

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 28;
not earlier.

St. 6535
Federal Reserve Board
March 27, 1930.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on March 26, made public by the Federal Reserve Board, shows increases for the week of \$71,500,000 in holdings of bills bought in open market and of \$1,200,000 in holdings of discounted bills, and a decrease of \$32,400,000 in U. S. Government securities, which last week included \$29,000,000 of temporary certificates issued by the Treasury to the Federal Reserve Bank of New York pending collection of the quarterly tax payments. Member bank reserve deposits increased \$49,300,000, Government deposits \$17,400,000 and cash reserves \$21,000,000, while Federal reserve note circulation declined \$10,800,000. Total bills and securities were \$40,200,000 above the amount reported a week ago.

The principal changes in holdings of discounted bills for the week were increases of \$6,000,000 at the Federal Reserve Bank of New York and \$1,200,000 at Cleveland, and decreases of \$3,200,000 at Atlanta, \$1,500,000 at Chicago and \$1,200,000 at Philadelphia. The System's holdings of bills bought in open market increased \$71,500,000 and of Treasury bills and certificates \$1,500,000, while holdings of U. S. bonds declined \$14,700,000 and of Treasury notes \$19,200,000.

Federal reserve note circulation declined \$5,200,000 at Chicago, \$2,300,000 at San Francisco, \$2,100,000 each at Atlanta and St. Louis, and \$10,800,000 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 26, 1930, follows:

	Increase or decrease since		
	<u>Mar. 26, 1930</u>	<u>Mar. 19, 1930</u>	<u>Mar. 27, 1929</u>
	(In thousands of dollars)		
Total reserves	3,242,081	+ 20,986	+ 363,066
Gold reserves	3,051,002	+ 14,965	+ 341,742
Total bills and securities	1,001,090	+ 40,220	- 408,622
Bills discounted, total	206,829	+ 1,195	- 817,301
Secured by U.S. Govt. obligations .	86,476	+ 3,506	- 535,504
Other bills discounted	120,353	- 2,311	- 281,797
Bills bought in open market	256,482	+ 71,465	+ 48,055
U. S. Government securities, total .	528,999	- 32,440	+ 358,689
Bonds	41,603	- 14,649	- 10,008
Treasury notes	192,520	- 19,243	+ 101,330
Certificates and bills	294,876	+ 1,452	+ 267,367
Federal reserve notes in circulation .	1,572,900	- 10,801	- 79,979
Total deposits	2,388,467	+ 68,969	+ 5,081
Members' reserve deposits	2,339,844	+ 49,304	+ 7,663
Government deposits	20,418	+ 17,410	- 2,987

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	Mar. 26, 1930	Mar. 19, 1930	Mar. 27, 1929
--	---------------	---------------	---------------

R E S O U R C E S

Gold with Federal reserve agents	1,717,859	1,683,659	1,271,104
Gold redemption fund with U. S. Treasury .	<u>51,865</u>	<u>53,266</u>	<u>66,785</u>
<u>Gold held exclusively against F.R.notes</u>	<u>1,769,724</u>	<u>1,736,925</u>	<u>1,337,889</u>
Gold settlement fund with F. R. Board . .	587,321	615,496	709,176
Gold and gold certificates held by banks .	<u>693,957</u>	<u>683,616</u>	<u>662,195</u>
<u>Total gold reserves</u>	<u>3,051,002</u>	<u>3,036,037</u>	<u>2,709,260</u>
Reserves other than gold	191,079	185,058	169,755
<u>Total reserves</u>	<u>3,242,081</u>	<u>3,221,095</u>	<u>2,879,015</u>
Non-reserve cash	72,366	71,600	77,510
Bills discounted:			
Sec. by U. S. Government obligations . .	86,476	82,970	621,980
Other bills discounted	<u>120,353</u>	<u>122,664</u>	<u>402,150</u>
<u>Total bills discounted</u>	<u>206,829</u>	<u>205,634</u>	<u>1,024,130</u>
Bills bought in open market	256,482	185,017	208,427
U. S. Government securities:			
Bonds	41,603	56,252	51,611
Treasury notes	192,520	211,763	91,190
Certificates and bills	<u>294,876</u>	<u>293,424</u>	<u>27,509</u>
<u>Total U.S. Government securities</u> .	<u>528,999</u>	<u>561,439</u>	<u>170,310</u>
Other securities	<u>8,780</u>	<u>8,780</u>	<u>6,845</u>
<u>Total bills and securities</u>	<u>1,001,090</u>	<u>960,870</u>	<u>1,409,712</u>
Due from foreign banks	724	723	723
Uncollected items	582,194	705,903	573,689
Bank premises	58,501	58,480	58,693
All other resources	<u>11,479</u>	<u>11,916</u>	<u>7,970</u>
TOTAL RESOURCES	4,968,435	5,030,587	5,107,312

L I A B I L I T I E S

F. R. notes in actual circulation	1,572,900	1,583,701	1,652,879
Deposits:			
Member bank - reserve account	2,339,844	2,290,540	2,332,181
Government	20,418	3,008	23,405
Foreign bank	8,128	6,503	6,058
Other deposits	<u>20,077</u>	<u>19,447</u>	<u>21,742</u>
<u>Total deposits</u>	<u>2,388,467</u>	<u>2,319,498</u>	<u>2,383,386</u>
Deferred availability items	537,074	660,145	640,280
Capital paid in	174,266	172,245	154,310
Surplus	276,936	276,936	254,398
All other liabilities	<u>18,792</u>	<u>18,062</u>	<u>22,059</u>
TOTAL LIABILITIES	4,968,435	5,030,587	5,107,312
Ratio of total reserves to deposit and F. R. note liabilities combined	81.8%	82.5%	71.3%
Contingent liability on bills purchased for foreign correspondents	496,661	503,362	332,165

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 26, 1930

St. 6535b

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	1,717,859	194,917	258,594	130,000	175,550	70,211	129,270	319,564	75,345	55,845	80,000	33,800	194,763
Gold redemption fund with U.S. Treasury	51,865	1,477	15,402	3,113	4,048	1,704	1,677	10,949	1,982	1,951	1,712	1,450	6,400
<u>Gold held exclusively against</u>													
F. R. notes	1,769,724	196,394	273,996	133,113	179,598	71,915	130,947	330,513	77,327	57,796	81,712	35,250	201,163
Gold settlement fund with F.R. Board	587,321	20,259	162,698	45,514	80,412	19,984	10,755	97,422	29,439	15,780	42,497	19,659	42,902
Gold and gold certif. held by banks	693,957	30,296	425,216	30,895	46,007	7,896	5,675	95,646	6,933	4,367	8,063	8,662	24,301
<u>Total gold reserves</u>	3,051,002	246,949	861,910	209,522	306,017	99,795	147,377	523,581	113,699	77,943	132,272	63,571	268,366
Reserves other than gold	191,079	18,734	54,243	17,133	13,177	8,191	15,518	20,056	12,554	4,746	8,861	6,848	11,018
<u>Total reserves</u>	3,242,081	265,683	916,153	226,655	319,194	107,986	162,895	543,637	126,253	82,689	141,133	70,419	279,384
Non-reserve cash	72,366	9,810	15,270	3,605	4,497	4,929	4,853	8,705	5,601	1,702	2,606	4,938	5,850
Bills discounted:													
Secured by U.S. Govt. obligations	86,476	9,410	21,088	14,106	14,749	3,275	614	9,968	5,705	270	3,429	574	3,288
Other bills discounted	120,353	9,165	15,770	17,191	11,721	12,029	13,920	12,717	6,534	1,941	9,269	5,005	5,091
<u>Total bills discounted</u>	206,829	18,575	36,858	31,297	26,470	15,304	14,534	22,685	12,239	2,211	12,698	5,579	8,379
Bills bought in open market	256,482	9,839	105,750	6,831	19,051	10,422	15,081	23,275	9,533	11,995	9,136	8,543	27,026
U. S. Government securities:													
Bonds	41,603	1,199	1,989	1,121	595	1,352	155	20,796	694	4,753	108	8,351	490
Treasury notes	192,520	9,322	79,321	17,175	17,799	3,607	4,480	15,989	11,462	6,474	1,660	6,906	18,125
Certificates and bills	294,876	19,802	138,214	27,829	16,601	7,681	4,164	33,854	7,112	7,202	3,957	10,380	18,080
<u>Total U.S.Govt. securities</u>	528,999	30,323	219,524	46,125	34,995	12,640	8,799	70,639	19,268	18,429	5,925	25,637	36,695
Other securities	8,780	1,000	6,750	1,000	-	-	-	-	30	-	-	-	-
<u>Total bills and securities</u>	1,001,090	59,737	368,882	85,253	80,516	38,366	38,414	116,599	41,070	32,635	27,759	39,759	72,100
Due from foreign banks	724	53	240	70	72	30	26	97	26	16	22	22	50
Uncollected items	582,194	57,513	155,842	47,005	57,865	43,445	18,695	78,023	26,548	11,880	31,553	22,841	30,984
Bank premises	58,501	3,580	15,664	1,762	7,058	3,204	2,658	8,295	3,811	2,018	3,972	1,876	4,603
All other resources	11,479	70	2,414	133	1,100	681	3,847	777	315	521	286	890	445
TOTAL RESOURCES	4,968,435	396,446	1,474,465	364,483	470,302	198,641	231,388	756,133	203,624	131,461	207,331	140,745	393,416

C

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 26, 1930
(In thousands of dollars)

St. 6535c

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,572,900	161,112	196,860	142,845	180,475	73,188	128,589	285,399	79,323	58,720	77,609	35,325	153,455	
Deposits:														
Member bank - reserve account	2,339,844	143,391	954,721	133,496	186,829	63,963	64,775	337,580	79,528	51,483	86,994	68,345	168,739	
Government	20,413	419	14,549	358	260	1,436	60	1,248	200	205	428	358	897	
Foreign bank	8,128	491	3,674	644	664	279	239	889	239	153	199	199	458	
Other deposits	20,077	95	8,696	114	1,626	98	186	1,163	272	220	181	54	7,367	
<u>Total deposits</u>	2,388,467	144,396	981,640	134,612	189,379	65,776	65,260	340,885	80,239	52,061	87,802	68,956	177,461	
Deferred availability items	537,074	57,214	140,629	42,727	53,791	40,111	19,144	66,604	26,344	9,555	27,991	22,176	30,788	
Capital paid in	174,265	11,669	69,718	16,627	15,960	6,003	5,466	20,261	5,300	3,079	4,335	4,435	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	18,792	304	5,617	707	1,556	1,067	2,072	2,890	1,541	903	432	918	785	
TOTAL LIABILITIES	4,968,435	396,446	1,474,465	364,483	470,302	198,641	231,388	756,133	203,624	131,461	207,331	140,745	393,416	
Reserve ratio (per cent)	81.8	87.0	77.7	81.7	86.3	77.7	84.0	86.8	79.1	74.6	85.3	67.5	84.4	
Contingent liability on bills purchased for foreign correspondents	496,661	37,248	158,910	48,825	50,335	21,141	18,121	67,450	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)	342,780	44,664	56,240	21,763	32,044	15,869	28,903	45,579	16,232	5,678	11,483	10,558	53,767	
FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS														
F.R.notes rec'd from Comptroller	3,142,406	312,476	660,979	211,108	289,799	125,457	246,442	548,288	112,155	103,948	130,362	92,770	308,622	
F.R.notes held by F. R. Agent	1,226,726	106,700	407,879	46,500	77,280	36,400	88,950	217,310	16,600	39,550	41,270	46,887	101,400	
F.R.notes issued to F.R. Bank Collateral held as security for F.R.notes issued to F. R. Bank:	1,915,680	205,776	253,100	164,608	212,519	89,057	157,492	330,978	95,555	64,398	89,092	45,883	207,222	
Gold and gold certificates	402,239	35,300	229,968	39,900	15,550	5,211	5,920	-	9,245	11,845	-	14,300	35,000	
Gold fund - F. R. Board	1,315,620	159,617	28,626	90,100	160,000	65,000	123,350	319,564	66,100	44,000	80,000	19,500	159,763	
Eligible paper	451,956	28,337	139,038	35,580	45,404	25,402	28,432	45,762	20,727	13,685	21,306	13,525	34,758	
Total collateral	2,169,815	223,254	397,632	165,580	220,954	95,613	157,702	365,326	96,072	69,530	101,306	47,325	229,521	

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	206,829	132,180	17,966	27,694	16,462	8,019	4,508
Bills bought in open market	256,482	172,731	28,467	40,634	13,977	673	-
Certificates and bills	294,876	2,160	-	38,000	56,115	116,238	82,363
Municipal warrants	30	-	-	30	-	-	-

C