

## STATEMENT FOR THE PRESS

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St. 6836  
 Federal Reserve Board  
 December 18, 1930.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending December 17, as reported by the Federal reserve banks was \$1,305,000,000, an increase of \$196,000,000 compared with the preceding week and a decrease of \$326,000,000 compared with the corresponding week in 1929.

On December 17 total reserve bank credit amounted to \$1,297,000,000 an increase of \$163,000,000 for the week. This increase corresponds with increases of \$181,000,000 in money in circulation and \$7,000,000 in member bank reserve balances, offset in part by increases of \$18,000,000 in Treasury currency and \$8,000,000 in monetary gold stock.

Holdings of discounted bills increased \$74,000,000 during the week, the principal changes being increases of \$42,000,000 at the Federal Reserve Bank of San Francisco, \$17,000,000 at New York, \$10,000,000 at Cleveland and \$4,000,000 at Richmond and a decrease of \$3,000,000 at Atlanta. The System's holdings of bills bought in open market increased \$8,000,000, of U. S. bonds \$50,000,000 and of Treasury certificates and bills \$64,000,000 while holdings of Treasury notes declined \$39,000,000. Holdings of Treasury certificates and bills included a temporary certificate amounting to \$109,000,000, as compared to \$99,500,000 a year ago, issued by the Treasury pending 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 December 17, 1930, were as follows:

	Increase or decrease since		
	Dec. 17 <u>1930</u>	Dec. 10 <u>1930</u>	Dec. 18 <u>1929</u>
(In millions of dollars)			
Bills discounted	331	+ 74	- 406
Bills bought	252	+ 8	- 57
United States securities	692	+ 75	+ 159
Other reserve bank credit	22	+ 6	- 40
TOTAL RESERVE BANK CREDIT	1,297	+ 163	- 345
Monetary gold stock	4,584	+ 8	+ 263
Treasury currency adjusted	1,822	+ 18	+ 11
Money in circulation	4,837	+ 181	- 99
Member bank reserve balances	2,455	+ 7	+ 47
Unexpended capital funds, nonmember deposits, etc.	411	-	- 16

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Dec. 17, 1930 Dec. 10, 1930 Dec. 18, 1929

R E S O U R C E S

Gold with Federal reserve agents . . . . .	1,665,310	1,650,870	1,756,080
Gold redemption fund with U.S. Treasury	<u>33,700</u>	<u>33,453</u>	<u>74,787</u>
<u>Gold held exclusively against F.R.notes</u>	<u>1,699,010</u>	<u>1,684,323</u>	<u>1,830,867</u>
Gold settlement fund with F.R. Board . .	462,649	474,094	485,531
Gold and gold certificates held by banks	<u>797,191</u>	<u>846,603</u>	<u>566,410</u>
<u>Total gold reserves</u> . . . . .	<u>2,958,850</u>	<u>3,005,020</u>	<u>2,882,808</u>
Reserves other than gold . . . . .	<u>132,240</u>	<u>136,457</u>	<u>143,345</u>
<u>Total reserves</u> . . . . .	<u>3,091,090</u>	<u>3,141,477</u>	<u>3,026,153</u>
Non-reserve cash . . . . .	62,779	59,961	67,687
Bills discounted:			
Sec. by U.S. Government obligations . .	144,528	89,676	382,461
Other bills discounted . . . . .	<u>186,793</u>	<u>167,421</u>	<u>354,577</u>
<u>Total bills discounted</u> . . . . .	<u>331,321</u>	<u>257,097</u>	<u>737,038</u>
Bills bought in open market . . . . .	251,591	243,697	309,411
U. S. Government securities:			
Bonds . . . . .	121,287	70,910	68,664
Treasury notes . . . . .	200,030	239,282	198,948
Certificates and bills .. . . . .	<u>371,117</u>	<u>306,811</u>	<u>265,653</u>
<u>Total U.S. Government securities</u>	<u>692,434</u>	<u>617,003</u>	<u>533,265</u>
Other securities . . . . .	<u>7,451</u>	<u>108</u>	<u>9,752</u>
<u>Total bills and securities</u> . .	<u>1,282,797</u>	<u>1,117,905</u>	<u>1,589,465</u>
Due from foreign banks . . . . .	703	702	722
Uncollected items . . . . .	733,584	526,348	839,391
F. R. notes of other banks . . . . .	14,066	15,322	30,990
Bank premises . . . . .	59,783	59,742	59,268
All other resources . . . . .	<u>20,925</u>	<u>20,780</u>	<u>10,779</u>
<b>TOTAL RESOURCES</b> . . . . .	<b>5,265,727</b>	<b>4,942,237</b>	<b>5,624,456</b>

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,596,168	1,475,745	1,926,023
Deposits:			
Member bank - reserve account . . . . .	2,454,974	2,447,517	2,408,216
Government . . . . .	2,615	16,402	3,091
Foreign bank . . . . .	5,611	5,557	5,798
Other deposits . . . . .	<u>20,348</u>	<u>20,273</u>	<u>22,027</u>
<u>Total deposits</u> . . . . .	<u>2,483,543</u>	<u>2,489,749</u>	<u>2,439,132</u>
Deferred availability items . . . . .	720,068	511,002	787,534
Capital paid in . . . . .	170,303	170,302	170,148
Surplus . . . . .	276,936	276,936	254,398
All other liabilities . . . . .	<u>18,704</u>	<u>18,503</u>	<u>47,121</u>
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,265,727</b>	<b>4,942,237</b>	<b>5,624,456</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	75.8%	79.2%	69.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	434,006	417,422	539,798

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Dec. 17, 1930	Dec. 10, 1930	Dec. 18, 1929
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**R E S O U R C E S**

Gold with Federal reserve agents . . . . .	1,665,310	1,650,870	1,756,080
Gold redemption fund with U.S. Treasury	<u>33,700</u>	<u>33,453</u>	<u>74,787</u>
<u>Gold held exclusively against F.R. notes</u>	<u>1,699,010</u>	<u>1,684,323</u>	<u>1,830,867</u>
Gold settlement fund with F.R. Board . . .	462,649	474,094	485,531
Gold and gold certificates held by banks	<u>797,191</u>	<u>846,603</u>	<u>566,410</u>
<u>Total gold reserves</u> . . . . .	<u>2,958,850</u>	<u>3,005,020</u>	<u>2,882,808</u>
Reserves other than gold . . . . .	<u>132,240</u>	<u>136,457</u>	<u>143,345</u>
<u>Total reserves</u> . . . . .	<u>3,091,090</u>	<u>3,141,477</u>	<u>3,026,153</u>
Non-reserve cash . . . . .	62,779	59,961	67,687
Bills discounted:			
Sec. by U.S. Government obligations . . .	144,528	89,676	382,461
Other bills discounted . . . . .	<u>186,793</u>	<u>167,421</u>	<u>354,577</u>
<u>Total bills discounted</u> . . . . .	<u>331,321</u>	<u>257,097</u>	<u>737,038</u>
Bills bought in open market . . . . .	251,591	243,697	309,411
U. S. Government securities:			
Bonds . . . . .	121,287	70,910	68,564
Treasury notes . . . . .	200,030	239,282	198,948
Certificates and bills .. . . . .	<u>371,117</u>	<u>306,811</u>	<u>265,653</u>
<u>Total U.S. Government securities</u>	<u>692,434</u>	<u>617,003</u>	<u>533,265</u>
Other securities . . . . .	<u>7,451</u>	<u>108</u>	<u>9,752</u>
<u>Total bills and securities</u> . .	<u>1,282,797</u>	<u>1,117,905</u>	<u>1,589,465</u>
Due from foreign banks . . . . .	703	702	722
Uncollected items . . . . .	733,584	526,348	839,391
F. R. notes of other banks . . . . .	14,066	15,322	30,990
Bank premises . . . . .	59,783	59,742	59,268
All other resources . . . . .	<u>20,925</u>	<u>20,780</u>	<u>10,779</u>
<b>TOTAL RESOURCES</b> . . . . .	<b>5,265,727</b>	<b>4,942,237</b>	<b>5,624,456</b>

**L I A B I L I T I E S**

F. R. notes in actual circulation . . . . .	1,596,168	1,475,745	1,926,023
Deposits:			
Member bank - reserve account . . . . .	2,454,974	2,447,517	2,408,216
Government . . . . .	2,615	16,402	3,091
Foreign bank . . . . .	5,611	5,557	5,798
Other deposits . . . . .	<u>20,348</u>	<u>20,273</u>	<u>22,027</u>
<u>Total deposits</u> . . . . .	<u>2,483,543</u>	<u>2,489,749</u>	<u>2,439,132</u>
Deferred availability items . . . . .	720,068	511,002	787,534
Capital paid in . . . . .	170,303	170,302	170,148
Surplus . . . . .	276,936	276,936	254,398
All other liabilities . . . . .	<u>18,704</u>	<u>18,503</u>	<u>47,121</u>
<b>TOTAL LIABILITIES</b> . . . . .	<b>5,265,727</b>	<b>4,942,237</b>	<b>5,624,456</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	75.8%	79.2%	69.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	434,006	417,422	539,798

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

(In thousands of dollars)

St. 6836b

## RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,665,310	149,917	434,355	139,600	180,550	79,150	112,400	173,000	71,045	47,525	65,000	27,005	185,763
Gold redemption fund with U.S. Treasury	33,700	1,502	14,092	1,612	2,933	2,172	2,264	1,113	1,601	806	1,456	1,104	3,045
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,699,010	151,419	448,447	141,212	183,483	81,322	114,664	174,113	72,646	48,331	66,456	28,109	188,808
Gold settlement fund with F.R. Board	462,649	23,840	137,710	63,750	39,742	21,207	10,925	60,947	23,081	16,378	26,855	12,416	25,798
Gold and gold certif. held by banks	797,191	34,338	453,735	19,366	57,825	8,064	7,906	142,841	9,420	4,446	6,876	9,113	43,261
<u>Total gold reserves</u>	2,958,850	209,597	1,039,892	224,328	281,050	110,593	133,495	377,901	105,147	69,155	100,187	49,638	257,867
Reserves other than gold	132,240	10,512	36,358	7,643	8,399	6,302	8,568	18,953	9,263	3,312	6,734	7,655	8,541
<u>Total reserves</u>	3,091,090	220,109	1,076,250	231,971	289,449	116,895	142,063	396,854	114,410	72,467	106,921	57,293	266,408
Non-reserve cash	62,779	7,451	19,274	3,263	3,808	2,477	3,414	8,892	3,469	1,341	1,687	2,924	4,779
Bills discounted:													
Secured by U.S. Govt. obligations	144,528	6,589	37,091	11,315	22,340	6,641	595	10,311	6,427	764	3,084	1,215	38,156
Other bills discounted	186,793	7,960	40,649	12,909	19,835	25,530	28,352	12,833	8,778	3,097	11,636	5,371	9,793
<u>Total bills discounted</u>	331,321	14,549	77,740	24,224	42,225	32,171	28,947	23,144	15,205	3,861	14,720	6,586	47,949
Bills bought in open market	251,591	21,105	77,453	3,495	23,565	12,459	14,896	30,638	9,808	6,999	10,142	8,139	32,892
U. S. Government securities:													
Bonds	121,287	3,608	63,431	3,002	3,253	1,863	413	23,905	1,026	5,760	1,859	11,232	1,935
Treasury notes	200,030	17,099	38,489	21,477	28,012	4,101	4,439	23,161	14,347	9,946	10,845	7,274	20,840
Certificates and bills	371,117	26,219	181,431	26,520	27,628	6,297	2,929	35,537	9,045	10,533	16,633	11,156	17,189
<u>Total U.S. Govt. securities</u>	692,434	46,926	283,351	50,999	58,893	12,261	7,781	82,603	24,418	26,239	29,337	29,662	39,964
Other securities	7,451	850	4,450	-	1,000	-	-	1,000	-	151	-	-	-
<u>Total bills and securities</u>	1,282,797	83,430	442,994	78,718	125,683	56,891	51,624	137,385	49,431	37,250	54,199	44,387	120,805
Due from foreign banks	703	52	228	69	71	30	26	95	25	16	21	21	49
Uncollected items	733,584	78,826	207,274	66,017	67,527	57,007	19,316	95,475	28,886	13,336	36,731	24,742	38,447
F. R. notes of other banks	14,066	208	3,467	266	1,524	823	866	2,299	911	910	1,119	277	1,396
Bank premises	59,783	3,580	15,664	2,614	7,106	3,378	2,658	8,295	3,811	2,018	3,972	1,877	4,810
All other resources	20,925	510	7,514	157	1,072	1,346	3,929	1,297	2,084	564	624	513	1,315
<b>TOTAL RESOURCES</b>	5,265,727	394,166	1,772,665	383,075	496,240	238,847	223,896	650,592	203,027	127,902	205,274	132,034	438,009

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

(In thousands of dollars)

St. 6836c

## LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,596,168	132,564	353,951	129,525	193,712	107,624	126,285	141,347	83,560	51,353	69,036	32,154	175,057
Deposits:													
Member bank - reserve account	2,454,974	146,993	1,052,118	141,034	187,574	62,318	58,356	349,832	70,545	52,431	87,552	59,946	186,275
Government deposits	2,615	257	341	91	391	54	84	489	265	235	94	53	261
Foreign bank	5,611	411	1,885	538	555	233	200	744	200	128	167	167	383
Other deposits	20,348	207	8,260	199	2,405	135	209	927	464	177	99	60	7,206
<u>Total deposits</u>	2,483,548	147,868	1,062,604	141,862	190,925	62,740	58,849	351,992	71,474	52,971	87,912	60,226	194,125
Deferred availability items	720,068	79,697	203,617	67,397	65,233	49,165	20,362	94,505	30,678	12,505	34,322	25,676	36,911
Capital paid in	170,303	11,877	66,238	16,793	15,814	5,789	5,347	20,147	5,069	3,061	4,308	4,355	11,505
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	18,704	409	6,254	533	1,415	1,033	2,196	2,507	1,369	869	534	638	897
TOTAL LIABILITIES	5,265,727	394,166	1,772,665	383,075	496,240	238,847	223,896	650,592	203,027	127,902	205,274	132,034	438,009
Reserve ratio (per cent)	75.8	78.5	76.0	85.5	75.3	68.6	76.7	80.4	73.8	69.5	68.1	62.0	72.2
Contingent liability on bills purchased for foreign correspondents	434,006	31,851	145,192	41,751	43,042	18,078	15,495	57,677	15,495	9,900	12,913	12,913	29,699

## FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	2,047,285	168,773	513,554	152,456	231,851	118,724	153,741	187,296	91,668	56,324	83,636	38,752	250,510
Held by Federal reserve bank	451,117	36,209	159,603	22,931	38,139	11,100	27,456	45,949	8,108	4,971	14,600	6,598	75,453
In actual circulation	1,596,168	132,564	353,951	129,525	193,712	107,624	126,285	141,347	83,560	51,353	69,036	32,154	175,057
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	617,054	35,300	395,729	39,500	15,550	5,150	7,500	30,000	15,245	11,825	-	16,255	45,000
Gold fund - F. R. Board	1,048,256	114,617	38,626	100,100	165,000	74,000	104,900	143,000	55,800	35,700	65,000	10,750	140,763
Eligible paper	518,669	32,991	125,503	19,867	59,737	43,046	42,469	48,899	22,646	9,512	23,612	13,480	76,907
Total collateral	2,183,979	182,908	559,858	159,467	240,287	122,196	154,869	221,899	93,691	57,037	88,612	40,485	262,670

## 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	331,321	241,075	27,077	30,673	19,838	10,998	1,660
Bills bought in open market	251,591	107,130	77,280	55,973	11,160	48	-
Certificates and bills	371,117	109,000	-	-	33,957	101,379	126,781
Municipal warrants	151	-	110	14	3	24	-