

STATEMENT FOR THE PRESS

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St. 6508
Federal Reserve Board
March 6, 1930.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 5, made public by the Federal Reserve Board, shows decreases for the week of \$34,200,000 in holdings of discounted bills and \$28,100,000 in bills bought in open market, and an increase of \$3,400,000 in U. S. Government securities. Member bank reserve deposits declined \$30,700,000, Government deposits \$30,100,000 and cash reserves \$2,600,000, while Federal reserve note circulation increased \$4,300,000. Total bills and securities were \$60,300,000 below the amount reported a week ago.

The principal changes in holdings of discounted bills for the week were decreases of \$18,700,000 at the Federal Reserve Bank of New York, \$11,100,000 at Philadelphia, \$6,300,000 at Cleveland and \$3,900,000 at Boston and an increase of \$7,100,000 at San Francisco. The System's holdings of bills bought in open market declined \$23,100,000, of U. S. bonds \$9,500,000 and of Treasury notes \$11,400,000, while holdings of Treasury certificates and bills increased \$24,300,000.

Federal reserve note circulation declined \$10,300,000 at the Federal Reserve Bank of New York and \$3,000,000 at Philadelphia, and increased \$9,700,000 at Chicago, \$5,000,000 at Boston, \$3,200,000 at Atlanta and \$4,300,000 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 5, 1930, follows:

		Increase or decrease since		
	Mar. 5, 1930	Feb. 26, 1930	Mar. 6, 1929	
	(In thousands of dollars)			
Total reserves	3,183,959	- 2,626	+ 348,367	
Gold reserves	2,995,523	+ 5,892	+ 312,686	
Total bills and securities	1,078,193	- 60,329	- 388,837	
Bills discounted, total	308,516	- 34,165	- 680,556	
Secured by U.S.Govt. obligations	148,890	- 35,273	- 457,163	
Other bills discounted	159,726	+ 1,108	- 223,393	
Bills bought in open market	271,202	- 28,104	- 33,442	
U.S.Government securities, total	486,145	+ 3,390	+ 323,181	
Bonds	69,660	- 9,507	+ 18,066	
Treasury notes	209,665	- 11,365	+ 118,994	
Certificates and bills	206,820	+ 24,262	+ 186,121	
Federal reserve notes in circulation	1,641,426	+ 4,332	- 25,141	
Total deposits	2,349,108	- 58,872	- 53,436	
Members' reserve deposits	2,315,190	- 30,668	- 35,307	
Government deposits	6,732	- 30,108	- 14,845	

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Mar. 5, 1930	Feb. 26, 1930	Mar. 6, 1929
R E S O U R C E S			
Gold with Federal reserve agents	1,615,230	1,629,630	1,183,910
Gold redemption fund with U.S. Treasury . .	53,770	55,409	62,119
<u>Gold held exclusively against F.R. notes</u>	1,669,000	1,685,039	1,246,029
Gold settlement fund with F. R. Board . .	648,856	634,655	788,107
Gold and gold certificates held by banks .	677,667	669,937	648,701
<u>Total gold reserves</u>	2,995,523	2,989,631	2,682,837
Reserves other than gold	188,436	196,954	152,755
<u>Total reserves</u>	3,183,959	3,186,585	2,835,592
Non-reserve cash	67,857	70,001	75,231
Bills discounted:			
Sec. by U. S. Government obligations . .	148,890	184,163	606,053
Other bills discounted	159,726	158,618	383,119
<u>Total bills discounted</u>	308,616	342,781	989,172
Bills bought in open market	271,202	299,306	304,644
U. S. Government securities:			
Bonds	69,660	79,167	51,594
Treasury notes	209,665	221,030	90,671
Certificates and bills	206,820	182,558	20,699
<u>Total U.S. Government securities</u> .	486,145	482,755	162,964
Other securities	12,230	13,680	10,250
<u>Total bills and securities</u>	1,078,193	1,138,522	1,467,030
Due from foreign banks	722	721	725
Uncollected items	631,687	678,198	678,483
Bank premises	58,419	58,419	58,660
All other resources	14,785	14,857	8,062
<u>TOTAL RESOURCES</u>	5,035,622	5,147,303	5,123,783
L I A B I L I T I E S			
F. R. notes in actual circulation	1,641,426	1,637,094	1,666,567
Deposits:			
Member bank - reserve account	2,315,190	2,345,858	2,350,497
Government	6,732	36,840	21,577
Foreign bank	7,710	6,389	9,766
Other deposits	19,476	18,893	20,704
<u>Total deposits</u>	2,349,108	2,407,980	2,402,544
Deferred availability items	578,440	635,683	628,729
Capital paid in	172,064	171,813	152,118
Surplus	276,936	276,936	254,398
All other liabilities	17,648	17,797	19,427
<u>TOTAL LIABILITIES</u>	5,035,622	5,147,303	5,123,783
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	79.8%	78.8%	69.7%
Contingent liability on bills purchased for foreign correspondents	505,179	513,346	303,397

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 5, 1930 (In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran
Gold with Federal Reserve Agents	1,615,230	179,917	238,594	126,000	145,550	67,211	117,470	309,564	69,845	60,845	80,000	30,471	189,763
Gold redemption fund with U.S. Treasury	53,770	1,673	15,675	3,234	4,103	1,677	2,369	11,013	2,008	1,954	1,714	1,950	6,400
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,669,000	181,590	254,269	129,234	149,653	68,888	119,839	320,577	71,853	62,799	81,714	32,421	196,163
Gold settlement fund with F.R. Board	648,856	36,337	185,097	46,742	92,110	22,314	13,458	106,657	27,549	17,224	34,942	19,616	46,810
Gold and gold certif. held by banks	677,667	27,495	416,731	29,142	43,566	9,878	5,841	86,681	8,583	5,855	8,517	9,923	25,455
<u>Total gold reserves</u>	2,995,523	245,422	856,097	205,118	285,329	101,080	139,138	513,915	107,985	85,878	125,173	61,960	268,428
Reserves other than gold	188,436	20,845	59,059	16,925	12,487	8,354	14,288	17,599	10,811	3,869	7,825	5,413	10,961
<u>Total reserves</u>	3,183,959	266,267	915,156	222,043	297,816	109,434	153,426	531,514	118,796	89,747	132,998	67,373	279,389
Non-reserve cash	67,857	8,721	14,404	4,333	4,872	4,692	3,655	8,378	5,387	1,612	2,101	4,076	5,626
Bills discounted:													
Secured by U.S. Govt. obligations	148,890	11,360	22,356	18,189	24,975	4,106	2,633	30,341	7,581	729	8,941	1,806	15,873
Other bills discounted	159,726	11,296	17,323	20,394	15,144	14,151	23,630	19,415	6,993	1,854	11,802	9,299	8,425
<u>Total bills discounted</u>	308,616	22,656	39,679	38,583	40,119	18,257	26,263	49,756	14,574	2,583	20,743	11,105	24,298
Bills bought in open market	271,202	11,883	65,090	11,324	29,387	13,360	18,943	28,092	17,192	10,383	9,709	14,067	41,772
U. S. Government securities:													
Bonds	69,660	3,953	12,366	4,067	2,676	2,245	842	26,217	1,802	5,730	374	9,116	272
Treasury notes	209,665	9,211	105,326	17,206	17,071	3,078	4,672	17,714	11,791	6,289	1,058	5,843	10,406
Certificates and bills	206,820	14,278	104,693	22,212	10,943	4,763	3,338	27,408	5,673	4,997	1,631	5,701	1,183
<u>Total U.S. Govt. securities</u>	486,145	27,442	222,385	43,485	30,690	10,086	8,852	71,339	19,266	17,016	3,063	20,660	11,861
Other securities	12,230	1,000	10,200	1,000	-	-	-	-	30	-	-	-	-
<u>Total bills and securities</u>	1,078,193	62,981	337,354	94,392	100,196	41,703	54,058	149,187	51,062	29,982	33,515	45,832	77,931
Due from foreign banks	722	53	238	70	72	30	26	97	26	16	22	22	50
Uncollected items	631,687	61,712	167,565	54,342	56,020	42,745	20,692	84,725	28,585	12,149	41,151	31,194	30,807
Bank premises	58,419	3,580	15,664	1,762	7,058	3,204	2,658	8,295	3,811	2,018	3,972	1,876	4,521
All other resources	14,785	66	5,118	266	1,081	857	4,035	752	406	536	200	1,051	417
TOTAL RESOURCES	5,035,622	403,380	1,455,499	377,208	467,115	202,665	238,550	782,948	208,073	136,060	213,959	151,424	398,741

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 5, 1930

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LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,641,426	163,635	211,032	144,806	178,907	77,645	133,597	305,700	83,372	60,825	80,383	39,623	161,901
Deposits:													
Member bank - reserve account	2,315,190	144,421	932,446	138,808	187,080	65,180	64,830	335,593	76,542	53,624	83,677	66,988	166,001
Government	6,732	215	4,594	427	237	16	112	92	192	217	122	228	280
Foreign bank	7,710	491	3,256	644	664	279	239	889	239	153	199	199	458
Other deposits	19,476	77	9,020	24	1,028	107	82	779	241	199	93	27	7,799
Total deposits	2,349,108	145,204	949,316	139,903	189,009	65,582	65,263	337,353	77,214	54,193	84,091	67,442	174,538
Deferred availability items	578,440	60,960	142,394	48,316	52,731	39,871	21,323	76,810	29,795	9,934	35,542	30,159	30,605
Capital paid in	172,064	11,606	67,663	16,623	15,827	6,064	5,451	20,237	5,322	3,089	4,330	4,432	11,420
Surplus	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,377	7,143	9,162	8,935	19,514
All other liabilities	17,648	224	5,093	595	1,500	1,007	2,059	2,754	1,493	876	451	833	763
TOTAL LIABILITIES	5,035,622	403,380	1,455,499	377,208	467,115	202,665	238,550	782,948	208,073	136,060	213,959	151,424	398,741
Reserve ratio (per cent)	79.8	86.2	78.9	78.0	80.9	76.4	77.2	82.7	74.0	78.0	80.9	62.9	83.0
Contingent liability on bills purchased for foreign correspondents	505,179	37,220	167,687	48,788	50,297	21,124	18,107	67,398	18,107	11,568	15,089	15,089	34,705
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	373,102	39,710	86,279	27,060	32,198	16,854	27,710	45,077	16,975	4,802	9,884	13,712	52,841
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS													
F.R. notes rec'd from Comptroller	3,332,638	327,995	778,475	206,966	293,085	130,494	265,731	555,077	121,387	106,577	132,587	96,922	317,342
F.R. notes held by F. R. Agent	1,318,110	124,650	481,164	35,100	81,980	35,995	104,424	204,300	21,040	40,950	42,320	43,587	102,600
F.R. notes issued to F.R. Bank	2,014,528	203,345	297,311	171,866	211,105	94,499	161,307	350,777	100,347	65,627	90,267	53,335	214,742
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	397,210	35,300	229,968	39,900	15,550	211	5,220	-	7,745	11,845	-	16,471	35,000
Gold fund - F. R. Board	1,218,020	144,617	8,626	86,100	130,000	67,000	112,250	309,564	62,100	49,000	80,000	14,000	154,763
Eligible paper	562,422	34,461	96,570	46,995	67,869	31,301	44,292	77,649	31,130	12,564	30,019	24,750	64,822
Total collateral	2,177,652	214,378	335,164	172,995	213,419	98,512	161,762	387,213	100,975	73,409	110,019	55,221	254,585

MATURITY DISTRIBUTION OF BILLS AND SHORT TERM SECURITIES

	Total	Within 15 days	15 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	308,616	222,086	24,488	34,230	18,927	6,116	2,769
Bills bought in open market	271,202	125,896	63,532	52,697	28,375	702	-
Certificates and bills	206,820	54,032	-	-	16,920	55,476	97,292
Municipal warrants	30	38-	-	30	-	-	-

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