

STATEMENT FOR THE PRESS

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St. 6741
Federal Reserve Board
October 2, 1930

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending October 1, as reported by the Federal reserve banks, was \$1,012,000,000, an increase of \$13,000,000 compared with the preceding week and a decrease of \$431,000,000 compared with the corresponding week in 1929.

On October 1, total reserve bank credit amounted to \$1,010,000,000, an increase of \$19,000,000 for the week. This increase corresponds with an increase of \$58,000,000 in money in circulation, offset in part by a decline of \$22,000,000 in member bank reserve balances and increases of \$6,000,000 in monetary gold stock and \$12,000,000 in Treasury currency.

Holdings of discounted bills increased \$19,000,000 during the week, the principal changes being increases of \$5,000,000 each at the Federal Reserve Banks of Cleveland and Chicago and \$2,000,000 each at Boston, New York, Philadelphia, Atlanta and St. Louis. The System's holdings of bills bought in open market declined \$5,000,000 and of Treasury notes and Treasury certificates and bills \$1,000,000 each.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending October 1, 1930, were as follows:

	Increase or decrease since		
	Oct. 1 1930	Sept. 24 1930	Oct. 2 1929
	(In millions of dollars)		
Bills discounted	186	+ 19	- 745
Bills bought	193	- 5	- 130
United States securities	601	- 1	+ 455
Other reserve bank credit	30	+ 6	- 51
TOTAL RESERVE BANK CREDIT	1,010	+ 19	- 470
Monetary gold stock	4,513	+ 6	+ 139
Treasury currency adjusted.	1,782	+ 12	+ 32
Money in circulation	4,494	+ 58	- 294
Member bank reserve balances	2,394	- 22	- 5
Unexpended capital funds, nonmember deposits, etc.	416	-	- 1

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 1, 1930</u>	<u>Sept. 24, 1930</u>	<u>Oct. 2, 1929</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,558,456	1,543,956	1,541,345
Gold redemption fund with U. S. Treasury	34,904	35,811	67,146
Gold held exclusively against F.R. notes	1,593,360	1,579,767	1,608,491
Gold settlement fund with F. R. Board .	545,660	570,102	754,211
Gold and gold certificates held by banks	837,749	839,062	620,090
<u>Total gold reserves</u>	<u>2,976,769</u>	<u>2,988,931</u>	<u>2,982,792</u>
Reserves other than gold	151,619	151,857	158,018
<u>Total reserves</u>	<u>3,128,388</u>	<u>3,140,788</u>	<u>3,140,810</u>
Non-reserve cash	66,469	69,277	66,019
Bills discounted:			
Secured by U.S. Government obligations	63,555	48,146	432,115
Other bills discounted	122,361	119,016	498,518
<u>Total bills discounted</u>	<u>185,916</u>	<u>167,162</u>	<u>930,633</u>
Bills bought in open market	193,108	197,743	322,818
U. S. Government securities:			
Bonds	38,306	38,235	37,648
Treasury notes	291,429	292,029	79,080
Certificates and bills	271,442	271,542	29,024
<u>Total U. S. Government securities</u>	<u>601,177</u>	<u>601,806</u>	<u>145,752</u>
Other securities	6,772	6,772	15,025
<u>Total bills and securities</u>	<u>986,973</u>	<u>973,483</u>	<u>1,414,228</u>
Due from foreign banks	701	701	801
Uncollected items	606,052	549,479	791,632
F. R. notes of other banks	18,704	21,871	24,688
Bank premises	59,644	59,644	58,935
All other resources	12,046	12,062	9,814
TOTAL RESOURCES	4,878,977	4,827,305	5,506,927
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	1,376,351	1,347,720	1,851,167
Deposits:			
Member bank - reserve account	2,394,316	2,416,153	2,398,926
Government	37,372	42,594	44,600
Foreign bank	6,251	5,263	6,625
Other deposits	18,746	19,534	20,558
<u>Total deposits</u>	<u>2,456,685</u>	<u>2,483,544</u>	<u>2,470,709</u>
Deferred availability items	583,251	533,029	726,600
Capital paid in	170,647	170,563	166,907
Surplus	276,936	276,936	254,398
All other liabilities	15,107	15,513	37,146
TOTAL LIABILITIES	4,878,977	4,827,305	5,506,927
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	81.6%	82.0%	72.7%
Contingent liability on bills purchased for foreign correspondents	431,411	432,624	453,908

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 1, 1930

(In thousands of dollars)

St. 6741b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,558,456	154,917	305,636	140,000	200,550	61,000	117,700	179,000	53,045	46,545	70,000	25,300	204,763
Gold redemption fund with U.S. Treasury	34,904	764	14,448	2,047	1,676	1,527	1,865	1,249	1,672	847	1,510	1,139	6,160
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,593,360	155,681	320,084	142,047	202,226	62,527	119,565	180,249	54,717	47,392	71,510	26,439	210,923
Gold settlement fund with F.R. Board	545,660	20,791	211,372	46,239	48,031	18,234	4,424	78,010	25,103	13,719	27,739	12,308	39,690
Gold and gold certif. held by banks	837,749	31,897	511,997	30,466	58,752	9,354	6,717	131,825	8,996	4,836	6,989	10,283	25,637
<u>Total gold reserves</u>	2,976,769	208,369	1,043,453	218,752	309,009	90,115	130,706	390,084	88,816	65,947	106,238	49,030	276,250
Reserves other than gold	151,619	13,551	36,925	7,839	7,249	8,967	13,229	22,919	9,687	4,696	6,184	7,501	12,872
<u>Total reserves</u>	3,128,388	221,920	1,080,378	226,591	316,258	99,082	143,935	413,003	98,503	70,643	112,422	56,531	289,122
Non-reserve cash	66,469	7,177	18,980	4,229	4,246	3,680	4,536	9,777	3,877	1,099	1,841	2,664	4,363
Bills discounted:													
Secured by U.S. Govt. obligations	63,555	6,304	12,156	9,709	12,627	3,797	815	9,513	3,415	460	2,040	1,323	1,396
Other bills discounted	122,361	6,208	14,236	7,205	7,785	14,577	25,682	7,118	15,649	3,552	6,763	9,310	4,276
<u>Total bills discounted</u>	185,916	12,512	26,392	16,914	20,412	18,374	26,497	16,631	19,064	4,012	8,803	10,633	5,672
Bills bought in open market	193,108	20,740	48,653	104	20,414	10,598	12,679	18,903	9,199	7,615	10,231	8,541	25,431
U. S. Government securities:													
Bonds	38,306	756	2,187	640	237	1,176	37	20,017	523	4,806	42	7,842	43
Treasury notes	291,429	23,353	79,065	26,516	34,476	8,125	7,738	32,212	15,965	12,463	14,751	12,050	24,715
Certificates and bills	271,442	22,067	104,988	25,096	23,142	7,682	4,931	29,739	7,411	8,855	13,943	9,337	14,251
<u>Total U.S. Govt. securities</u>	601,177	46,176	186,240	52,252	57,855	16,983	12,706	81,968	23,899	26,124	28,736	29,229	39,009
Other securities	6,772	1,000	4,750	1,000	-	-	-	-	-	22	-	-	-
<u>Total bills and securities</u>	986,973	80,428	266,035	70,270	98,681	45,955	51,882	117,502	52,162	37,773	47,770	48,403	70,112
Due from foreign banks	701	52	231	68	70	30	25	94	25	16	21	21	48
Uncollected items	606,052	69,810	166,977	56,661	61,704	43,681	15,279	72,608	24,837	11,302	32,345	20,479	30,369
F. R. notes of other banks	18,704	245	6,467	340	1,389	1,350	1,049	2,468	803	774	1,289	282	2,248
Bank premises	59,644	3,580	15,664	2,614	7,060	3,245	2,660	8,295	3,811	2,018	3,972	1,876	4,849
All other resources	12,046	85	4,377	211	1,127	513	2,952	735	299	484	336	572	355
TOTAL RESOURCES	4,878,977	383,297	1,559,109	360,984	490,535	197,536	222,318	624,482	184,317	124,109	199,996	130,828	401,466

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 1, 1930

(In thousands of dollars)

St. 6741

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,376,351	132,703	217,536	120,997	185,464	64,835	127,850	155,900	63,249	51,137	66,694	34,901	155,085
Deposits:													
Member bank - reserve account	2,394,316	146,279	1,008,715	142,909	193,813	64,791	58,783	333,243	75,322	49,504	87,745	59,359	173,853
Government deposits	37,372	2,305	11,401	1,930	2,571	6,352	1,841	3,100	1,392	1,516	1,262	1,468	2,234
Foreign bank	6,251	388	2,734	508	524	220	189	702	189	121	157	157	362
Other deposits	18,746	41	7,257	164	1,735	88	137	534	233	234	379	29	7,915
Total deposits	2,456,685	149,013	1,030,107	145,511	198,643	71,451	60,950	337,579	77,136	51,375	89,543	61,013	184,364
Deferred availability items	583,251	67,864	159,747	50,278	60,162	42,198	15,176	68,668	26,461	10,558	30,095	20,937	31,107
Capital paid in	170,647	11,881	66,346	16,796	15,951	5,812	5,357	20,165	5,244	3,053	4,328	4,356	11,358
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	15,107	85	5,372	437	1,174	744	2,128	2,076	1,350	843	174	686	38
TOTAL LIABILITIES	4,878,977	383,297	1,559,109	360,984	490,535	197,536	222,318	624,482	184,317	124,109	199,996	130,828	401,466
Reserve ratio (per cent)	81.6	78.8	86.6	85.0	82.3	72.7	76.2	83.7	70.2	68.9	72.0	58.9	85.2
Contingent liability on bills purchased for foreign correspondents	431,411	31,941	141,784	41,868	43,163	18,129	15,539	57,839	15,539	9,928	12,949	12,949	29,783

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.agent	1,775,640	169,905	339,666	141,336	223,956	82,713	156,597	182,351	78,113	56,935	78,360	41,680	224,028
Held by Federal reserve bank	399,289	37,202	122,130	20,339	38,492	17,878	28,747	26,451	14,864	5,798	11,666	6,779	68,943
In actual circulation	1,376,351	132,703	217,536	120,997	185,464	64,835	127,850	155,900	63,249	51,137	66,694	34,901	155,085
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	449,950	35,300	277,010	39,900	15,550	5,000	7,100	-	8,945	11,845	-	14,300	35,000
Gold fund - F. R. Board	1,108,506	119,617	28,626	100,100	185,000	56,000	110,600	179,000	44,100	34,700	70,000	11,000	169,763
Eligible paper	359,515	33,172	60,737	15,568	39,031	28,918	38,955	35,370	28,047	11,004	18,926	18,792	30,995
Total collateral	1,917,971	188,089	366,373	155,568	239,581	89,918	156,655	214,370	81,092	57,549	88,926	44,092	235,758

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	185,916	113,830	18,172	32,611	17,484	3,602	217
Bills bought in open market	193,108	106,442	39,384	42,989	4,172	121	-
Certificates and bills	271,442	-	-	25,214	83,320	-	162,908
Municipal warrants	22	-	-	-	-	22	-