mar. 12, 1930</u>	<u>Mar. 20, 1929</u>	
(In thousands of dollars)				
Total reserves	3,221,095	- 1,767	+ 343,304	
Gold reserves	3,036,037	- 3,122	+ 324,024	
Total bills and securities	960,870	- 88,199	- 410,901	
Bills discounted, total	205,634	- 60,704	- 737,103	
Secured by U.S.Govt. obligations	82,970	- 37,868	- 505,469	
Other bills discounted	122,664	- 22,836	- 231,634	
Bills bought in open market	185,017	- 71,521	- 51,821	
U.S.Government securities, total	561,439	+ 47,326	+ 376,088	
Bonds	56,252	- 10,087	+ 4,641	
Treasury notes	211,763	- 2,741	+ 120,859	
Certificates and bills	293,424	+ 60,154	+ 250,588	
Federal reserve notes in circulation	1,583,701	- 25,305	- 57,876	
Total deposits	2,319,498	- 61,943	- 50,812	
Members' reserve deposits	2,290,540	- 63,362	- 49,004	
Government deposits	3,008	+ 1,837	- 1,562	

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Mar. 19, 1930	Mar. 12, 1930	Mar. 20, 1929
R E S O U R C E S			
Gold with Federal reserve agents	1,683,659	1,656,159	1,300,876
Gold redemption fund with U. S. Treasury . .	53,266	53,766	70,707
<u>Gold held exclusively against F.R. notes .</u>	<u>1,736,925</u>	<u>1,709,925</u>	<u>1,371,583</u>
Gold settlement fund with F. R. Board . . .	615,496	638,670	675,996
Gold and gold certificates held by banks . .	683,616	690,564	664,434
<u>Total gold reserves</u>	<u>3,036,037</u>	<u>3,039,159</u>	<u>2,712,013</u>
Reserves other than gold	185,058	183,703	165,778
<u>Total reserves</u>	<u>3,221,095</u>	<u>3,222,862</u>	<u>2,877,791</u>
Non-reserve cash	71,600	71,724	78,367
Bills discounted:			
Sec. by U. S. Government obligations . . .	82,970	120,838	588,439
Other bills discounted	122,664	145,500	354,298
<u>Total bills discounted</u>	<u>205,634</u>	<u>266,338</u>	<u>942,737</u>
Bills bought in open market	185,017	256,538	236,838
U. S. Government securities:			
Bonds	56,252	66,339	51,611
Treasury notes	211,763	214,504	90,904
Certificates and bills	293,424	233,270	42,836
<u>Total U. S. Government securities .</u>	<u>561,439</u>	<u>514,113</u>	<u>185,351</u>
Other securities	8,780	12,080	6,845
<u>Total bills and securities . . .</u>	<u>960,870</u>	<u>1,049,069</u>	<u>1,371,771</u>
Due from foreign banks	723	722	723
Uncollected items	705,903	639,502	747,690
Bank premises	58,480	58,453	58,691
All other resources	11,916	15,458	8,010
TOTAL RESOURCES	5,030,587	5,057,790	5,143,043
L I A B I L I T I E S			
F. R. notes in actual circulation	1,583,701	1,609,006	1,641,577
Deposits:			
Member bank - reserve account	2,290,540	2,353,902	2,339,544
Government	3,008	1,171	4,570
Foreign bank	6,503	6,696	6,047
Other deposits	19,447	19,672	20,149
<u>Total deposits</u>	<u>2,319,498</u>	<u>2,381,441</u>	<u>2,370,310</u>
Deferred availability items	660,145	599,918	701,967
Capital paid in	172,245	172,212	153,730
Surplus	276,936	276,936	254,398
All other liabilities	18,062	18,277	21,061
TOTAL LIABILITIES	5,030,587	5,057,790	5,143,043
Ratio of total reserves to deposit and			
F. R. note liabilities combined	82.5%	80.8%	71.7%
Contingent liability on bills purchased			
for foreign correspondents	503,362	505,599	329,194

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 19, 1930

St. 6528c

R E S O U R C E S

(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	1,683,659	184,917	258,594	130,000	165,550	70,211	127,070	319,564	73,345	55,845	80,000	33,800	184,763
Gold redemption fund with U.S. Treasury	53,266	1,553	15,590	3,214	4,103	2,000	2,269	11,011	2,008	1,954	1,714	1,450	6,400
Gold held exclusively against F. R. notes	1,736,925	186,470	274,184	133,214	169,653	72,211	129,339	330,575	75,353	57,799	81,714	35,250	191,163
Gold settlement fund with F.R. Board	615,496	34,789	181,938	43,714	82,107	20,536	11,919	90,073	32,828	15,254	42,138	21,566	38,629
Gold and gold certif. held by banks	683,616	29,871	417,535	30,706	43,315	7,749	5,934	95,407	6,941	5,194	8,378	8,582	24,004
Total gold reserves	3,036,037	251,130	873,657	207,634	295,075	100,496	147,192	516,060	115,122	78,247	132,230	65,398	253,796
Reserves other than gold	185,058	19,239	51,634	17,205	13,319	8,508	15,544	18,066	11,399	4,291	8,596	6,512	10,745
Total reserves	3,221,095	270,369	925,291	224,839	308,394	109,004	162,736	534,126	126,521	82,538	140,826	71,910	264,541
Non-reserve cash	71,600	9,599	14,086	4,236	5,275	4,853	4,407	9,058	5,410	1,948	2,419	4,603	5,706
Bills discounted:													
Secured by U.S. Govt. obligations	82,970	8,642	17,422	15,049	13,222	3,099	1,328	10,035	6,369	380	3,479	778	3,167
Other bills discounted	122,664	9,723	13,388	17,443	12,041	11,608	16,437	14,144	5,972	1,872	9,795	5,114	5,127
Total bills discounted	205,634	18,365	30,810	32,492	25,263	14,707	17,765	24,179	12,341	2,252	13,274	5,892	8,294
Bills bought in open market	185,017	5,750	7,431	9,404	25,828	12,007	15,154	26,328	13,656	12,925	11,760	10,747	34,027
U. S. Government securities:													
Bonds	56,252	2,574	6,808	2,566	1,743	1,881	447	23,140	1,165	5,387	370	8,478	1,693
Treasury notes	211,763	9,614	97,700	17,484	18,034	3,713	4,518	16,907	11,511	6,572	1,886	5,562	18,262
Certificates and bills	293,424	18,681	148,466	26,657	15,639	7,228	3,861	32,472	6,590	6,787	3,667	6,595	16,781
Total U.S. Govt. securities	561,439	30,869	252,974	46,707	35,416	12,822	8,826	72,519	19,266	18,746	5,923	20,635	36,736
Other securities	8,780	1,000	6,750	1,000	-	-	-	-	30	-	-	-	-
Total bills and securities	960,870	55,984	297,965	89,603	86,507	39,536	41,745	123,026	45,293	33,923	30,957	37,274	79,057
Due from foreign banks	723	53	239	70	72	30	26	97	26	16	22	22	50
Uncollected items	705,903	66,540	199,533	58,015	62,724	49,091	24,851	92,657	32,433	13,176	39,943	28,162	38,768
Bank premises	58,480	3,580	15,664	1,762	7,058	3,204	2,658	8,295	3,811	2,018	3,972	1,876	4,582
All other resources	11,916	68	2,687	135	1,092	686	3,969	795	323	550	257	918	436
TOTAL RESOURCES	5,030,587	406,193	1,455,465	378,660	471,122	206,404	240,392	768,064	213,817	134,169	218,396	144,765	393,140

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 19, 1930 (In thousands of dollars)

St. 6528c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,583,701	160,968	196,550	142,501	175,264	74,360	130,684	290,632	81,380	59,663	79,286	36,706	155,707
Deposits:													
Member bank - reserve account	2,290,540	144,903	917,944	137,065	187,323	64,277	64,519	330,963	80,073	51,889	87,891	62,442	161,251
Government	3,008	325	394	400	354	375	483	80	87	344	117	4	45
Foreign bank	6,503	491	2,049	644	664	279	239	889	239	153	199	199	458
Other deposits	19,447	98	8,140	474	1,572	159	139	626	266	203	209	39	7,522
<u>Total deposits</u>	2,319,498	145,817	928,527	138,583	189,913	65,090	65,380	332,558	80,665	52,589	88,416	62,684	169,276
Deferred availability items	660,145	65,740	177,504	53,295	59,313	47,433	25,958	81,687	34,074	10,792	36,755	31,125	36,469
Capital paid in	172,245	11,668	67,647	16,639	15,960	6,016	5,466	20,267	5,315	3,080	4,335	4,437	11,415
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	18,062	249	5,236	677	1,531	1,009	2,047	2,826	1,506	902	442	878	759
<u>TOTAL LIABILITIES</u>	5,030,587	406,193	1,455,465	378,660	471,122	206,404	240,392	768,064	213,817	134,169	218,396	144,765	393,140
Reserve ratio (per cent)	82.5	88.1	82.2	80.0	84.5	78.2	83.0	85.7	78.1	73.5	84.0	72.4	81.4
Contingent liability on bills purchased for foreign correspondents	503,362	37,248	165,612	48,825	50,335	21,141	18,121	67,449	18,121	11,577	15,101	15,101	34,731
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	362,958	46,669	71,620	21,498	37,515	16,338	27,626	44,263	16,343	5,514	10,635	11,301	53,636
<u>FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS</u>													
F.R. notes rec'd from Comptroller	3,230,561	322,937	723,570	207,499	290,759	127,138	251,275	552,205	114,323	105,327	131,191	93,594	310,743
F.R. notes held by F. R. Agent	1,283,902	115,300	455,400	43,500	77,980	36,440	92,965	217,310	16,600	40,150	41,270	45,587	101,400
F.R. notes issued to F.R. Bank	1,946,659	207,637	268,170	163,999	212,779	90,698	158,310	334,895	97,723	65,177	89,921	48,007	209,343
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	401,539	35,300	229,968	39,900	15,550	5,211	5,220	-	9,245	11,845	-	14,300	35,000
Gold fund - F. R. Board	1,282,120	149,617	28,626	90,100	150,000	65,000	121,850	319,564	64,100	44,000	80,000	19,500	149,763
Eligible paper	381,856	24,038	35,981	40,498	50,638	26,456	31,875	50,312	25,201	14,744	24,482	15,966	41,665
<u>Total collateral</u>	2,065,515	208,955	294,575	170,498	216,188	96,667	158,945	369,876	98,546	70,589	104,482	49,766	226,428

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	205,634	128,042	19,040	30,205	17,080	7,350	3,917
Bills bought in open market	185,017	79,605	36,401	45,272	22,669	1,070	-
Certificates and bills	293,424	29,000	-	38,000	72,530	112,038	41,856
Municipal warrants	30	-	-	30	-	-	-

C