

STATEMENT FOR THE PRESS

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B-217
Federal Reserve Board
January 15, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The average daily volume of Federal reserve bank credit outstanding during the week ending January 14 as reported by the Federal reserve banks was \$1,175,000,000, a decrease of \$180,000,000 compared with the preceding week and of \$188,000,000 compared with the corresponding week in 1930.

On January 14 total reserve bank credit amounted to \$1,111,000,000, a decrease of \$137,000,000 for the week. This decrease corresponds with decreases of \$133,000,000 in money in circulation and \$5,000,000 in unexpended capital funds, etc., and an increase of \$23,000,000 in monetary gold stock, offset in part by an increase of \$20,000,000 in member bank reserve balances and a decrease of \$3,000,000 in Treasury currency.

Holdings of bills discounted decreased \$49,000,000 during the week, the principal declines being \$18,000,000 at the Federal Reserve Bank of New York, \$14,000,000 at San Francisco, \$5,000,000 at Cleveland and \$4,000,000 at Chicago. The System's holdings of bills bought in open market declined \$69,000,000, of U. S. bonds \$10,000,000 and of Treasury notes \$12,000,000, while holdings of Treasury certificates and bills increased \$6,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 14, 1931, were as follows:

	Increase or decrease since		
	Jan. 14 <u>1931</u>	Jan. 7 <u>1931</u>	Jan. 15 <u>1930</u>
	(In millions of dollars)		
Bills discounted	243	- 49	- 199
Bills bought	196	- 69	- 127
United States securities	644	- 15	+ 165
Other reserve bank credit	27	- 4	- 29
 TOTAL RESERVE BANK CREDIT	 1,111	 - 137	 - 190
Monetary gold stock	4,625	+ 23	+ 343
Treasury currency adjusted	1,781	- 3	- 12
 Money in circulation	 4,649	 - 133	 + 53
Member bank reserve balances	2,464	+ 20	+ 106
Unexpended capital funds, nonmember deposits, etc.	404	- 5	- 19

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Jan. 14, 1931 Jan. 7, 1931 Jan. 15, 1930

R E S O U R C E S

Gold with Federal reserve agents	1,740,589	1,691,189	1,690,879
Gold redemption fund with U.S. Treasury .	36,288	37,126	61,627
Gold held exclusively against F.R. notes	1,776,877	1,728,315	1,752,506
Gold settlement fund with F. R. Board .	447,140	483,560	558,243
Gold and gold certificates held by banks	834,560	781,641	650,303
Total gold reserves	3,058,577	2,993,516	2,961,052
Reserves other than gold	172,878	153,832	193,465
Total reserves	3,231,455	3,147,348	3,154,517
Non-reserve cash	84,498	81,652	84,466
Bills discounted:			
Sec. by U.S. Government obligations .	86,750	115,501	235,064
Other bills discounted	156,590	176,884	207,272
Total bills discounted	243,340	292,385	442,336
Bills bought in open market	196,180	265,456	323,347
U. S. Government securities:			
Bonds	105,419	114,982	69,629
Treasury notes	189,439	201,369	176,223
Certificates and bills	349,459	342,550	233,208
Total U.S. Government securities .	644,317	658,901	479,060
Other securities	5,550	6,558	14,880
Total bills and securities . .	1,089,387	1,223,300	1,259,623
Due from foreign banks	708	712	725
F. R. notes of other banks	26,015	25,468	39,626
Uncollected items	568,311	521,013	705,297
Bank premises	57,924	57,845	58,149
All other resources	20,403	20,890	12,263
TOTAL RESOURCES	5,078,701	5,078,228	5,314,666

L I A B I L I T I E S

F. R. notes in actual circulation . .	1,552,702	1,624,898	1,782,371
Deposits:			
Member bank - reserve account	2,463,596	2,443,859	2,357,650
Government	32,202	24,689	16,573
Foreign bank	5,758	5,779	7,011
Other deposits	19,752	25,390	22,645
Total deposits	2,521,308	2,499,717	2,403,879
Deferred availability items	547,803	496,970	665,037
Capital paid in	169,807	169,668	171,107
Surplus	274,636	274,636	276,936
All other liabilities	12,445	12,339	15,336
TOTAL LIABILITIES	5,078,701	5,078,228	5,314,666

Ratio of total reserves to deposit and F. R. note liabilities combined . .	79.3%	76.3%	75.4%
Contingent liability on bills purchased for foreign correspondents	448,809	440,326	527,435

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 14, 1931
(In thousands of dollars)

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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	1,740,589	139,917	445,729	160,000	180,550	81,150	132,550	163,000	76,885	47,825	60,000	27,220	225,763	
Gold redemption fund with U.S.Treasury	36,288	1,390	13,829	1,402	2,830	1,937	1,704	4,070	1,581	796	1,440	795	4,514	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	1,776,877	141,307	459,558	161,402	183,380	83,087	134,254	167,070	78,466	48,621	61,440	28,015	230,277	
Gold settlement fund with F.R.Board	447,140	28,185	165,155	56,508	42,776	8,619	7,031	40,764	16,992	9,878	22,744	11,875	36,563	
Gold and gold certif. held by banks	834,560	34,420	498,185	21,024	62,109	9,543	7,675	135,456	9,787	5,419	8,742	8,602	33,598	
<u>Total gold reserves</u>	3,058,577	203,912	1,122,898	238,934	288,265	101,249	149,010	343,290	105,245	63,918	92,926	48,492	300,438	
Reserves other than gold	172,878	12,414	50,537	10,804	10,172	9,298	10,860	26,532	10,835	4,796	8,023	8,146	10,461	
<u>Total reserves</u>	3,231,455	216,326	1,173,435	249,738	298,437	110,547	159,870	369,822	116,080	68,714	100,949	56,638	310,899	
Non-reserve cash	84,498	8,382	23,348	4,183	5,826	4,523	4,558	11,607	5,412	2,663	2,575	4,180	7,241	
Bills discounted:														
Secured by U.S.Govt. obligations	86,750	3,483	23,475	9,370	15,174	3,620	539	11,271	4,534	617	1,399	434	12,834	
Other bills discounted	156,590	7,595	27,686	17,863	14,284	19,279	21,254	14,758	6,003	3,572	15,481	4,459	4,356	
<u>Total bills discounted</u>	243,340	11,078	51,161	27,233	29,458	22,899	21,793	26,029	10,537	4,189	16,880	4,893	17,190	
Bills bought in open market	196,180	16,795	50,934	3,568	23,180	7,434	10,702	36,672	7,106	5,749	9,520	6,480	18,040	
U. S. Government securities:														
Bonds	105,419	2,027	58,352	1,540	1,401	1,610	304	22,499	770	5,116	774	10,477	549	
Treasury notes	189,439	15,569	37,489	20,107	26,272	5,647	4,312	21,436	13,294	9,339	9,819	6,565	19,590	
Certificates and bills	349,459	28,937	138,050	28,916	30,686	10,004	3,147	37,909	10,087	11,559	18,435	12,395	19,334	
<u>Total U.S.Govt. securities</u>	644,317	46,533	233,891	50,563	58,359	17,261	7,763	81,844	24,151	26,014	29,028	29,437	39,473	
Other securities	5,550	850	2,700	-	1,000	-	-	1,000	-	-	-	-	-	
<u>Total bills and securities</u>	1,089,387	75,256	338,686	81,364	111,997	47,594	40,258	145,545	41,794	35,952	55,428	40,810	74,703	
Due from foreign banks	708	53	233	70	71	28	26	96	25	16	21	21	48	
F. R. notes of other banks	26,015	238	10,418	311	1,135	2,560	1,123	3,138	913	928	1,825	544	2,882	
Uncollected items	568,311	63,738	161,006	48,923	55,160	39,861	16,337	67,629	25,085	9,693	30,020	19,952	30,907	
Bank premises	57,924	3,458	15,240	2,614	6,858	3,305	2,573	8,061	3,635	1,926	3,803	1,830	4,621	
All other resources	20,403	86	7,216	194	1,033	1,075	4,653	1,126	3,232	551	247	611	379	
TOTAL RESOURCES	5,078,701	367,537	1,729,582	387,397	480,517	209,493	229,398	607,024	196,176	120,443	194,868	124,586	431,680	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 14, 1931
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,552,702	122,823	326,646	145,985	185,933	90,403	132,749	143,563	82,164	50,844	68,026	30,010	173,556
Deposits:													
Member bank - reserve account	2,463,596	144,977	1,087,445	146,878	189,915	58,790	58,797	331,955	58,641	48,542	83,412	57,850	186,394
Government deposits	32,202	2,751	6,200	3,729	2,872	3,016	3,867	2,416	947	546	1,272	1,625	2,961
Foreign bank	5,758	428	1,927	565	577	228	206	771	200	131	166	171	388
Other deposits	19,752	89	9,610	123	2,042	182	285	602	542	126	68	96	5,987
Total deposits	2,521,308	148,245	1,105,182	151,295	195,406	62,216	63,155	335,744	70,330	49,345	84,918	59,742	195,730
Deferred availability items	547,803	63,170	148,894	46,155	53,254	38,220	15,335	65,515	26,714	9,309	28,525	20,882	31,830
Capital paid in	169,807	11,877	65,679	16,793	15,901	5,801	5,333	20,147	5,042	3,065	4,265	4,400	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	12,445	123	2,606	104	1,052	739	1,969	2,119	1,364	736	432	616	585
TOTAL LIABILITIES	5,078,701	367,537	1,729,582	387,397	480,517	209,493	229,398	607,024	196,176	120,443	194,868	124,586	431,680
Reserve ratio (per cent)	79.3	79.8	82.0	84.0	78.3	72.4	81.6	77.2	76.1	68.6	66.0	63.1	84.2
Contingent liability on bills purchased for foreign correspondents	448,809	33,627	147,956	44,388	45,285	17,935	16,141	60,529	15,693	10,312	13,003	13,451	30,489

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	2,068,736	162,558	521,217	176,985	225,783	105,569	161,434	197,733	92,093	55,916	80,994	36,468	251,986
Held by Federal reserve bank	516,034	39,735	194,571	31,000	39,850	15,166	28,685	54,170	9,929	5,072	12,968	6,458	78,430
In actual circulation	1,552,702	122,823	326,646	145,985	185,933	90,403	132,749	143,563	82,164	50,844	68,026	30,010	173,556
Collateral held by agents as security for notes issued to bank:													
Gold and gold certificates	636,409	35,300	395,729	38,700	15,550	5,150	7,900	40,000	14,085	11,825	-	17,170	55,000
Gold fund - F. R. Board	1,104,180	104,617	50,000	121,300	165,000	76,000	124,650	123,000	62,800	36,000	60,000	10,050	170,763
Eligible paper	391,968	25,174	83,341	24,461	48,987	28,878	31,127	57,744	15,925	8,487	25,142	10,138	32,564
Total collateral	2,132,557	165,091	529,070	184,461	229,537	110,028	163,677	220,744	92,810	56,312	85,142	37,358	258,327

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	243,340	156,008	20,661	31,647	21,755	11,737	1,482
Bills bought in open market	196,180	102,715	37,931	24,858	29,722	954	-
Certificates and bills	349,459	--	-	26,107	-	111,431	211,921