

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Jan. 30;  
not earlier.

B-230  
Federal Reserve Board  
January 29, 1931.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ended January 28, as reported by the Federal reserve banks, was \$991,000,000, a decrease of \$73,000,000 compared with the preceding week and of \$220,000,000 compared with the corresponding week in 1930.

On January 28, total reserve bank credit amounted to \$956,000,000, a decrease of \$64,000,000 for the week. This decrease corresponds with decreases of \$49,000,000 in money in circulation and \$16,000,000 in member bank reserve balances and an increase of \$6,000,000 in monetary gold stock, offset in part by a decrease of \$6,000,000 in Treasury currency.

Holdings of discounted bills decreased \$15,000,000 during the week, the principal changes being declines of \$7,000,000 at the Federal Reserve Bank of San Francisco, \$6,000,000 at Cleveland and \$3,000,000 at Richmond, and an increase of \$3,000,000 at Atlanta. The System's holdings of bills bought in open market declined \$32,000,000, of U. S. bonds \$14,000,000 and of Treasury certificates and bills \$10,000,000, while holdings of Treasury notes increased \$9,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 28, 1931, were as follows:

|                                                    | Increase or decrease<br>since |                        |                        |
|----------------------------------------------------|-------------------------------|------------------------|------------------------|
|                                                    | Jan. 28<br><u>1931</u>        | Jan. 21<br><u>1931</u> | Jan. 29<br><u>1930</u> |
| (In millions of dollars)                           |                               |                        |                        |
| Bills discounted                                   | 215                           | - 15                   | - 192                  |
| Bills bought                                       | 120                           | - 32                   | - 138                  |
| United States securities                           | 610                           | - 15                   | + 133                  |
| Other reserve bank credit                          | 10                            | - 4                    | - 19                   |
| <b>TOTAL RESERVE BANK CREDIT</b>                   | <b>956</b>                    | <b>- 64</b>            | <b>- 215</b>           |
| Monetary gold stock                                | 4,637                         | + 6                    | + 347                  |
| Treasury currency adjusted                         | 1,781                         | - 6                    | + 6                    |
| <br>Money in circulation                           | <br>4,544                     | <br>- 49               | <br>+ 36               |
| Member bank reserve balances                       | 2,425                         | - 16                   | + 117                  |
| Unexpended capital funds, nonmember deposits, etc. | 405                           | + 1                    | - 14                   |

# RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Jan. 28, 1931      Jan. 21, 1931      Jan. 29, 1930

## R E S O U R C E S

|                                          |           |           |           |
|------------------------------------------|-----------|-----------|-----------|
| Gold with Federal reserve agents . . .   | 1,784,009 | 1,763,219 | 1,654,164 |
| Gold redemption fund with U.S. Treasury  | 35,284    | 35,668    | 58,258    |
| Gold held exclusively against F.R. notes | 1,819,293 | 1,798,887 | 1,712,422 |
| Gold settlement fund with F. R. Board    | 418,335   | 421,588   | 645,447   |
| Gold and gold certificates held by banks | 854,086   | 853,673   | 627,343   |
| Total gold reserves . . . . .            | 3,091,714 | 3,074,148 | 2,985,212 |
| Reserves other than gold . . . . .       | 186,718   | 180,136   | 203,144   |
| Total reserves . . . . .                 | 3,278,432 | 3,254,284 | 3,188,356 |
| Non-reserve cash . . . . .               | 86,539    | 85,071    | 74,988    |
| Bills discounted:                        |           |           |           |
| Sec. by U.S. Government obligations      | 68,206    | 79,612    | 220,312   |
| Other bills discounted . . . . .         | 146,931   | 150,273   | 186,629   |
| Total bills discounted . . . . .         | 215,137   | 229,885   | 406,941   |
| Bills bought in open market . . . . .    | 120,241   | 151,625   | 258,472   |
| U. S. Government securities:             |           |           |           |
| Bonds . . . . .                          | 82,980    | 96,632    | 69,570    |
| Treasury notes . . . . .                 | 190,135   | 181,452   | 170,252   |
| Certificates and bills . . . . .         | 336,762   | 346,507   | 236,714   |
| Total U.S. Government securities         | 609,877   | 624,591   | 476,536   |
| Other securities . . . . .               | 150       | 650       | 12,430    |
| Total bills and securities . . . . .     | 945,405   | 1,006,751 | 1,154,379 |
| Due from foreign banks . . . . .         | 702       | 712       | 721       |
| F. R. notes of other banks . . . . .     | 22,300    | 26,194    | 29,670    |
| Uncollected items . . . . .              | 445,328   | 507,312   | 543,350   |
| Bank premises . . . . .                  | 58,034    | 58,034    | 58,260    |
| All other resources . . . . .            | 18,642    | 19,032    | 12,810    |
| TOTAL RESOURCES . . . . .                | 4,855,382 | 4,957,390 | 5,062,534 |

## L I A B I L I T I E S

|                                         |           |           |           |
|-----------------------------------------|-----------|-----------|-----------|
| F. R. notes in actual circulation . . . | 1,478,302 | 1,517,843 | 1,701,901 |
| Deposits:                               |           |           |           |
| Member bank - reserve account . . .     | 2,424,906 | 2,440,730 | 2,307,948 |
| Government . . . . .                    | 34,629    | 22,650    | 35,075    |
| Foreign bank . . . . .                  | 6,357     | 6,040     | 5,718     |
| Other deposits . . . . .                | 18,583    | 18,734    | 20,272    |
| Total deposits . . . . .                | 2,484,475 | 2,488,154 | 2,369,013 |
| Deferred availability items . . . . .   | 435,879   | 494,734   | 527,238   |
| Capital paid in . . . . .               | 169,531   | 169,712   | 171,416   |
| Surplus . . . . .                       | 274,636   | 274,636   | 276,936   |
| All other liabilities . . . . .         | 12,559    | 12,311    | 16,030    |
| TOTAL LIABILITIES . . . . .             | 4,855,382 | 4,957,390 | 5,062,534 |

|                                                                                     |       |       |       |
|-------------------------------------------------------------------------------------|-------|-------|-------|
| Ratio of total reserves to deposit and<br>F. R. note liabilities combined . . . . . | 82.7% | 81.2% | 78.3% |
|-------------------------------------------------------------------------------------|-------|-------|-------|

|                                                                                 |         |         |         |
|---------------------------------------------------------------------------------|---------|---------|---------|
| Contingent liability on bills purchased<br>for foreign correspondents . . . . . | 442,435 | 448,667 | 535,229 |
|---------------------------------------------------------------------------------|---------|---------|---------|

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 28, 1931  
(In thousands of dollars)

B-230a

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       | 1,784,009        | 144,917        | 460,729          | 160,000        | 187,550        | 85,150         | 131,050        | 176,000        | 76,885         | 49,025         | 65,000         | 26,940         | 220,763        |
| Gold redemption fund with U.S.Treasury | 35,284           | 1,344          | 13,734           | 1,332          | 2,785          | 1,264          | 1,674          | 4,058          | 1,573          | 793            | 1,432          | 792            | 4,503          |
| <u>Gold held exclusively against</u>   |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| <u>F. R. notes</u>                     | 1,819,293        | 146,261        | 474,463          | 161,332        | 190,335        | 86,414         | 132,724        | 180,058        | 78,458         | 49,818         | 66,432         | 27,732         | 225,266        |
| Gold settlement fund with F.R.Board    | 418,335          | 23,265         | 155,366          | 39,802         | 43,301         | 9,746          | 5,525          | 59,257         | 13,285         | 10,598         | 19,369         | 11,262         | 27,559         |
| Gold and gold certif. held by banks    | 854,086          | 37,730         | 500,691          | 25,360         | 68,125         | 9,938          | 8,531          | 124,522        | 11,444         | 6,173          | 13,046         | 9,480          | 39,046         |
| <u>Total gold reserves</u>             | 3,091,714        | 207,256        | 1,130,520        | 226,494        | 301,761        | 106,098        | 146,780        | 363,837        | 103,187        | 66,589         | 98,847         | 48,474         | 291,871        |
| Reserves other than gold               | 186,718          | 15,514         | 53,645           | 11,641         | 11,059         | 11,122         | 11,567         | 27,078         | 12,000         | 5,274          | 8,722          | 8,799          | 10,297         |
| <u>Total reserves</u>                  | 3,278,432        | 222,770        | 1,184,165        | 238,135        | 312,820        | 117,220        | 158,347        | 390,915        | 115,187        | 71,863         | 107,569        | 57,273         | 302,168        |
| Non-reserve cash                       | 86,539           | 11,275         | 20,309           | 4,197          | 6,415          | 5,338          | 6,144          | 11,312         | 5,558          | 2,631          | 2,283          | 4,053          | 7,024          |
| Bills discounted:                      |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Secured by U.S.Govt. obligations       | 68,206           | 3,663          | 17,303           | 9,359          | 10,582         | 2,089          | 575            | 10,904         | 4,287          | 409            | 982            | 261            | 7,702          |
| Other bills discounted                 | 146,931          | 6,888          | 25,291           | 15,162         | 12,063         | 16,625         | 24,390         | 12,646         | 6,515          | 3,607          | 14,032         | 5,442          | 4,270          |
| <u>Total bills discounted</u>          | 215,137          | 10,551         | 42,594           | 24,521         | 22,645         | 18,714         | 24,965         | 23,640         | 10,802         | 4,016          | 15,014         | 5,703          | 11,972         |
| Bills bought in open market            | 120,241          | 9,521          | 34,139           | 3,568          | 13,361         | 3,846          | 7,721          | 18,922         | 4,939          | 3,115          | 5,508          | 4,569          | 11,032         |
| U. S. Government securities:           |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Bonds                                  | 82,980           | 1,820          | 37,227           | 1,353          | 1,162          | 1,531          | 212            | 22,191         | 692            | 5,382          | 630            | 10,380         | 400            |
| Treasury notes                         | 190,135          | 14,999         | 42,204           | 19,640         | 25,673         | 5,446          | 4,270          | 20,666         | 13,102         | 9,134          | 9,458          | 6,323          | 19,220         |
| Certificates and bills                 | 336,762          | 29,734         | 119,497          | 29,571         | 31,524         | 10,284         | 3,359          | 38,987         | 10,357         | 11,922         | 18,940         | 12,734         | 19,853         |
| <u>Total U.S. Govt. securities</u>     | 609,877          | 46,553         | 198,928          | 50,564         | 58,359         | 17,261         | 7,841          | 81,844         | 24,151         | 26,438         | 29,028         | 29,437         | 39,473         |
| Other securities                       | 150              | 100            | 50               | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <u>Total bills and securities</u>      | 945,405          | 66,725         | 275,711          | 78,653         | 94,365         | 39,821         | 40,527         | 124,406        | 39,892         | 33,569         | 49,550         | 39,709         | 62,477         |
| Due from foreign banks                 | 702              | 53             | 226              | 70             | 72             | 28             | 26             | 96             | 25             | 16             | 21             | 21             | 48             |
| F. R. notes of other banks             | 22,300           | 243            | 10,184           | 274            | 982            | 2,467          | 1,516          | 2,478          | 912            | 482            | 1,157          | 381            | 1,224          |
| Uncollected items                      | 445,328          | 47,157         | 118,560          | 39,347         | 43,686         | 34,205         | 12,197         | 51,803         | 19,881         | 8,334          | 24,986         | 16,491         | 28,681         |
| Bank premises                          | 58,034           | 3,458          | 15,240           | 2,614          | 6,968          | 3,305          | 2,573          | 8,061          | 3,635          | 1,926          | 3,803          | 1,830          | 4,621          |
| All other resources                    | 18,642           | 104            | 6,622            | 170            | 1,056          | 1,050          | 4,200          | 1,000          | 2,627          | 555            | 250            | 680            | 328            |
| <b>TOTAL RESOURCES</b>                 | <b>4,855,382</b> | <b>351,785</b> | <b>1,631,017</b> | <b>363,460</b> | <b>466,364</b> | <b>203,434</b> | <b>225,530</b> | <b>590,071</b> | <b>187,717</b> | <b>119,376</b> | <b>189,619</b> | <b>120,438</b> | <b>406,571</b> |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 28, 1931  
(In thousands of dollars)

B-230c

LIABILITIES

|                                                                    | Total            | Boston         | New York         | Phila.         | Cleve.         | Rich.          | Atlanta        | Chicago        | St. Louis      | Minn.          | Kans. Cy.      | Dallas         | San Fran.      |
|--------------------------------------------------------------------|------------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| F.R. notes in actual circulation                                   | 1,478,302        | 126,583        | 288,675          | 139,415        | 178,883        | 86,310         | 132,805        | 143,125        | 79,996         | 48,997         | 65,556         | 27,923         | 160,034        |
| Deposits:                                                          |                  |                |                  |                |                |                |                |                |                |                |                |                |                |
| Member bank - reserve account                                      | 2,424,906        | 142,529        | 1,064,521        | 141,184        | 192,284        | 58,746         | 57,603         | 329,877        | 67,064         | 49,082         | 83,495         | 58,683         | 179,838        |
| Government deposits                                                | 34,629           | 2,370          | 2,832            | 1,259          | 3,334          | 5,109          | 3,705          | 3,062          | 1,587          | 1,855          | 3,047          | 2,286          | 4,183          |
| Foreign bank                                                       | 6,357            | 428            | 2,526            | 565            | 577            | 228            | 206            | 771            | 200            | 131            | 166            | 171            | 388            |
| Other deposits                                                     | 18,583           | 66             | 8,653            | 70             | 2,000          | 79             | 649            | 584            | 477            | 116            | 252            | 116            | 5,521          |
| <u>Total deposits</u>                                              | <u>2,484,475</u> | <u>145,393</u> | <u>1,078,532</u> | <u>143,078</u> | <u>198,195</u> | <u>64,162</u>  | <u>62,163</u>  | <u>334,294</u> | <u>69,328</u>  | <u>51,184</u>  | <u>86,960</u>  | <u>61,256</u>  | <u>189,930</u> |
| Deferred availability items                                        | 435,879          | 46,526         | 114,780          | 36,970         | 43,496         | 34,321         | 12,426         | 50,529         | 21,508         | 8,243          | 23,696         | 17,348         | 26,036         |
| Capital paid in                                                    | 169,531          | 11,877         | 65,682           | 16,784         | 15,852         | 5,780          | 5,285          | 20,100         | 4,976          | 3,069          | 4,264          | 4,365          | 11,497         |
| 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                                              | 12,559           | 107            | 2,773            | 148            | 967            | 747            | 1,994          | 2,087          | 1,347          | 739            | 441            | 610            | 599            |
| <b>TOTAL LIABILITIES</b>                                           | <b>4,855,382</b> | <b>351,785</b> | <b>1,631,017</b> | <b>363,460</b> | <b>466,364</b> | <b>203,434</b> | <b>225,530</b> | <b>590,071</b> | <b>187,717</b> | <b>119,376</b> | <b>189,619</b> | <b>120,438</b> | <b>406,571</b> |
| Reserve ratio (per cent)                                           | 82.7             | 81.9           | 86.6             | 84.3           | 83.0           | 77.9           | 81.2           | 81.9           | 77.1           | 71.7           | 70.5           | 64.2           | 86.3           |
| Contingent liability on bills purchased for foreign correspondents | 442,435          | 33,627         | 141,583          | 44,388         | 45,285         | 17,935         | 16,141         | 60,529         | 15,693         | 10,312         | 13,002         | 13,451         | 30,489         |

FEDERAL RESERVE NOTE STATEMENT

|                                                                |                  |                |                |                |                |                |                |                |               |               |               |               |                |
|----------------------------------------------------------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|
| Federal reserve notes:                                         |                  |                |                |                |                |                |                |                |               |               |               |               |                |
| Issued to F.R. bank by F.R. Agent                              | 1,986,829        | 157,510        | 489,159        | 173,176        | 218,326        | 101,962        | 161,871        | 194,386        | 90,028        | 53,874        | 80,057        | 34,122        | 232,358        |
| Held by Federal reserve bank                                   | 508,527          | 30,927         | 200,484        | 33,761         | 39,443         | 15,652         | 29,066         | 51,261         | 10,032        | 4,877         | 14,501        | 6,199         | 72,324         |
| In actual circulation                                          | 1,478,302        | 126,583        | 288,675        | 139,415        | 178,883        | 86,310         | 132,805        | 143,125        | 79,996        | 48,997        | 65,556        | 27,923        | 160,034        |
| Collateral held by agent as security for notes issued to bank: |                  |                |                |                |                |                |                |                |               |               |               |               |                |
| Gold and gold certificates                                     | 640,629          | 35,300         | 395,729        | 38,700         | 12,550         | 5,150          | 7,900          | 53,000         | 14,085        | 11,825        | -             | 16,390        | 50,000         |
| Gold fund - F. R. Board                                        | 1,143,380        | 109,617        | 65,000         | 121,300        | 175,000        | 80,000         | 123,150        | 123,000        | 62,800        | 37,200        | 65,000        | 10,550        | 170,763        |
| Eligible paper                                                 | 292,060          | 17,374         | 62,662         | 21,870         | 32,170         | 21,074         | 31,238         | 37,614         | 13,749        | 5,783         | 19,226        | 8,999         | 20,301         |
| <u>Total collateral</u>                                        | <u>2,076,069</u> | <u>162,291</u> | <u>523,391</u> | <u>181,870</u> | <u>219,720</u> | <u>106,224</u> | <u>162,288</u> | <u>213,614</u> | <u>90,634</u> | <u>54,808</u> | <u>84,226</u> | <u>35,939</u> | <u>241,064</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            | 215,137 | 131,600        | 18,931        | 30,584        | 21,021        | 10,924              | 2,077         |
| Bills bought in open market | 120,241 | 45,372         | 17,745        | 32,927        | 23,341        | 856                 | -             |
| Certificates and bills      | 336,762 | -              | 25,607        | -             | -             | 122,070             | 189,085       |