

STATEMENT FOR THE PRESS

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St. 6848
Federal Reserve Board
January 2, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending December 31, as reported by the Federal reserve banks, was \$1,399,000,000, an increase of \$61,000,000 compared with the preceding week and a decrease of \$282,000,000 compared with the corresponding week in 1929.

On December 31 total reserve bank credit amounted to \$1,373,000,000, a decrease of \$52,000,000 for the week. This decrease corresponds with decreases of \$125,000,000 in money in circulation and \$4,000,000 in unexpended capital funds, etc., and increases of \$23,000,000 in Treasury currency, and \$4,000,000 in monetary gold stock offset in part by an increase of \$104,000,000 in member bank reserve balances.

Holdings of bills discounted declined \$197,000,000 during the week, the principal changes being decreases of \$80,000,000 at the Federal Reserve Bank of New York, \$39,000,000 at San Francisco, \$16,000,000 at Richmond, and \$15,000,000 at Philadelphia. The System's holdings of bills bought in open market increased \$104,000,000, of U. S. bonds \$37,000,000, of Treasury notes \$33,000,000 and of Treasury certificates and bills \$18,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending December 31, 1930, were as follows:

	Increase or decrease since		
	Dec. 31, <u>1930</u>	Dec. 24, <u>1930</u>	Dec. 31, <u>1929</u>
	(In millions of dollars)		
Bills discounted	251	- 197	- 381
Bills bought	364	+ 104	- 28
United States securities	729	+ 87	+ 218
Other reserve bank credit	29	- 46	- 18
TOTAL RESERVE BANK CREDIT	1,373	- 52	- 209
Monetary gold stock	4,593	+ 4	+ 310
Treasury currency adjusted	1,798	+ 23	+ 20
Money in circulation	4,889	- 125	+ 24
Member bank reserve balances	2,471	+ 104	+ 116
Unexpended capital funds, nonmember deposits, etc.	404	- 4	- 19

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Dec. 31, 1930 Dec. 24, 1930 Dec. 31, 1929

R E S O U R C E S

Gold with Federal reserve agents	1,730,439 ⁵²	1,703,400	1,676,918
Gold redemption fund with U.S. Treasury	<u>34,911</u>	<u>35,450</u>	<u>73,287</u>
<u>Gold held exclusively against F.R. notes</u>	1,765,150	1,738,850	1,750,205
Gold settlement fund with F. R. Board	417,740 ⁶	437,581	511,243
Gold and gold certificates held by banks	<u>758,129⁴</u>	<u>745,636</u>	<u>595,603</u>
<u>Total gold reserves</u>	2,941,219	2,922,067	2,857,051
Reserves other than gold	<u>140,298</u>	<u>115,499</u>	<u>153,877</u>
<u>Total reserves</u>	3,081,517	3,037,566	3,010,928
Non-reserve cash	79,932	59,750	81,909
Bills discounted:			
Sec. by U.S. Government obligations	89,421 ³⁷	219,422	353,528
Other bills discounted	<u>161,977⁶¹</u>	<u>228,927</u>	<u>278,893</u>
<u>Total bills discounted</u>	251,398	448,349	632,421
Bills bought in open market	363,844	259,837	392,209
U. S. Government securities:			
Bonds	163,785	127,234	76,817
Treasury notes	226,473	193,090	215,604
Certificates and bills	<u>339,209</u>	<u>321,352</u>	<u>218,166</u>
<u>Total U.S. Government securities</u>	729,467	641,676	510,587
Other securities	<u>7,143</u>	<u>6,533</u>	<u>12,300</u>
<u>Total bills and securities</u>	1,351,852	1,356,395	1,547,517
Due from foreign banks	704	703	721
Uncollected items	584,783	570,952	706,588
F. R. notes of other banks	21,993	21,019	42,148
Bank premises	57,843	59,783	57,359
All other resources	<u>22,024</u>	<u>22,525</u>	<u>11,275</u>
<u>TOTAL RESOURCES</u>	5,200,648	5,128,693	5,458,445

L I A B I L I T I E S

F. R. notes in actual circulation	1,663,538	1,721,897	1,909,723
Deposits:			
Member bank - reserve account	2,470,583	2,366,717	2,355,263
Government	18,819	46,180	28,852
Foreign bank	5,761	5,656	5,710
Other deposits	<u>21,970</u>	<u>18,396</u>	<u>23,850</u>
<u>Total deposits</u>	2,517,133	2,436,949	2,413,675
Deferred availability items	564,007	503,448	672,922
Capital paid in	169,640	170,314	170,973
Surplus	274,636	276,936	276,936
All other liabilities	<u>11,694</u>	<u>19,149</u>	<u>14,216</u>
<u>TOTAL LIABILITIES</u>	5,200,648	5,128,693	5,458,445

Ratio of total reserves to deposit and F. R. note liabilities combined	73.7%	73.0%	69.6%
Contingent liability on bills purchased for foreign correspondents	439,288	432,327	547,962

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 1930

(In thousands of dollars)

St. 6848b

R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,730,439	149,917	420,729	160,000	185,550	83,150	129,900	173,000	74,885	48,325	62,000	27,220	215,763
Gold redemption fund with U.S. Treasury	34,911	1,492	14,032	1,593	2,913	2,375	2,237	1,097	1,594	802	1,449	1,0798	4,529
<u>Gold held exclusively against F. R. notes</u>	1,765,350 ⁶	151,409	434,761	161,593	188,463	85,525	132,137	174,097	76,479	49,127	63,449	28,618 ³	220,292
Gold settlement fund with F.R. Board	417,740	18,711	135,358	61,416	36,196	18,231	10,803	49,660	18,721	10,076	21,551	9,959	27,058
Gold and gold certif. held by banks	758,129	31,149	437,003	15,543	53,812	9,464	7,907	130,114	9,129	5,208	7,371	8,425	43,004
<u>Total gold reserves</u>	2,941,219	201,269	1,007,122	238,552	278,471	113,220	150,847	353,871	104,329	64,411	92,371	46,402	290,354
Reserves other than gold	140,298	10,096	39,879	8,874	8,096	6,904	8,578	21,591	9,303	4,258	7,200	7,126	8,393
<u>Total reserves</u>	3,081,517	211,365	1,047,001	247,426	286,567	120,124	159,425	375,462	113,632	68,669	99,571	53,528	298,747
Non-reserve cash	79,932	6,473	22,285	5,146	6,428	4,556	4,693	11,382	4,675	2,432	2,345	4,206	5,311
Bills discounted:													
Secured by U.S. Govt. obligations	89,421 ³⁷	5,880	24,441	10,272	20,930	3,235	472 ⁸⁸	10,891	4,962	403	1,298	744	5,893
Other bills discounted	161,977 ⁶¹	7,358	37,457	15,391	16,286	19,531	17,597 ⁶	11,913	6,339	3,173	13,744	3,598	9,590
<u>Total bills discounted</u>	251,398	13,238	61,898	25,663	37,216	22,766	18,069	22,804	11,301	3,576	15,042	4,342	15,483
Bills bought in open market	363,844	25,315	158,273	3,496	25,931	10,936	15,755	52,370	10,788	8,411	12,971	8,575	31,023
U. S. Government securities:													
Bonds	163,785	3,877	89,226	3,289	3,614	2,010	523	30,905	1,202	5,936	2,063	11,381	9,759
Treasury notes	226,473	17,959	58,332	22,510	29,303	4,716	4,380	22,538	15,056	10,185	11,555	7,807	22,132
Certificates and bills	339,209	28,089	135,774	28,405	30,008	7,181	2,974	36,160	10,125	11,181	17,993	12,128	19,191
<u>Total U.S. Govt. securities</u>	729,467	49,925	283,332	54,204	62,925	13,907	7,877	89,603	26,383	27,302	31,611	31,316	51,082
Other securities	7,143	850	2,850	610	1,000	-	600	1,000	-	233	-	-	-
<u>Total bills and securities</u>	1,351,852	89,328	506,353	83,973	127,072	47,609	42,301	165,777	48,472	39,522	59,524	44,233	97,588
Due from foreign banks	704	52	231	68	71	30	26	94	25	16	21	21	49
Uncollected items	584,783	65,638	183,283	51,802	53,979	38,140	12,846	68,622	21,817	10,366	31,675	17,362	29,253
F. R. notes of other banks	21,993	337	7,173	350	1,397	2,266	1,685	2,333	1,056	805	1,798	487	2,306
Bank premises	57,843	3,458	15,240	2,614	6,833	3,249	2,573	8,061	3,635	1,926	3,803	1,830	4,621
All other resources	22,024	76	8,615	136	990	967	4,552	1,126	3,508	528	241	551	734
TOTAL RESOURCES	5,200,648	376,727	1,790,181	391,515	483,337	216,941	228,101	632,857	196,820	124,264	199,078	122,218	438,609

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 1930

(In thousands of dollars)

St. 6848c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,663,538	132,035	384,976	153,727	194,948	100,515	133,854	139,162	84,599	53,558	68,424	31,901	185,839
Deposits:													
Member bank - reserve account	2,470,583	150,936	1,062,276	142,539	186,377	60,820	61,014	360,832	69,521	48,447	87,705	57,533	182,583
Government deposits	18,819	829	4,113	1,344	2,240	444	1,211	2,590	1,089	1,280	1,597	673	1,409
Foreign bank	5,761	425	1,903	558	575	241	207	770	207	132	173	173	397
Other deposits	21,970	65	9,555	163	2,697	168	479	960	534	139	54	119	7,037
<u>Total deposits</u>	<u>2,517,133</u>	<u>152,255</u>	<u>1,077,847</u>	<u>144,604</u>	<u>191,889</u>	<u>61,673</u>	<u>62,911</u>	<u>365,152</u>	<u>71,351</u>	<u>49,998</u>	<u>89,529</u>	<u>58,498</u>	<u>191,426</u>
Deferred availability items	564,007	59,157	178,877	49,256	50,765	36,110	13,130	66,524	23,934	9,776	27,711	17,964	30,793
Capital paid in	169,640	11,877	65,578	16,793	15,813	5,801	5,346	20,145	5,053	3,063	4,311	4,356	11,504
Surplus	274,636	21,299	80,575	27,065	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities	11,694	94	2,328	70	951	728	2,003	1,938	1,321	725	401	563	572
TOTAL LIABILITIES	5,200,648	376,727	1,790,181	391,515	483,337	216,941	228,101	632,857	196,820	124,264	199,078	122,218	438,609
Reserve ratio (per cent)	73.7	74.3	71.6	82.9	74.1	74.1	81.0	74.5	72.9	66.3	63.0	59.2	79.2
Contingent liability on bills purchased for foreign correspondents	439,288	32,153	147,736	42,147	43,450	18,249	15,642	58,224	15,642	9,994	13,035	13,035	29,981

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	2,093,625	167,190	524,757	181,135	233,591	110,075	161,866	189,407	94,870	58,704	82,446	38,510	251,074
Held by Federal reserve bank	430,087	35,155	139,781	27,408	38,643	9,560	28,012	50,245	10,271	5,146	14,022	6,609	65,235
In actual circulation	1,663,538	132,035	384,976	153,727	194,948	100,515	133,854	139,162	84,599	53,558	68,424	31,901	185,839
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	621,009	35,300	395,729	38,700	20,550	5,150	7,500	30,000	14,085	11,825	-	17,170	45,000
Gold fund - F. R. Board	1,109,430	114,617	25,000	121,300	165,000	78,000	122,400	143,000	60,800	36,500	62,000	10,050	170,763
Eligible paper	507,788	35,889	146,054	22,444	55,346	32,077	32,483	70,281	20,427	10,554	26,794	11,609	43,830
Total collateral	2,238,227	185,806	566,783	182,444	240,896	115,227	162,383	243,281	95,312	58,879	88,794	38,829	259,593

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	251,398	175,501	17,659	26,966	19,459	10,634	1,179
Bills bought in open market	363,844	219,272	68,062	47,249	28,129	1,132	-
Certificates and bills	339,209	2,425	-	24,182	-	108,929	203,673
Municipal warrants	843	185	29	15	-	614	-