

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, May 9;  
not earlier.

St. 6580  
Federal Reserve Board  
May 8, 1930

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 7, made public by the Federal Reserve Board, shows decreases for the week of \$34,400,000 in holdings of bills bought in open market and \$1,700,000 in U. S. Government securities and an increase of \$4,000,000 in holdings of discounted bills. Member bank reserve deposits declined \$35,300,000, Federal reserve note circulation \$14,300,000 and cash reserves \$9,500,000, while Government deposits increased \$11,100,000. Total bills and securities were \$31,100,000 below the amount reported a week ago.

The principal changes in holdings of discounted bills for the week were an increase of \$15,900,000 at the Federal Reserve Bank of New York, and decreases of \$6,200,000 at San Francisco, \$2,500,000 at St. Louis and \$1,800,000 at Philadelphia. The System's holdings of bills bought in open market declined \$34,400,000, of U. S. bonds \$11,000,000 and of Treasury bills and certificates \$1,900,000, while holdings of Treasury notes increased \$11,300,000.

Federal reserve note circulation declined \$7,800,000 at the Federal Reserve Bank of Chicago, \$5,700,000 at New York, \$2,300,000 at Philadelphia, \$1,400,000 at Cleveland, and \$14,300,000 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 May 7, 1930, follows:

|  | <u>May 7, 1930</u>               | <u>Increase or decrease since</u> |                    |
|--|----------------------------------|-----------------------------------|--------------------|
|  |                                  | <u>Apr. 30, 1930</u>              | <u>May 8, 1929</u> |
|  | <u>(In thousands of dollars)</u> |                                   |                    |
| Total reserves . . . . .                       | 3,242,124                        | - 9,473                           | +229,845           |
| Gold reserves . . . . .                        | 3,068,169                        | - 4,491                           | +227,222           |
| Total bills and securities . . . . .           | 951,095                          | -31,130                           | -330,817           |
| Bills discounted, total . . . . .              | 237,448                          | + 3,996                           | -724,574           |
| Secured by U.S.Govt. obligations . . . . .     | 106,620                          | + 641                             | -419,194           |
| Other bills discounted . . . . .               | 130,828                          | + 3,355                           | -305,380           |
| Bills bought in open market . . . . .          | 175,203                          | -34,361                           | + 18,022           |
| U. S. Government securities, total . . . . .   | 527,844                          | - 1,665                           | +378,356           |
| Bonds . . . . .                                | 55,145                           | -10,991                           | + 4,738            |
| Treasury notes . . . . .                       | 186,749                          | +11,258                           | +102,254           |
| Certificates and bills . . . . .               | 285,950                          | - 1,932                           | +271,364           |
| Federal reserve notes in circulation . . . . . | 1,492,994                        | -14,274                           | -170,684           |
| Total deposits . . . . .                       | 2,412,999 <sup>3.00</sup>        | -20,934                           | + 23,785           |
| Members' reserve deposits . . . . .            | 2,349,436 <sup>4</sup>           | -35,285                           | + 19,403           |
| Government deposits . . . . .                  | 33,794                           | +11,120                           | + 5,159            |

W.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

|   | <u>May 7, 1930</u> | <u>Apr. 30, 1930</u> | <u>May 8, 1929</u> |
|---|--------------------|----------------------|--------------------|
| R E S O U R C E S   |                    |                      |                    |
| Gold with Federal reserve agents . . . . .  | 1,659,814          | 1,642,214            | 1,309,905          |
| Gold redemption fund with U. S. Treasury . . . . .                                  | <u>41,097</u>      | <u>41,097</u>        | <u>62,060</u>      |
| <u>Gold held exclusively against F.R. notes</u> . . . . .                           | 1,700,911          | 1,683,311            | 1,371,965          |
| Gold settlement fund with F. R. Board . . . . .                                     | 598,889            | 634,847              | 678,058            |
| Gold and gold certificates held by banks . . . . .                                  | <u>768,369</u>     | <u>754,502</u>       | <u>790,924</u>     |
| <u>Total gold reserves</u> . . . . .  | 3,068,169          | 3,072,660            | 2,840,947          |
| Reserves other than gold . . . . .  | <u>173,955</u>     | <u>178,937</u>       | <u>171,332</u>     |
| <u>Total reserves</u> . . . . .   | 3,242,124          | 3,251,597            | 3,012,279          |
| Non-reserve cash . . . . .  | 63,890             | 62,607               | 78,317             |
| Bills discounted:   |                    |                      |                    |
| Sec. by U. S. Government obligations . . . . .                                      | 106,620            | 105,979              | 525,814            |
| Other bills discounted . . . . .  | <u>130,828</u>     | <u>127,473</u>       | <u>436,208</u>     |
| <u>Total bills discounted</u> . . . . .   | 237,448            | 233,452              | 962,022            |
| Bills bought in open market . . . . .   | 175,203            | 209,564              | 157,181            |
| U. S. Government securities:  |                    |                      |                    |
| Bonds . . . . .   | 55,145             | 66,136               | 50,407             |
| Treasury notes . . . . .  | 186,749            | 175,491              | 84,495             |
| Certificates and bills . . . . .  | <u>285,950</u>     | <u>287,882</u>       | <u>14,586</u>      |
| <u>Total U. S. Government securities</u> . . . . .                                  | 527,844            | 529,509              | 149,488            |
| Other securities . . . . .  | 10,600             | 9,700                | 6,866              |
| Foreign loans on gold . . . . .   | -                  | -                    | <u>6,355</u>       |
| <u>Total bills and securities</u> . . . . .   | 951,095            | 982,225              | 1,281,912          |
| Due from foreign banks . . . . .  | 711                | 711                  | 725                |
| Uncollected items . . . . .   | 607,416            | 606,619              | 657,596            |
| Bank premises . . . . .   | 58,580             | 58,580               | 58,739             |
| All other resources . . . . .   | <u>12,202</u>      | <u>11,542</u>        | <u>7,997</u>       |
| TOTAL RESOURCES . . . . .   | 4,936,018          | 4,973,881            | 5,097,565          |
| L I A B I L I T I E S   |                    |                      |                    |
| F. R. notes in actual circulation . . . . .   | 1,492,994          | 1,507,268            | 1,663,678          |
| Deposits:   |                    |                      |                    |
| Member bank - reserve account . . . . .   | 2,349,436          | 2,384,721            | 2,330,033          |
| Government . . . . .  | 33,794             | 22,674               | 28,635             |
| Foreign bank . . . . .  | 5,337              | 5,365                | 7,238              |
| Other deposits . . . . .  | <u>24,432</u>      | <u>21,173</u>        | <u>23,308</u>      |
| <u>Total deposits</u> . . . . .   | 2,412,999          | 2,433,933            | 2,389,214          |
| Deferred availability items . . . . .   | 559,810            | 562,769              | 608,834            |
| Capital paid in . . . . .   | 174,185            | 174,209              | 156,179            |
| Surplus . . . . .   | 276,936            | 276,936              | 254,398            |
| All other liabilities . . . . .   | <u>19,094</u>      | <u>18,766</u>        | <u>25,262</u>      |
| TOTAL LIABILITIES . . . . .   | 4,936,018          | 4,973,881            | 5,097,565          |
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined . . . . . | 83.0%              | 82.5%                | 74.3%              |
| Contingent liability on bills purchased<br>for foreign correspondents . . . . .     | 468,574            | 465,458              | 355,195            |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 7, 1930  
(In thousands of dollars)

St. 6580b

RESOURCES

|   | Total            | Boston         | New York         | Phila.         | Cleve.         | Rich.          | Atlanta        | Chicago        | St. Louis      | Minn.          | Kans. Cy.      | Dallas         | San Fran.      |
|---|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gold with Federal Reserve Agents        | 1,559,814        | 184,917        | 258,594          | 140,000        | 180,550        | 73,000         | 111,000        | 279,000        | 71,345         | 55,845         | 75,000         | 30,800         | 199,763        |
| Gold redemption fund with U.S. Treasury | 41,097           | 1,347          | 15,257           | 2,922          | 2,385          | 2,000          | 2,641          | 1,814          | 1,886          | 1,922          | 1,635          | 912            | 6,376          |
| <u>Gold held exclusively against</u>    |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| <u>F. R. notes</u>                      | 1,700,911        | 186,264        | 273,851          | 142,922        | 182,935        | 75,000         | 113,641        | 280,814        | 73,231         | 57,767         | 76,635         | 31,712         | 206,139        |
| Gold settlement fund with F.R. Board    | 598,889          | 23,574         | 159,452          | 37,232         | 69,023         | 14,573         | 17,250         | 127,172        | 30,273         | 20,853         | 39,360         | 15,778         | 44,349         |
| Gold and gold certif. held by banks     | 768,369          | 37,461         | 462,810          | 37,108         | 53,646         | 8,720          | 6,111          | 100,764        | 7,567          | 5,610          | 10,508         | 9,031          | 29,033         |
| <u>Total gold reserves</u>              | 3,068,169        | 247,299        | 896,113          | 217,262        | 305,604        | 98,293         | 137,002        | 508,750        | 111,071        | 84,230         | 126,503        | 56,521         | 279,521        |
| Reserves other than gold                | 173,955          | 12,502         | 55,590           | 12,685         | 12,335         | 6,693          | 15,197         | 15,721         | 13,147         | 4,055          | 7,971          | 7,097          | 10,962         |
| <u>Total reserves</u>                   | 3,242,124        | 259,801        | 951,703          | 229,947        | 317,939        | 104,986        | 152,199        | 524,471        | 124,218        | 88,285         | 134,474        | 63,618         | 290,483        |
| Non-reserve cash                        | 63,890           | 6,571          | 12,646           | 3,751          | 4,374          | 3,964          | 4,553          | 9,135          | 5,143          | 2,102          | 1,958          | 4,083          | 5,610          |
| Bills discounted:                       |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Secured by U.S. Govt. obligations       | 106,620          | 6,061          | 43,678           | 12,638         | 12,354         | 4,603          | 1,675          | 11,792         | 4,743          | 930            | 2,918          | 1,520          | 3,708          |
| Other bills discounted                  | 130,828          | 8,918          | 13,507           | 15,132         | 8,601          | 13,020         | 23,515         | 10,108         | 8,863          | 3,319          | 10,907         | 7,672          | 7,266          |
| <u>Total bills discounted</u>           | 237,448          | 14,979         | 57,185           | 27,770         | 20,955         | 17,623         | 25,190         | 21,900         | 13,606         | 4,249          | 13,825         | 9,192          | 10,974         |
| Bills bought in open market             | 175,203          | 15,047         | 37,011           | 7,021          | 16,353         | 8,146          | 19,911         | 14,372         | 9,480          | 7,160          | 11,143         | 5,681          | 23,878         |
| U. S. Government securities:            |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Bonds                                   | 55,145           | 1,190          | 15,745           | 978            | 670            | 1,299          | 107            | 20,564         | 645            | 4,691          | 581            | 8,309          | 366            |
| Treasury notes                          | 186,749          | 12,646         | 64,626           | 17,318         | 22,695         | 3,660          | 4,508          | 16,160         | 11,511         | 6,497          | 1,886          | 6,993          | 18,249         |
| Certificates and bills                  | 285,950          | 26,487         | 112,492          | 27,829         | 26,631         | 7,681          | 4,212          | 33,890         | 7,112          | 7,199          | 3,957          | 10,380         | 18,080         |
| <u>Total U.S. Govt. securities</u>      | 527,844          | 40,323         | 192,863          | 46,125         | 49,996         | 12,640         | 8,827          | 70,614         | 19,268         | 18,387         | 6,424          | 25,682         | 36,695         |
| Other securities                        | 10,500           | 1,000          | 8,600            | 1,000          | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <u>Total bills and securities</u>       | 951,095          | 71,349         | 295,659          | 81,916         | 87,304         | 38,409         | 53,928         | 106,886        | 42,354         | 29,796         | 31,392         | 40,555         | 71,547         |
| Due from foreign banks                  | 711              | 53             | 234              | 69             | 71             | 30             | 26             | 95             | 26             | 16             | 21             | 21             | 49             |
| Uncollected items                       | 607,416          | 63,579         | 163,975          | 53,615         | 55,916         | 43,612         | 20,392         | 75,345         | 29,194         | 12,408         | 34,686         | 21,448         | 33,246         |
| Bank premises                           | 58,580           | 3,580          | 15,664           | 1,762          | 7,059          | 3,204          | 2,658          | 8,295          | 3,811          | 2,018          | 3,972          | 1,876          | 4,681          |
| All other resources                     | 12,202           | 47             | 4,149            | 184            | 1,139          | 654            | 3,601          | 393            | 316            | 450            | 328            | 454            | 487            |
| <b>TOTAL RESOURCES</b>                  | <b>4,936,018</b> | <b>404,980</b> | <b>1,444,030</b> | <b>371,244</b> | <b>473,802</b> | <b>194,859</b> | <b>237,357</b> | <b>724,620</b> | <b>205,062</b> | <b>135,075</b> | <b>206,831</b> | <b>132,055</b> | <b>406,103</b> |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 7, 1930  
(In thousands of dollars)

St. 6580c

LIABILITIES

|                                 | Total            | Boston         | New York       | Phila.         | Cleve.         | Rich.         | Atlanta       | Chicago        | St.Louis      | Minn.         | Kans.Cy.      | Dallas        | San Fran.      |
|---------------------------------|------------------|----------------|----------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|----------------|
| F.R.notes in actual circulation | 1,492,994        | 160,388        | 170,107        | 139,950        | 180,861        | 68,977        | 128,281       | 246,716        | 76,698        | 59,152        | 74,664        | 32,413        | 154,787        |
| Deposits:                       |                  |                |                |                |                |               |               |                |               |               |               |               |                |
| Member bank - reserve account   | 2,349,486        | 143,794        | 947,990        | 136,350        | 190,513        | 64,190        | 67,046        | 343,478        | 79,511        | 52,845        | 86,267        | 62,015        | 175,437        |
| Government                      | 33,794           | 3,740          | 9,811          | 2,464          | 1,470          | 1,161         | 3,579         | 3,128          | 1,808         | 1,302         | 1,509         | 2,078         | 1,744          |
| Foreign bank                    | 5,337            | 397            | 1,737          | 521            | 537            | 225           | 193           | 719            | 193           | 123           | 161           | 161           | 370            |
| Other deposits                  | 24,432           | 128            | 10,825         | 110            | 1,397          | 97            | 86            | 629            | 229           | 187           | 60            | 44            | 10,640         |
| <u>Total deposits</u>           | <u>2,412,999</u> | <u>148,059</u> | <u>970,363</u> | <u>139,445</u> | <u>193,917</u> | <u>65,673</u> | <u>70,904</u> | <u>347,954</u> | <u>81,741</u> | <u>54,457</u> | <u>87,997</u> | <u>64,298</u> | <u>188,191</u> |
| Deferred availability items     | 559,810          | 62,819         | 147,709        | 47,348         | 52,408         | 40,809        | 19,642        | 66,781         | 28,840        | 10,306        | 30,280        | 21,260        | 31,608         |
| Capital paid in                 | 174,185          | 11,660         | 69,715         | 16,738         | 15,898         | 5,905         | 5,460         | 20,308         | 5,373         | 3,092         | 4,330         | 4,360         | 11,346         |
| 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           | 19,094           | 303            | 6,135          | 798            | 1,577          | 999           | 2,213         | 2,767          | 1,533         | 925           | 398           | 789           | 657            |

TOTAL LIABILITIES

|  |           |         |           |         |         |         |         |         |         |         |         |         |         |
|--|-----------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| TOTAL LIABILITIES  | 4,936,018 | 404,980 | 1,444,030 | 371,244 | 473,802 | 194,859 | 237,357 | 724,620 | 205,062 | 135,075 | 206,831 | 132,055 | 406,103 |
| Reserve ratio (per cent)   | 83.0      | 84.2    | 83.4      | 82.3    | 84.8    | 78.0    | 76.4    | 88.2    | 78.4    | 77.7    | 82.7    | 65.8    | 84.7    |
| Contingent liability on bills purchased for foreign correspondents       | 468,574   | 34,646  | 154,419   | 45,414  | 46,819  | 19,664  | 16,855  | 62,737  | 16,855  | 10,768  | 14,046  | 14,046  | 32,305  |
| F.R.notes on hand (notes rec'd from F.R.Agent less notes in circulation) | 322,196   | 28,791  | 53,791    | 25,385  | 34,647  | 21,826  | 26,099  | 39,155  | 14,438  | 5,130   | 9,619   | 9,376   | 53,939  |

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

|   |                  |                |                |                |                |               |                |                |               |               |               |               |                |
|---|------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|
| F.R.notes rec'd from Comptroller                              | 3,090,506        | 303,879        | 691,017        | 206,635        | 297,683        | 119,188       | 229,490        | 520,781        | 108,936       | 98,082        | 124,113       | 85,676        | 305,126        |
| F.R.notes held by F. R. Agent                                 | 1,275,416        | 114,700        | 467,119        | 41,300         | 82,175         | 28,385        | 75,110         | 234,910        | 17,800        | 33,800        | 39,830        | 43,887        | 96,400         |
| F.R.notes issued to F.R.Bank                                  | 1,815,190        | 189,179        | 223,898        | 165,335        | 215,508        | 90,803        | 154,380        | 285,871        | 91,136        | 64,282        | 84,283        | 41,789        | 208,726        |
| Collateral held as security for F.R.notes issued to F.R.Bank: |                  |                |                |                |                |               |                |                |               |               |               |               |                |
| Gold and gold certificates                                    | 402,108          | 35,300         | 229,968        | 39,900         | 15,550         | 5,000         | 6,000          | -              | 9,245         | 11,845        | -             | 14,300        | 35,000         |
| Gold fund - F. R. Board                                       | 1,257,706        | 149,617        | 28,626         | 100,100        | 165,000        | 68,000        | 105,000        | 279,000        | 62,100        | 44,000        | 75,000        | 16,500        | 164,763        |
| Eligible paper  | 405,267          | 29,947         | 92,783         | 31,767         | 36,912         | 25,459        | 44,668         | 36,101         | 22,184        | 11,299        | 24,786        | 14,683        | 34,678         |
| <u>Total collateral</u>                                       | <u>2,065,081</u> | <u>214,864</u> | <u>351,377</u> | <u>171,767</u> | <u>217,462</u> | <u>98,459</u> | <u>155,668</u> | <u>315,101</u> | <u>93,529</u> | <u>67,144</u> | <u>99,786</u> | <u>45,483</u> | <u>234,441</u> |

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            | 237,448 | 153,260        | 18,888        | 29,991        | 16,483        | 17,047              | 1,779         |
| Bills bought in open market | 175,203 | 99,090         | 32,293        | 29,864        | 12,082        | 1,874               | -             |
| Certificates and bills      | 285,950 | 26,000         | -             | 54,973        | 48,350        | 82,691              | 73,936        |