

STATEMENT FOR THE PRESS

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Federal Reserve Board
December 26, 1930

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending December 24, as reported by the Federal reserve banks was \$1,338,000,000, an increase of \$33,000,000 compared with the preceding week and a decrease of \$379,000,000 compared with the corresponding week in 1929.

On December 24 total reserve bank credit amounted to \$1,425,000,000, an increase of \$128,000,000 for the week. This increase corresponds with an increase of \$177,000,000 in money in circulation and a decrease of \$47,000,000 in Treasury currency offset in part by decreases of \$88,000,000 in member bank reserve balances and \$3,000,000 in unexpended capital funds, etc., and an increase of \$5,000,000 in monetary gold stock.

Holdings of bills discounted increased \$117,000,000 during the week, the principal changes being increases of \$64,000,000 at the Federal Reserve Bank of New York, \$17,000,000 at Philadelphia, \$10,000,000 at Boston and \$9,000,000 at Chicago. The System's holdings of bills bought in open market increased \$8,000,000 and of U. S. bonds \$6,000,000, while holdings of Treasury notes declined \$7,000,000 and of Treasury certificates and bills \$50,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending December 24, 1930, were as follows:

	Dec. 24, 1930	Dec. 17, 1930	Dec. 24, 1929
	(In millions of dollars)		
Bills discounted	448	+ 117	- 315
Bills bought	260	+ 8	- 95
United States securities	642	- 50	+ 157
Other reserve bank credit	75	+ 53	- 45
TOTAL RESERVE BANK CREDIT	1,425	+ 128	- 298
Monetary gold stock	4,589	+ 5	+ 295
Treasury currency adjusted	1,775	- 47	- 13
Money in circulation	5,014	+ 177	- 44
Member bank reserve balances	2,367	- 88	+ 47
Unexpended capital funds, nonmember deposits, etc.	408	- 3	- 19

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 24, 1930</u>	<u>Dec. 17, 1930</u>	<u>Dec. 24, 1929</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,703,400	1,665,310	1,732,160
Gold redemption fund with U.S. Treasury	<u>35,450</u>	<u>33,700</u>	<u>73,787</u>
<u>Gold held exclusively against F.R. notes</u>	1,738,850	1,699,010	1,805,947
Gold settlement fund with F.R. Board . .	437,581	462,649	489,879
Gold and gold certificates held by banks	<u>745,636</u>	<u>797,191</u>	<u>525,814</u>
<u>Total gold reserves</u>	2,922,067	2,958,850	2,821,640
Reserves other than gold	<u>115,499</u>	<u>132,240</u>	<u>129,106</u>
<u>Total reserves</u>	3,037,566	3,091,090	2,950,746
Non-reserve cash	59,750	62,779	61,310
Bills discounted:			
Sec. by U.S. Government obligations . .	219,422	144,528	430,556
Other bills discounted	<u>228,927</u>	<u>186,793</u>	<u>332,225</u>
<u>Total bills discounted</u>	448,349	331,321	762,781
Bills bought in open market	259,837	251,591	354,943
U. S. Government securities:			
Bonds	127,234	121,287	68,683
Treasury notes	193,090	200,030	201,236
Certificates and bills	<u>321,352</u>	<u>371,117</u>	<u>215,124</u>
<u>Total U.S. Government securities</u>	641,676	692,434	485,043
Other securities	<u>6,533</u>	<u>7,451</u>	<u>9,770</u>
<u>Total bills and securities</u>	1,356,395	1,282,797	1,612,537
Due from foreign banks	703	703	721
Uncollected items	570,952	733,584	744,687
F. R. notes of other banks	21,019	14,066	31,859
Bank premises	59,783	59,783	59,329
All other resources	<u>22,525</u>	<u>20,925</u>	<u>11,089</u>
<u>TOTAL RESOURCES</u>	5,128,693	5,265,727	5,472,278
L I A B I L I T I E S			
F. R. notes in actual circulation	1,721,897	1,596,168	1,989,159
Deposits:			
Member bank - reserve account	2,366,717	2,454,974	2,320,118
Government	46,180	2,615	30,671
Foreign bank	5,656	5,611	5,539
Other deposits	<u>18,396</u>	<u>20,348</u>	<u>18,883</u>
<u>Total deposits</u>	2,436,949	2,483,548	2,375,211
Deferred availability items	503,448	720,068	634,746
Capital paid in	170,314	170,303	170,760
Surplus	276,936	276,936	254,398
All other liabilities	<u>19,149</u>	<u>18,704</u>	<u>48,004</u>
<u>TOTAL LIABILITIES</u>	5,128,693	5,265,727	5,472,278
Ratio of total reserves to deposit and F. R. note liabilities combined	73.0%	75.8%	67.6%
Contingent liability on bills purchased for foreign correspondents	432,327	434,006	540,863

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 24, 1930

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R E S O U R C E S

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,703,400	149,917	434,355	160,000	180,550	79,150	123,900	173,000	74,435	49,325	65,000	28,005	185,763
Gold redemption fund with U.S.Treasury	35,450	1,502	14,092	1,612	2,933	2,422	2,264	1,113	1,601	806	1,456	1,104	4,545
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,738,850	151,419	448,447	161,612	183,483	81,572	126,164	174,113	76,036	50,131	66,456	29,109	190,308
Gold settlement fund with F.R.Board	437,581	23,295	93,858	57,359	53,174	22,099	11,348	56,711	25,110	15,080	24,531	12,638	42,378
Gold and gold certif. held by banks	745,636	29,499	445,677	11,653	57,169	8,233	7,254	124,052	8,271	4,402	7,496	9,124	32,806
<u>Total gold reserves</u>	2,922,067	204,213	987,982	230,624	293,826	111,904	144,766	354,876	109,417	69,613	98,483	50,871	265,492
Reserves other than gold	115,499	8,567	34,674	6,453	6,391	5,396	7,193	15,544	8,204	3,067	5,925	6,357	7,728
<u>Total reserves</u>	3,037,566	212,780	1,022,656	237,077	300,217	117,300	151,959	370,420	117,621	72,680	104,408	57,228	273,220
Non-reserve cash	59,750	6,217	16,634	3,375	2,481	2,957	3,517	9,475	3,721	1,756	1,898	3,090	4,629
Bills discounted:													
Secured by U.S.Govt. obligations	219,422	13,893	77,292	18,780	29,555	7,548	978	18,307	5,863	795	2,186	1,442	42,783
Other bills discounted	228,927	10,976	64,194	21,979	18,001	30,911	27,836	13,367	8,489	3,367	13,194	5,246	11,367
<u>Total bills discounted</u>	448,349	24,869	141,486	40,759	47,556	38,459	28,814	31,674	14,352	4,162	15,380	6,688	54,150
Bills bought in open market	259,837	19,657	98,797	3,495	20,336	10,324	13,430	31,595	8,651	6,621	9,507	7,090	30,334
U. S. Government securities:													
Bonds	127,234	3,609	69,431	3,002	3,253	1,862	384	23,905	1,025	5,737	1,858	11,233	1,935
Treasury notes	193,090	16,638	34,728	21,098	27,528	3,991	4,382	22,569	14,191	9,794	10,554	7,078	20,539
Certificates and bills	321,352	26,679	128,392	26,899	28,112	6,408	3,006	36,160	9,202	10,728	16,925	11,351	17,490
<u>Total U.S.Govt. securities</u>	641,676	46,926	232,551	50,999	58,893	12,261	7,772	82,634	24,418	26,259	29,337	29,662	39,964
Other securities	6,533	850	3,450	-	1,000	-	-	1,000	-	233	-	-	-
<u>Total bills and securities</u>	1,356,395	92,302	476,284	95,253	127,785	61,044	50,016	146,903	47,421	37,275	54,224	43,440	124,448
Due from foreign banks	703	52	229	69	71	30	25	95	25	16	21	21	49
Uncollected items	570,952	57,176	156,383	52,988	53,268	40,713	17,710	68,361	24,966	10,729	33,747	19,312	35,599
F. R. notes of other banks	21,019	324	6,438	513	1,240	1,203	969	3,373	1,560	1,182	1,851	476	1,830
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	22,525	511	7,890	232	1,198	1,370	4,179	1,409	2,703	558	629	555	1,291
TOTAL RESOURCES	5,126,693	372,942	1,702,238	392,121	493,366	227,995	231,033	608,331	201,828	126,214	200,750	125,999	445,876

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 24, 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.
F.R. notes in actual circulation	1,721,897	138,842	399,542	161,293	203,650	108,279	135,983	141,453	85,928	53,925	70,887	33,411	188,704
Deposits:													
Member bank - reserve account	2,366,717	143,950	991,317	138,150	187,674	59,755	58,461	340,513	69,739	49,530	85,482	57,641	184,505
Government deposits	46,180	2,946	10,747	3,318	3,167*	4,589	3,163	6,261	2,685	2,162	2,134	1,862	3,146
Foreign bank	5,656	411	1,930	538	555	233	200	744	200	128	167	167	383
Other deposits	18,396	74	8,184	188	2,524	116	102	809	464	146	94	40	5,655
<u>Total deposits</u>	<u>2,436,949</u>	<u>147,381</u>	<u>1,012,178</u>	<u>142,194</u>	<u>193,920</u>	<u>64,693</u>	<u>61,926</u>	<u>348,327</u>	<u>73,088</u>	<u>51,966</u>	<u>87,877</u>	<u>59,710</u>	<u>193,689</u>
Deferred availability items	503,448	52,677	137,663	44,311	49,416	35,676	14,716	55,778	25,498	9,281	27,989	18,886	31,557
Capital paid in	170,314	11,877	66,238	16,793	15,814	5,801	5,346	20,147	5,069	3,063	4,307	4,355	11,504
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	19,149	414	6,616	565	1,425	1,050	2,205	2,532	1,368	836	528	702	908
TOTAL LIABILITIES	5,128,693	372,942	1,702,238	392,121	493,366	227,995	231,033	608,331	201,828	126,214	200,750	125,999	445,876
Reserve ratio (per cent)	73.0	74.3	72.4	78.1	75.5	67.8	76.8	75.6	74.0	68.6	65.8	61.5	71.5
Contingent liability on bills purchased for foreign correspondents	432,327	31,851	143,513	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	2,121,087	170,350	522,977	181,804	234,830	122,417	162,713	188,737	93,916	58,268	82,798	38,905	263,362
Held by Federal reserve bank	399,190	31,518	123,435	20,511	31,180	14,138	26,730	47,284	7,988	4,343	11,911	5,494	74,658
<u>In actual circulation</u>	<u>1,721,897</u>	<u>138,842</u>	<u>399,542</u>	<u>161,293</u>	<u>203,650</u>	<u>108,279</u>	<u>135,983</u>	<u>141,453</u>	<u>85,928</u>	<u>53,925</u>	<u>70,887</u>	<u>33,411</u>	<u>188,704</u>
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	625,644	35,300	395,729	38,700	15,550	5,150	7,500	30,000	14,635	11,825	-	16,255	55,000
Gold fund - F. R. Board	1,077,756	114,617	38,626	121,300	165,000	74,000	116,400	143,000	59,800	37,500	65,000	11,750	130,763
Eligible paper	631,915	41,863	200,213	30,462	64,185	47,246	40,886	58,380	21,388	9,397	23,673	12,426	81,796
<u>Total collateral</u>	<u>2,335,315</u>	<u>191,780</u>	<u>634,568</u>	<u>190,462</u>	<u>244,735</u>	<u>126,396</u>	<u>164,786</u>	<u>231,380</u>	<u>95,823</u>	<u>58,722</u>	<u>88,673</u>	<u>40,431</u>	<u>267,559</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	448,349	355,958	22,149	34,937	23,255	11,060	990
Bills bought in open market	259,837	149,905	60,720	40,712	8,218	282	-
Certificates and bills	321,352	-	-	23,457	-	103,879	194,016
Municipal warrants	233	-	194	15	24	-	-