

STATEMENT FOR THE PRESS

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St. 6466
Federal Reserve Board
January 23, 1930.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal Reserve banks on January 22, made public by the Federal Reserve Board, shows decreases for the week of \$9,100,000 in holdings of discounted bills, \$25,000,000 in bills bought in open market and \$2,400,000 in U. S. securities. Member bank reserve deposits increased \$2,200,000, Government deposits \$9,500,000 and cash reserves \$17,000,000, while Federal reserve note circulation declined \$43,100,000. Total bills and securities were \$36,800,000 below the amount reported a week ago.

The principal changes in holdings of bills discounted by Federal reserve banks for the week were increases of \$19,000,000 at the Federal Reserve Bank of New York and \$4,600,000 at San Francisco, and declines of \$12,100,000 at Cleveland, \$13,200,000 at Chicago and \$5,300,000 at Richmond. The System's holdings of bills bought in open market decreased \$25,000,000 and of Treasury notes \$6,000,000, while holdings of Treasury certificates and bills increased \$3,600,000.

Federal reserve note circulation was \$43,100,000 less than a week ago, all Federal reserve banks except Chicago reporting decreases for the week. The principal changes by Federal reserve banks were an increase of \$8,900,000 at Chicago and decreases of \$13,600,000 at Boston, \$10,600,000 at Philadelphia, \$8,700,000 at New York, \$5,800,000 at Cleveland and \$4,900,000 at San Francisco.

A summary of the principal assets and liabilities of the reserve banks, together with changes during the week and the year ending January 22, 1930, follows:

		Increase or decrease since			
		<u>Jan. 22, 1930</u>	<u>Jan. 15, 1930</u>	<u>Jan. 23, 1929</u>	
(In thousands of dollars)					
Total reserves	3,171,518	+	17,001	+	357,988
Gold reserves	2,975,215	+	14,163	+	327,125
Total bills and securities	1,222,804	-	36,819	-	224,587
Bills discounted, total	433,223	-	9,113	-	348,891
Secured by U.S.Govt. obligations	239,394	+	4,330	-	232,049
Other bills discounted	193,829	-	13,443	-	116,842
Bills bought in open market	298,389	-	24,958	-	155,829
U. S. Government securities, total	476,662	-	2,398	+	274,628
Bonds	69,610	-	19	+	17,266
Treasury notes	170,213	-	6,010	+	71,830
Certificates and bills	236,839	+	3,631	+	185,532
Federal reserve notes in circulation	1,739,241	-	43,130	+	78,274
Total deposits	2,414,978	+	11,099	+	17,888
Members' reserve deposits	2,359,801	+	2,151	+	940
Government deposits	26,071	+	9,498	+	13,983

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 22, 1930	Jan. 15, 1930	Jan. 23, 1929
R E S O U R C E S			
Gold with Federal reserve agents	1,680,014	1,690,379	1,223,392
Gold redemption fund with U. S. Treasury	<u>59,758</u>	<u>61,627</u>	<u>70,648</u>
<u>Gold held exclusively against F.R. notes</u>	1,739,772	1,752,506	1,294,040
Gold settlement fund with F.R. Board	608,940	558,243	683,066
Gold and gold certificates held by banks	<u>626,503</u>	<u>650,303</u>	<u>670,984</u>
<u>Total gold reserves</u>	2,975,215	2,961,052	2,648,090
Reserves other than gold	<u>196,303</u>	<u>193,465</u>	<u>165,440</u>
<u>Total reserves</u>	3,171,518	3,154,517	2,813,530
Non-reserve cash	76,354	84,466	96,488
Bills discounted:			
Sec. by U. S. Government obligations	239,394	235,064	471,443
Other bills discounted	<u>193,829</u>	<u>207,272</u>	<u>310,671</u>
<u>Total bills discounted</u>	433,223	442,336	782,114
Bills bought in open market	298,389	323,347	454,218
U. S. Government securities:			
Bonds	69,610	69,629	52,344
Treasury notes	170,213	176,223	98,383
Certificates and bills	<u>236,839</u>	<u>233,208</u>	<u>51,307</u>
<u>Total U.S. Government securities</u>	476,662	479,060	202,034
Other securities	<u>14,530</u>	<u>14,880</u>	<u>9,025</u>
<u>Total bills and securities</u>	1,222,804	1,259,623	1,447,391
Due from foreign banks	725	725	731
Uncollected items	660,316	744,923	700,026
Bank premises	58,213	58,149	58,606
All other resources	<u>12,231</u>	<u>12,263</u>	<u>8,421</u>
<u>TOTAL RESOURCES</u>	5,202,161	5,314,666	5,125,193
L I A B I L I T I E S			
F. R. notes in actual circulation	1,739,241	1,782,371	1,660,967
Deposits:			
Member bank - reserve account	2,359,801	2,357,650	2,358,861
Government	26,071	16,573	12,088
Foreign bank	6,958	7,011	6,762
Other deposits	<u>22,148</u>	<u>22,645</u>	<u>19,379</u>
<u>Total deposits</u>	2,414,978	2,403,879	2,397,090
Deferred availability items	584,189	665,037	648,570
Capital paid in	171,253	171,107	148,356
Surplus	276,936	276,936	254,398
All other liabilities	<u>15,564</u>	<u>15,336</u>	<u>15,812</u>
<u>TOTAL LIABILITIES</u>	5,202,161	5,314,666	5,125,193
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3%	75.4%	69.3%
Contingent liability on bills purchased for foreign correspondents	530,600	527,435	325,443

C.

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 22, 1930
(In thousands of dollars)

St. 6466b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve Agents	1,680,014	209,917	238,594	120,000	136,900	71,401	113,950	309,564	79,045	61,157	80,000	32,723	226,763
Gold redemption fund with U.S.Treasury	59,758	1,808	16,254	4,600	4,313	2,140	2,500	11,280	1,734	3,970	3,241	1,459	6,459
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,739,772	211,725	254,848	124,600	141,213	73,541	116,450	320,844	80,779	65,127	83,241	34,182	233,222
Gold settlement fund with F.R.Board	608,940	10,289	231,045	21,058	71,202	22,826	9,568	95,598	25,507	16,380	50,460	17,752	37,255
Gold and gold certif. held by banks	626,503	29,520	375,045	42,446	41,235	12,263	4,015	67,755	6,997	4,872	6,797	9,105	26,353
<u>Total gold reserves</u>	2,975,215	251,634	850,938	188,104	253,650	108,630	130,033	484,197	113,283	86,379	140,498	61,039	296,830
Reserves other than gold	196,303	22,476	55,986	19,202	12,723	9,248	17,627	17,914	10,542	4,139	8,409	5,428	12,609
<u>Total reserves</u>	3,171,518	274,110	916,924	207,306	266,373	117,878	147,660	502,111	123,825	90,518	148,907	66,467	309,439
Non-reserve cash	76,354	7,025	16,855	4,070	5,829	5,589	4,976	8,666	8,108	1,697	2,535	4,461	6,543
Bills discounted:													
Secured by U.S.Govt. obligations	239,394	11,637	72,627	24,437	39,370	6,962	3,349	46,511	8,929	2,730	9,538	2,877	10,427
Other bills discounted	193,829	10,803	17,028	26,490	26,220	17,648	25,319	27,193	7,419	2,883	14,149	8,530	10,147
<u>Total bills discounted</u>	433,223	22,440	89,655	50,927	65,590	24,610	28,668	73,704	16,348	5,613	23,687	11,407	20,574
Bills bought in open market	298,389	18,421	117,254	8,311	22,556	11,537	18,714	29,539	13,208	8,421	949	11,297	38,172
U. S. Government securities:													
Bonds	69,610	3,676	11,383	3,792	4,151	3,483	67	25,681	1,821	5,972	-	9,584	-
Treasury notes	170,213	6,306	87,229	14,067	12,400	1,521	3,402	12,214	10,481	5,730	263	6,000	10,600
Certificates and bills	236,839	16,891	112,188	25,039	13,715	4,898	5,381	32,481	6,964	5,215	2,800	10,051	1,216
<u>Total U.S. Govt. securities</u>	476,662	26,873	210,800	42,898	30,266	9,902	8,850	70,376	19,266	16,917	3,063	25,635	11,816
Other securities	14,530	1,000	9,500	1,000	1,500	-	-	1,500	30	-	-	-	-
<u>Total bills and securities</u>	1,222,804	68,734	427,219	103,136	119,912	46,049	56,232	175,119	48,852	30,951	27,699	48,339	70,562
Due from foreign banks	725	53	241	70	72	30	26	96	26	17	22	22	50
Uncollected items	660,316	61,924	171,415	54,791	62,873	60,504	29,383	81,989	32,612	12,790	34,419	22,971	34,645
Bank premises	58,213	3,580	15,664	1,762	7,058	3,194	2,658	8,295	3,811	2,018	3,972	1,876	4,325
All other resources	12,231	94	3,783	171	1,071	727	3,823	719	366	533	167	401	376
TOTAL RESOURCES	5,202,161	415,520	1,552,101	371,306	463,188	233,971	244,758	776,995	217,600	138,524	217,721	144,537	425,940

C.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 22, 1930
(In thousands of dollars)

St. 6466c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,739,241	170,079	286,291	145,451	174,961	84,441	131,764	298,532	88,750	64,038	83,776	41,023	170,135
Deposits:													
Member bank - reserve account	2,359,801	148,874	952,245	132,311	182,412	70,371	66,009	343,666	78,584	51,942	90,715	63,837	178,835
Government	26,071	2,119	4,161	1,180	1,419	3,633	3,107	2,199	1,469	1,073	1,554	2,647	1,510
Foreign bank	6,958	406	3,276	532	549	230	198	735	197	126	165	165	379
Other deposits	22,148	239	10,378	58	900	133	208	769	232	203	135	35	8,858
<u>Total deposits</u>	<u>2,414,978</u>	<u>151,638</u>	<u>970,060</u>	<u>134,081</u>	<u>185,280</u>	<u>74,367</u>	<u>69,522</u>	<u>347,369</u>	<u>80,482</u>	<u>53,344</u>	<u>92,569</u>	<u>66,684</u>	<u>189,582</u>
Deferred availability items	584,189	60,225	144,468	47,948	56,747	55,604	25,264	68,332	30,802	10,070	27,431	22,782	34,516
Capital paid in	171,253	11,593	67,382	16,483	15,743	6,055	5,419	20,132	5,254	3,083	4,283	4,413	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	15,564	234	3,899	378	1,316	1,008	1,932	2,536	1,435	846	500	700	780
TOTAL LIABILITIES	5,202,161	415,520	1,552,101	371,306	463,188	233,971	244,758	776,995	217,600	138,524	217,721	144,537	425,940
Reserve ratio (per cent)	76.3	85.2	73.0	74.2	73.9	74.2	73.4	77.7	73.2	77.1	84.4	61.7	86.0
Contingent liability on bills purchased for foreign correspondents	530,600	39,316	174,103	51,535	53,129	22,314	19,126	71,193	19,127	12,220	15,939	15,939	36,659
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	430,043	59,556	83,872	26,218	30,040	16,485	29,102	70,754	17,319	6,395	13,252	7,614	69,436
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,450,558	340,985	874,353	211,969	291,531	163,117	262,740	511,086	130,539	120,395	132,548	70,624	340,671
F.R. notes held by F. R. Agent	1,281,274	111,350	504,190	40,300	86,530	62,191	101,874	141,800	24,470	49,962	35,520	21,987	101,100
F.R. notes issued to F.R. Bank	2,169,284	229,635	370,163	171,669	205,001	100,926	160,866	369,286	106,069	70,433	97,028	48,637	239,571
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	420,894	35,300	229,968	39,900	16,900	16,401	8,100	-	7,945	14,157	-	17,223	35,000
Gold fund - F. R. Board	1,259,120	174,617	8,626	80,100	120,000	55,000	105,850	309,564	71,100	47,000	80,000	15,500	191,763
Eligible paper	712,598	40,784	197,814	53,363	86,781	34,997	47,108	103,013	29,453	13,785	24,397	22,484	58,619
Total collateral	2,392,612	250,701	436,408	173,363	223,681	106,398	161,058	412,577	108,498	74,942	104,397	55,207	285,382

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	433,223	326,283	28,139	42,550	25,169	10,248	834
Bills bought in open market	298,389	154,156	41,457	70,537	31,355	884	-
Certificates and bills	236,839	-	-	79,979	-	92,035	64,825
Municipal warrants	30	-	-	-	-	30	-