

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Sept. 19;
not earlier.

St. 6726
Federal Reserve Board
September 18, 1930

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending September 17, as reported by the Federal reserve banks, was \$1,008,000,000, a decrease of \$21,000,000 compared with preceding week and of \$436,000,000 compared with the corresponding week of 1929.

On September 17 total reserve bank credit amounted to \$1,008,000,000, the same amount as was outstanding a week ago. Increases of \$28,000,000 in member bank reserve balances and \$4,000,000 in unexpended capital funds, etc., were offset by increases of \$22,000,000 in Treasury currency and \$4,000,000 in monetary gold stock and a decrease of \$6,000,000 in the amount of money in circulation.

Holdings of discounted bills declined \$20,000,000 during the week, the principal changes being decreases of \$6,000,000 at the Federal Reserve Bank of Atlanta, \$5,000,000 at New York and \$3,000,000 at Philadelphia. The System's holdings of bills bought in open market increased \$16,000,000 and of Treasury certificates and bills \$50,000,000, while holdings of U. S. bonds declined \$20,000,000 and of Treasury notes \$22,000,000. Holdings of Treasury certificates and bills included a \$45,000,000 temporary certificate issued by the Treasury to the Federal Reserve Bank of New York pending the collection of the quarterly tax payments.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending September 17, 1930, were as follows:

	Sept. 17 1930	Sept. 10 1930	Sept. 18 1929
	Increase or decrease since (In millions of dollars)		
Bills discounted	163	- 20	- 771
Bills bought	209	+ 16	- 32
United States securities	610	+ 8	+ 432
Other reserve bank credit	26	- 4	- 34
TOTAL RESERVE BANK CREDIT	1,008	-	- 405
Monetary gold stock	4,508	+ 4	+ 139
Treasury currency adjusted	1,816	+ 22	+ 31
Money in circulation	4,459	- 6	- 305
Member bank reserve balances	2,456	+ 28	+ 75
Unexpended capital funds, nonmember deposits, etc.	417	+ 4	- 4

W.

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 17, 1930 Sept. 10, 1930 Sept. 18, 1929

R E S O U R C E S

Gold with Federal reserve agents	1,548,956	1,550,956	1,546,555
Gold redemption fund with U.S. Treasury	35,875	35,375	67,195
Gold held exclusively against F.R. notes	1,584,831	1,586,331	1,613,750
Gold settlement fund with F. R. Board	580,999	576,970	730,013
Gold and gold certificates held by banks	809,810	796,299	645,637
<u>Total gold reserves</u>	2,975,640	2,959,600	2,989,400
Reserves other than gold	151,828	152,890	166,731
<u>Total reserves</u>	3,127,468	3,112,490	3,156,131
Non-reserve cash	66,471	72,412	69,423
Bills discounted:			
Secured by U.S. Government obligations	45,582	57,368	438,358
Other bills discounted	117,567	125,827	495,558
<u>Total bills discounted</u>	163,149	183,195	933,916
Bills bought in open market	208,861	193,120	241,103
U. S. Government securities:			
Bonds	38,085	58,074	42,658
Treasury notes	295,261	317,380	94,983
Certificates and bills	277,037	226,579	39,968
<u>Total U. S. Government securities</u>	610,383	602,033	177,609
Other securities	7,022	6,772	15,050
<u>Total bills and securities</u>	989,415	985,120	1,367,678
Due from foreign banks	701	704	727
Uncollected items	722,305	538,643	885,916
F. R. notes of other banks	23,939	20,409	25,046
Bank premises	59,642	59,642	58,890
All other resources	11,442	16,957	10,079
<u>TOTAL RESOURCES</u>	5,001,383	4,806,377	5,573,890

L I A B I L I T I E S

F. R. notes in actual circulation	1,349,329	1,351,250	1,847,427
Deposits:			
Member bank - reserve account	2,456,282	2,428,290	2,381,364
Government	3,706	21,176	13,449
Foreign bank	5,774	6,528	7,658
Other deposits	19,784	20,639	25,979
<u>Total deposits</u>	2,485,546	2,476,633	2,428,450
Deferred availability items	704,476	516,391	841,196
Capital paid in	169,872	169,830	166,716
Surplus	276,936	276,936	254,398
All other liabilities	15,224	15,337	35,703
<u>TOTAL LIABILITIES</u>	5,001,383	4,806,377	5,573,890

Ratio of total reserves to deposit and
F. R. note liabilities combined

81.6%

81.3%

73.8%

Contingent liability on bills purchased
for foreign correspondents

433,843

458,450

448,503

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 17, 1930 (In thousands of dollars)

St. 6726b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran
Gold with Federal reserve agents	1,548,956	154,917	305,636	140,000	200,550	57,000	100,200	184,000	53,045	45,545	70,000	23,300	214,763
Gold redemption fund with U.S.Treasury	35,875	824	14,539	2,164	1,789	1,779	2,115	1,298	1,697	850	1,512	1,141	6,167
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,584,831	155,741	320,175	142,164	202,339	58,779	102,315	185,298	54,742	46,395	71,512	24,441	220,930
Gold settlement fund with F.R. Board	580,999	26,684	183,864	58,205	61,476	10,911	9,555	111,135	25,665	14,173	25,421	13,668	40,242
Gold and gold certif. held by banks	809,810	31,816	492,372	30,607	58,086	9,453	6,025	123,031	9,975	4,964	7,388	10,093	26,000
<u>Total gold reserves</u>	2,975,640	214,241	996,411	230,976	321,901	79,143	117,895	419,464	90,382	65,532	104,321	48,202	287,172
Reserves other than gold	151,828	13,408	36,858	8,246	6,858	8,498	12,916	23,352	11,171	4,713	6,052	6,685	13,071
<u>Total reserves</u>	3,127,468	227,649	1,033,269	239,222	328,759	87,641	130,811	442,816	101,553	70,245	110,373	54,887	300,243
Non-reserve cash	66,471	6,005	18,875	3,610	4,495	3,826	4,553	9,630	4,072	1,592	2,111	2,821	4,881
Bills discounted:													
Secured by U.S.Govt. obligations	45,582	4,630	8,902	7,746	6,562	3,213	830	5,066	2,538	355	1,970	1,889	1,881
Other bills discounted	117,567	5,336	12,701	6,924	5,248	15,734	23,886	6,031	15,320	3,882	6,865	10,897	4,743
<u>Total bills discounted</u>	163,149	9,966	21,603	14,670	11,810	18,947	24,716	11,097	17,858	4,237	8,835	12,786	6,624
Bills bought in open market	208,861	21,821	59,599	104	21,762	11,186	13,045	21,208	10,389	7,893	13,002	9,020	19,832
U. S. Government securities:													
Bonds	38,085	756	2,187	640	237	1,176	34	20,017	523	4,588	42	7,842	43
Treasury notes	295,261	25,314	68,550	28,123	36,533	8,808	8,168	34,991	16,623	13,299	15,990	12,880	25,982
Certificates and bills	277,037	20,106	124,653	23,489	21,085	6,998	4,501	27,190	6,753	8,067	12,704	8,507	12,984
<u>Total U.S. Govt. securities</u>	610,383	46,176	195,390	52,252	57,855	16,982	12,703	82,198	23,899	25,954	28,736	29,229	39,009
Other securities	7,022	1,000	5,000	1,000	-	-	-	-	-	22	-	-	-
<u>Total bills and securities</u>	989,415	78,963	281,592	68,026	91,427	47,115	50,464	114,503	52,146	38,106	50,573	51,035	65,465
Due from foreign banks	701	52	229	68	71	30	25	94	25	16	21	21	49
Uncollected items	722,305	74,319	189,514	63,651	73,538	52,290	19,989	102,046	27,655	14,503	38,184	27,944	38,672
F. R. notes of other banks	23,939	248	9,330	413	1,320	2,083	837	2,705	1,097	1,032	2,269	364	2,241
Bank premises	59,642	3,580	15,664	2,614	7,060	3,245	2,660	8,295	3,811	2,018	3,972	1,876	4,847
All other resources	11,442	96	3,789	208	1,111	531	3,035	714	312	485	237	593	331
TOTAL RESOURCES	5,001,383	390,912	1,552,262	377,812	507,781	196,761	212,374	680,803	190,671	127,997	207,740	139,541	416,729

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 17, 1930

(In thousands of dollars)

St. 6726c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,349,329	132,219	190,021	123,499	188,341	63,763	112,049	162,188	64,423	52,108	68,022	34,633	158,063
Deposits:													
Member bank -- reserve account	2,456,282	150,140	1,022,204	145,514	201,620	63,321	59,900	356,292	76,962	50,947	87,731	61,043	180,608
Government deposits	3,706	83	181	167	97	278	482	247	208	211	70	276	1,406
Foreign bank	5,774	396	2,184	519	535	225	193	717	193	123	160	160	369
Other deposits	19,784	33	7,759	57	1,451	114	159	600	299	198	896	49	8,169
<u>Total deposits</u>	<u>2,485,546</u>	<u>150,652</u>	<u>1,032,328</u>	<u>146,257</u>	<u>203,703</u>	<u>63,938</u>	<u>60,734</u>	<u>357,856</u>	<u>77,662</u>	<u>51,479</u>	<u>88,857</u>	<u>61,528</u>	<u>190,552</u>
Deferred availability items	704,476	74,413	179,010	63,842	69,461	49,918	21,273	98,391	31,050	13,376	37,197	29,389	37,156
Capital paid in	169,872	11,807	65,566	16,798	15,952	5,880	5,357	20,165	5,251	3,054	4,328	4,355	11,359
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	15,224	70	5,336	451	1,183	766	2,104	2,109	1,408	837	174	701	85
TOTAL LIABILITIES	5,001,383	390,912	1,552,262	377,812	507,781	196,761	212,374	680,803	190,671	127,997	207,740	139,541	416,729
Reserve ratio (per cent)	81.6	80.5	84.5	88.7	83.9	68.6	75.7	85.1	71.5	67.8	70.4	57.1	86.1
Contingent liability on bills purchased for foreign correspondents	433,843	32,555	138,647	42,674	43,993	18,477	15,838	58,951	15,838	10,119	13,198	13,198	30,355

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	1,764,965	168,902	334,999	144,512	222,752	83,253	136,093	190,446	79,087	56,775	80,584	42,056	225,506
Held by Federal reserve bank	415,636	36,683	144,978	21,013	34,411	19,490	24,044	28,258	14,664	4,667	12,562	7,423	67,443
In actual circulation	1,349,329	132,219	190,021	123,499	188,341	63,763	112,049	162,188	64,423	52,108	68,022	34,633	158,063
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	1,099,006	119,617	28,626	100,100	185,000	52,000	93,100	184,000	44,100	33,700	70,000	9,000	179,763
Eligible paper	351,695	31,708	65,468	13,486	31,788	29,602	37,643	32,141	28,110	11,961	21,749	21,691	26,348
Total collateral	1,900,651	186,625	371,104	153,486	232,338	86,602	137,843	216,141	81,155	57,506	91,749	44,991	241,111

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	163,149	93,177	20,549	29,955	15,380	3,941	147
Bills bought in open market	208,861	83,508	73,576	41,058	10,546	173	-
Certificates and bills	277,037	45,000	-	-	96,539	3,500	131,998
Municipal warrants	22	-	-	-	-	22	-