

STATEMENT FOR THE PRESS

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St. 6614
Federal Reserve Board,
June 5, 1930

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 4, as reported by the Federal reserve banks, was \$1,035,000,000, an increase of \$70,000,000 compared with the preceding week and a decrease of \$309,000,000 compared with the corresponding week of 1929. On June 4 total reserve bank credit outstanding amounted to \$1,004,000,000, an increase of \$28,000,000 for the week. This corresponds with an increase of \$65,000,000 in member bank reserve balances less increases of \$15,000,000 in Treasury currency and \$7,000,000 in monetary gold stock and a decrease of \$15,000,000 in money in circulation.

The principal changes in holdings of discounted bills for the week were decreases of \$4,000,000 each at the Federal Reserve Banks of New York and Cleveland and \$3,000,000 each at Boston and Philadelphia and an increase of \$4,000,000 at Atlanta. The System's holdings of bills bought in open market increased \$14,000,000, of Treasury certificates and bills \$16,000,000 and of U. S. bonds \$3,000,000, while holdings of Treasury notes declined \$5,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 4, 1930 were as follows:

	Increase or decrease since		
	June 4, <u>1930</u>	May 28, <u>1930</u>	June 5, <u>1929</u>
	(In millions of dollars)		
Bills discounted	240	- 7	- 738
Bills bought	189	+14	+ 76
United States securities	544	+14	+ 397
Other reserve bank credit	31	+ 7	- 34
TOTAL RESERVE BANK CREDIT	1,004	+28	- 299
Monetary gold stock	4,523	+ 7	+ 220
Treasury currency adjusted	1,782	+15	- 3
Money in circulation	4,476	-15	- 191
Member bank reserve balances	2,412	+65	+ 91
Unexpended capital funds, nonmember deposits, etc.	421	-	+ 19

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 4, 1930</u>	<u>May 28, 1930</u>	<u>June 5, 1929</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,603,714	1,596,714	1,303,555
Gold redemption fund with U.S. Treasury	<u>37,856</u>	<u>37,857</u>	<u>67,988</u>
<u>Gold held exclusively against F.R. notes</u>	1,641,570	1,634,571	1,371,543
Gold settlement fund with F.R. Board . .	623,375	635,513	679,733
Gold and gold certificates held by banks	<u>795,634</u>	<u>787,226</u>	<u>792,692</u>
<u>Total gold reserves</u>	3,060,579	3,057,310	2,843,968
Reserves other than gold	<u>164,710</u>	<u>163,519</u>	<u>141,383</u>
<u>Total reserves</u>	3,225,289	3,220,829	2,985,351
Non-reserve cash	66,396	67,210	79,385
Bills discounted:			
Secured by U.S. Government obligations	91,297	101,743	508,912
Other bills discounted	<u>148,431</u>	<u>145,303</u>	<u>468,532</u>
<u>Total bills discounted</u>	239,728	247,046	977,444
Bills bought in open market	189,240	175,560	112,747
U. S. Government securities:			
Bonds	50,050	46,936	48,625
Treasury notes	232,774	237,966	85,295
Certificates and bills	<u>261,010</u>	<u>244,868</u>	<u>13,408</u>
<u>Total U.S. Government securities</u>	543,834	529,770	147,328
Other securities	<u>5,850</u>	<u>6,400</u>	<u>9,917</u>
<u>Total bills and securities</u>	978,652	958,776	1,247,436
Due from foreign banks	709	709	727
Uncollected items	609,194	564,916	704,333
F. R. notes of other banks	22,064	19,054	19,372
Bank premises	58,671	58,671	58,595
All other resources	<u>12,495</u>	<u>12,194</u>	<u>8,119</u>
<u>TOTAL RESOURCES</u>	4,973,470	4,902,359	5,103,318
L I A B I L I T I E S			
F. R. notes in actual circulation	1,457,317	1,465,867	1,647,435
Deposits:			
Member bank - reserve account	2,411,730	2,346,798	2,321,343
Government	27,246	49,771	16,023
Foreign bank	5,489	5,387	6,744
Other deposits	<u>20,054</u>	<u>18,893</u>	<u>21,668</u>
<u>Total deposits</u>	2,464,519	2,420,849	2,365,778
Deferred availability items	584,850	548,376	649,782
Capital paid in	170,572	170,515	157,507
Surplus	276,936	276,936	254,398
All other liabilities	<u>19,276</u>	<u>19,816</u>	<u>28,418</u>
<u>TOTAL LIABILITIES</u>	4,973,470	4,902,359	5,103,318
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	82.2%	82.9%	74.4%
Contingent liability on bills purchased for foreign correspondents	464,439	461,853	392,415

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 4, 1930
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,603,714	164,917	258,594	140,000	190,550	69,000	107,000	249,000	67,245	53,845	75,000	28,800	199,763
Gold redemption fund with U.S. Treasury	37,856	1,156	15,006	2,693	2,204	1,333	2,378	1,594	1,817	903	1,592	899	6,281
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,641,570	166,073	273,600	142,693	192,754	70,333	109,378	250,594	69,062	54,748	76,592	29,699	206,044
Gold settlement fund with F.R. Board	623,375	38,254	167,751	48,673	73,800	17,284	15,546	115,806	29,079	15,689	33,466	20,244	47,783
Gold and gold certif. held by banks	795,634	36,718	485,368	30,871	54,459	9,293	6,070	112,519	8,570	5,146	9,575	9,268	27,777
<u>Total gold reserves</u>	3,060,579	241,045	926,719	222,237	321,013	96,910	130,994	478,919	106,711	75,583	119,633	59,211	281,604
Reserves other than gold	164,710	11,738	54,369	7,639	11,562	7,487	14,175	16,493	12,361	4,173	8,042	5,978	10,693
<u>Total reserves</u>	3,225,289	252,783	981,088	229,876	332,575	104,397	145,169	495,412	119,072	79,756	127,675	65,189	292,297
Nonreserve cash	66,396	6,096	17,024	4,172	4,824	4,110	4,083	9,557	4,228	1,697	1,923	3,528	5,154
Bills discounted:													
Secured by U.S. Govt. obligations	91,297	7,356	32,553	13,307	10,703	4,275	2,002	6,943	6,113	643	2,607	1,201	3,594
Other bills discounted	148,431	9,230	16,017	14,896	7,221	14,432	30,786	11,448	15,014	2,979	12,672	8,442	5,294
<u>Total bills discounted</u>	239,728	16,586	48,570	28,203	17,924	18,707	32,788	18,391	21,127	3,622	15,279	9,643	8,888
Bills bought in open market	189,240	14,595	74,653	3,352	11,447	7,776	11,896	17,727	7,043	7,429	6,049	4,792	22,481
U. S. Government securities:													
Bonds	50,050	1,614	7,857	1,311	1,096	1,422	171	21,104	759	4,937	678	8,446	655
Treasury notes	232,774	17,778	68,205	21,639	28,261	5,679	6,242	23,469	13,569	10,176	7,497	9,292	20,967
Certificates and bills	261,010	22,085	106,818	24,370	22,205	6,404	3,515	28,287	5,929	8,809	8,874	8,641	15,073
<u>Total U.S. Govt. securities</u>	543,834	41,477	182,880	47,320	51,562	13,505	9,928	72,860	20,257	23,922	17,049	26,379	36,695
Other securities	5,850	1,000	3,850	1,000	-	-	-	-	-	-	-	-	-
<u>Total bills and securities</u>	978,652	73,658	309,953	79,875	80,933	39,988	54,612	108,978	48,427	34,973	38,377	40,814	68,064
Due from foreign banks	709	52	233	69	71	30	26	95	26	16	21	21	49
Uncollected items	609,194	64,351	170,748	55,260	57,719	44,557	15,327	75,792	28,622	12,107	33,783	21,461	29,467
F. R. notes of other banks	22,064	245	7,754	447	1,348	1,450	711	3,624	1,373	986	1,184	474	2,468
Bank premises	58,671	3,580	15,664	1,787	7,059	3,204	2,658	8,295	3,811	2,018	3,972	1,876	4,747
All other resources	12,495	85	4,660	239	1,175	618	3,286	421	300	497	298	410	506
TOTAL RESOURCES	4,973,470	400,850	1,507,124	371,725	485,704	198,354	225,872	702,174	205,859	132,050	207,233	133,773	402,752

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 4, 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	1,457,317	154,790	185,381	131,363	183,084	67,500	125,556	219,253	74,409	55,554	72,262	32,190	155,975
Deposits:													
Member bank - reserve account	2,411,730	145,851	999,538	142,332	195,682	65,077	62,082	344,415	79,637	52,740	88,376	60,190	175,810
Government	27,246	2,519	3,967	3,390	1,732	2,590	4,129	825	2,041	1,476	1,365	1,909	1,303
Foreign bank	5,489	407	1,802	533	549	231	198	736	198	126	165	165	379
Other deposits	20,054	68	8,870	49	2,097	89	44	565	336	178	71	26	7,661
<u>Total deposits</u>	<u>2,464,519</u>	<u>148,845</u>	<u>1,014,177</u>	<u>146,304</u>	<u>200,060</u>	<u>67,987</u>	<u>66,453</u>	<u>346,541</u>	<u>82,212</u>	<u>54,520</u>	<u>89,977</u>	<u>62,290</u>	<u>185,153</u>
Deferred availability items	584,850	63,329	154,814	49,522	55,944	43,531	15,417	73,377	31,532	10,843	31,112	25,226	30,203
Capital paid in	170,572	11,822	66,252	16,745	15,899	5,874	5,374	20,222	5,281	3,089	4,330	4,349	11,335
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	19,276	313	6,499	826	1,576	966	2,215	2,687	1,548	901	390	783	572
<u>TOTAL LIABILITIES</u>	<u>4,973,470</u>	<u>400,850</u>	<u>1,507,124</u>	<u>371,725</u>	<u>485,704</u>	<u>198,354</u>	<u>225,872</u>	<u>702,174</u>	<u>205,859</u>	<u>132,050</u>	<u>207,233</u>	<u>133,773</u>	<u>402,752</u>
Reserve ratio (per cent)	82.2	83.3	81.8	82.8	86.8	77.1	75.6	87.6	76.0	72.5	78.7	69.0	85.7
Contingent liability on bills purchased for foreign correspondents	464,439	34,369	152,792	45,052	46,445	19,507	16,720	62,237	16,720	10,682	13,934	13,934	32,047

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	1,779,033	181,481	243,895	155,918	214,199	87,880	150,510	253,919	89,075	62,480	81,872	39,690	218,114
Held by Federal reserve bank	321,716	26,691	58,514	24,555	31,115	20,380	24,954	34,666	14,666	6,926	9,610	7,500	62,139
<u>In actual circulation</u>	<u>1,457,317</u>	<u>154,790</u>	<u>185,381</u>	<u>131,363</u>	<u>183,084</u>	<u>67,500</u>	<u>125,556</u>	<u>219,253</u>	<u>74,409</u>	<u>55,554</u>	<u>72,262</u>	<u>32,190</u>	<u>155,975</u>
Collateral held by agent as security for notes issued to 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	1,201,706	129,617	28,526	100,100	175,000	64,000	101,000	249,000	58,100	42,000	75,000	14,500	164,763
Eligible paper	421,180	31,101	120,063	29,649	28,001	26,423	44,518	35,942	27,757	10,944	21,241	14,286	31,255
<u>Total collateral</u>	<u>2,024,894</u>	<u>196,018</u>	<u>378,557</u>	<u>169,649</u>	<u>218,551</u>	<u>95,423</u>	<u>151,518</u>	<u>284,942</u>	<u>95,002</u>	<u>64,789</u>	<u>96,241</u>	<u>43,086</u>	<u>231,018</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	239,728	143,410	23,492	30,563	19,962	21,642	659
Bills bought in open market	189,240	116,554	30,334	33,890	7,126	1,336	-
Certificates and bills	261,010	26,091	-	44,500	60,689	87,157	42,573