

STATEMENT FOR THE PRESS

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St. 6596
Federal Reserve Board
May 22, 1930

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 21, made public by the Federal Reserve Board, shows increases for the week of \$15,800,000 in holdings of bills bought in open market and \$400,000 in U. S. Government securities, and a decrease of \$500,000 in bills discounted. Member bank reserve deposits declined \$5,200,000 and Federal reserve note circulation \$12,200,000, while Government deposits increased \$24,300,000. Total bills and securities were \$11,600,000 above the amount reported a week ago.

The principal changes in holdings of discounted bills for the week were decreases of \$4,600,000 at the Federal Reserve Bank of Cleveland, \$1,500,000 at Boston and \$1,000,000 at New York, and decreases of \$2,400,000 at St. Louis and \$1,000,000 each at Atlanta and Dallas. The System's holdings of bills bought in open market increased \$15,800,000, of Treasury bills and certificates \$10,200,000 and of Treasury notes \$900,000, while holdings of U. S. bonds declined \$10,700,000.

Federal reserve note circulation increased \$9,000,000 at the Federal Reserve Bank of New York and declined \$6,400,000 at Chicago, \$5,700,000 at Philadelphia, \$4,600,000 at Cleveland, \$1,900,000 at Boston, and \$12,200,000 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 21, 1930, follows:

	<u>May 21, 1930</u>	<u>Increase or decrease since</u> <u>May 14, 1930</u> <u>May 22, 1929</u>	
		(In thousands of dollars)	
Total reserves	3,248,051	- 208	+ 239,920
Gold reserves	3,076,456	+ 2,374	+ 234,554
Total bills and securities	931,603	+11,580	- 271,913
Bills discounted, total	209,999	- 487	- 694,427
Secured by U.S.Govt. obligations	76,379	- 7,164	- 426,179
Other bills discounted	133,620	+ 6,677	- 268,248
Bills bought in open market	186,884	+15,849	+ 48,898
U. S. Government securities, total	528,320	+ 418	+ 375,033
Bonds	41,776	-10,655	- 8,610
Treasury notes	194,687	+ 871	+ 102,848
Certificates and bills	291,857	+10,202	+ 280,795
Federal reserve notes in circulation	1,452,663	-12,234	- 186,891
Total deposits	2,438,911	+18,081	+ 114,400
Members' reserve deposits	2,374,166	- 5,194	+ 98,414
Government deposits	37,088	+24,251	+ 17,797

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	May 21, 1930	May 14, 1930	May 22, 1929
R E S O U R C E S			
Gold with Federal reserve agents	1,621,714	1,640,814	1,318,551
Gold redemption fund with U. S. Treasury . .	39,483	40,722	61,196
<u>Gold held exclusively against F.R. notes</u>	1,661,197	1,681,536	1,379,747
Gold settlement fund with F. R. Board . . .	614,457	597,981	652,404
Gold and gold certificates held by banks . .	800,802	794,565	809,751
<u>Total gold reserves</u>	3,076,456	3,074,082	2,841,902
Reserves other than gold	171,595	174,177	166,229
<u>Total reserves</u>	3,248,051	3,248,259	3,008,131
Non-reserve cash	69,096	66,349	85,517
Bills discounted:			
Sec. by U. S. Government obligations . .	76,379	83,543	502,558
Other bills discounted	133,620	126,943	401,868
<u>Total bills discounted</u>	209,999	210,486	904,426
Bills bought in open market	186,884	171,035	137,986
U. S. Government securities:			
Bonds	41,776	52,431	50,386
Treasury notes	194,687	193,816	91,839
Certificates and bills	291,857	281,655	11,062
<u>Total U.S. Government securities</u>	528,320	527,902	153,287
Other securities	6,400	10,600	7,817
<u>Total bills and securities</u>	931,603	920,023	1,203,516
Due from foreign banks	710	712	726
Uncollected items	631,038	724,146	691,828
Bank premises	58,646	58,580	58,761
All other resources	12,204	12,369	8,319
<u>TOTAL RESOURCES</u>	4,951,348	5,030,438	5,056,798
L I A B I L I T I E S			
F. R. notes in actual circulation	1,452,663	1,464,897	1,639,554
Deposits:			
Member bank - reserve account	2,374,166	2,379,360	2,275,752
Government	37,088	12,837	19,291
Foreign bank	5,497	5,526	6,362
Other deposits	22,160	23,107	23,106
<u>Total deposits</u>	2,438,911	2,420,830	2,324,511
Deferred availability items	588,896	674,399	655,252
Capital paid in	174,240	174,154	156,279
Surplus	276,936	276,936	254,398
All other liabilities	19,702	19,222	26,824
<u>TOTAL LIABILITIES</u>	4,951,348	5,030,438	5,056,798
Ratio of total reserves to deposit and F. R. note liabilities combined	83.5%	83.6%	75.9%
Contingent liability on bills purchased for foreign correspondents	461,131	471,648	381,751

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 21, 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	1,621,714	174,917	258,594	140,000	185,550	73,000	110,000	259,000	69,245	55,845	75,000	30,800	189,763
Gold redemption fund with U.S. Treasury	39,483	1,217	15,076	2,781	2,252	1,562	2,424	1,637	1,835	1,906	1,602	903	6,288
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,661,197	176,134	273,670	142,781	187,802	74,562	112,424	260,637	71,080	57,751	76,602	31,703	196,051
Gold settlement fund with F.R. Board	614,457	22,321	204,146	33,611	72,026	13,733	11,129	120,358	27,604	12,600	31,072	14,781	51,076
Gold and gold certif. held by banks	800,802	35,996	482,249	33,776	53,751	9,129	6,459	119,918	7,787	5,143	10,016	9,115	27,463
<u>Total gold reserves</u>	3,076,456	234,451	960,065	210,168	313,579	97,424	130,012	500,913	106,471	75,494	117,690	55,599	274,590
Reserves other than gold	171,595	12,204	58,065	8,559	12,074	7,374	14,379	16,444	12,797	4,032	8,163	7,134	10,370
<u>Total reserves</u>	3,248,051	246,655	1,018,130	218,727	325,653	104,798	144,391	517,357	119,268	79,526	125,853	62,733	284,960
Non-reserve cash	69,096	7,711	16,943	4,012	5,057	4,101	4,772	8,725	4,904	1,917	1,762	4,180	5,012
Bills discounted:													
Secured by U.S. Govt. obligations	76,379	7,244	14,762	15,413	11,342	3,024	1,851	10,193	4,778	385	2,651	1,479	3,257
Other bills discounted	133,620	10,825	14,518	14,018	7,029	13,713	24,152	8,586	12,154	2,846	12,955	7,330	5,494
<u>Total bills discounted</u>	209,999	18,069	29,280	29,431	18,371	16,737	26,003	18,779	16,932	3,231	15,606	8,809	8,751
Bills bought in open market	186,884	17,413	50,550	4,689	13,049	8,894	16,606	18,184	9,198	7,015	8,754	7,265	25,267
U. S. Government securities:													
Bonds	41,776	1,190	2,278	978	670	1,299	121	20,564	645	4,779	607	8,279	366
Treasury notes	194,687	13,190	63,643	17,746	23,243	3,818	4,590	17,339	11,657	8,353	5,294	7,193	18,621
Certificates and bills	291,857	25,943	112,137	27,401	26,083	7,523	4,076	33,106	6,966	10,325	10,424	10,165	17,708
<u>Total U.S. Govt. securities</u>	528,320	40,323	178,058	46,125	49,996	12,640	8,787	71,009	19,268	23,457	16,325	25,637	36,695
Other securities	6,400	1,000	4,400	1,000	-	-	-	-	-	-	-	-	-
<u>Total bills and securities</u>	931,603	76,805	262,288	81,245	81,416	38,271	51,396	107,972	45,398	33,703	40,685	41,711	70,713
Due from foreign banks	710	53	233	69	71	30	26	95	26	16	21	21	49
Uncollected items	631,038	62,864	166,348	56,125	63,634	44,898	19,437	85,781	29,417	12,757	33,120	22,340	34,317
Bank premises	58,646	3,580	15,664	1,762	7,059	3,204	2,658	8,295	3,811	2,018	3,972	1,876	4,747
All other resources	12,204	54	4,114	207	1,177	779	3,491	412	305	443	303	414	505
TOTAL RESOURCES	4,951,348	397,722	1,483,720	362,147	484,067	196,081	226,171	728,537	203,129	130,380	205,716	133,275	400,303

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 21, 1930

(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,452,563	154,855	174,226	132,372	178,663	66,711	124,970	231,434	75,764	56,928	72,580	31,503	152,657
Deposits:													
Member bank - reserve account	2,374,166	142,209	971,586	134,234	194,585	65,458	61,283	351,894	77,413	50,834	87,823	63,300	172,537
Government	37,088	3,881	17,615	333	1,934	2,082	1,986	1,971	1,510	770	1,558	1,592	1,876
Foreign bank	5,497	397	1,897	521	537	225	193	719	193	123	161	161	370
Other deposits	22,160	59	11,087	51	1,615	92	64	559	342	150	62	36	8,043
<u>Total deposits</u>	<u>2,438,911</u>	<u>146,546</u>	<u>1,002,185</u>	<u>135,139</u>	<u>198,671</u>	<u>68,867</u>	<u>63,526</u>	<u>355,143</u>	<u>79,458</u>	<u>51,877</u>	<u>89,584</u>	<u>65,089</u>	<u>182,826</u>
Deferred availability items	588,896	62,376	150,864	50,119	60,099	41,123	19,253	78,872	30,150	10,400	29,669	22,614	33,357
Capital paid in	174,240	11,822	69,766	16,738	15,399	5,884	5,370	20,316	5,335	3,100	4,329	4,355	11,326
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	19,702	372	6,678	814	1,594	1,000	2,195	2,778	1,545	932	392	779	623

TOTAL LIABILITIES

	4,951,348	397,722	1,483,720	362,147	484,067	196,081	226,171	728,637	203,129	130,380	205,716	133,275	400,303
Reserve ratio (per cent)	83.5	81.8	86.5	81.8	85.3	77.3	76.6	88.2	76.8	73.1	77.6	64.9	84.9
Contingent liability on bills purchased for foreign correspondents	461,131	33,325	158,955	43,683	45,034	18,914	16,212	60,345	16,212	10,358	13,510	13,510	31,073
F.R. notes on hand (notes rec'd from F.R. Agent less notes in circulation)	341,154	32,483	57,751	25,831	35,615	22,311	26,795	38,993	14,171	5,856	9,935	9,481	61,932

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS

F.R. notes rec'd from Comptroller	3,054,437	298,838	685,397	202,503	294,153	115,947	227,875	512,537	107,135	96,184	122,045	83,034	308,789
F.R. notes held by F. R. Agent	1,260,620	111,500	453,420	44,300	79,875	26,925	76,110	242,110	17,200	33,400	39,530	42,050	94,200
F.R. notes issued to F.R. Bank	1,793,817	187,338	231,977	158,203	214,278	89,022	151,765	270,427	89,935	62,784	82,515	40,984	214,589
Collateral held as security for F.R. notes issued to F.R. Bank:													
Gold and gold certificates	402,008	35,300	229,968	39,900	15,550	5,000	6,000	-	9,145	11,845	-	14,300	35,000
Gold fund - F. R. Board	1,219,706	139,617	28,626	100,100	170,000	68,000	104,000	259,000	60,100	44,000	75,000	16,500	154,763
Eligible paper	386,821	35,404	76,333	30,898	30,057	25,309	42,306	36,779	25,536	10,131	24,265	15,959	33,844
<u>Total collateral</u>	<u>2,008,535</u>	<u>210,321</u>	<u>334,927</u>	<u>170,898</u>	<u>215,607</u>	<u>98,309</u>	<u>152,306</u>	<u>295,779</u>	<u>94,781</u>	<u>65,976</u>	<u>99,265</u>	<u>46,759</u>	<u>223,607</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	209,999	120,809	19,815	31,074	17,202	19,956	1,143
Bills bought in open market	186,884	103,146	36,754	37,118	9,212	654	-
Certificates and bills	291,857	-	47,188	48,350	52,363	74,656	69,300