

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Apr. 3;
not earlier.

B-297
Federal Reserve Board
April 2, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending April 1, as reported by the Federal reserve banks, was \$919,000,000, an increase of \$39,000,000 compared with the preceding week and a decrease of \$178,000,000 compared with the corresponding week in 1930.

On April 1 total reserve bank credit amounted to \$943,000,000, an increase of \$85,000,000 for the week. This increase corresponds with increases of \$74,000,000 in money in circulation and \$35,000,000 in member bank reserve balances, offset in part by increases of \$9,000,000 in monetary gold stock and \$13,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$9,000,000 at the Federal Reserve Bank of San Francisco and increased \$2,000,000 each at New York, Richmond and Atlanta, all Federal reserve banks combined showing a small decrease for the week. The System's holdings of bills bought in open market increased \$84,000,000 while holdings of United States securities were practically unchanged.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending April 1, 1931, were as follows:

	Increase or decrease since		
	Apr. 1 <u>1931</u>	Mar. 25 <u>1931</u>	Apr. 2 <u>1930</u>
	(In millions of dollars)		
Bills discounted	164	- 1	- 77
Bills bought	167	+ 84	- 134
United States securities	598	- 1	+ 68
Other reserve bank credit	15	+ 4	- 36
TOTAL RESERVE BANK CREDIT	943	+ 85	- 181
Monetary gold stock	4,698	+ 9	+ 275
Treasury currency adjusted	1,778	+ 13	+ 4
 Money in circulation	 4,621	 + 74	 + 104
Member bank reserve balances	2,392	+ 35	+ 17
Unexpended capital funds, nonmember deposits, etc.	407	-	- 21

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Apr. 1, 1931	Mar. 25, 1931	Apr. 2, 1930
R E S O U R C E S			
Gold with Federal reserve agents	1,725,124	1,729,624	1,693,284
Gold redemption fund with U.S. Treasury .	<u>32,648</u>	<u>32,672</u>	<u>51,851</u>
Gold held exclusively against F.R. notes	1,757,772	1,762,296	1,745,135
Gold settlement fund with F.R. Board . .	508,978	504,271	588,864
Gold and gold certificates held by banks .	<u>848,452</u>	<u>859,801</u>	<u>687,710</u>
<u>Total gold reserves</u>	3,115,202	3,126,368	3,021,709
Reserves other than gold	<u>180,008</u>	<u>183,894</u>	<u>187,167</u>
<u>Total reserves</u>	3,295,210	3,310,262	3,208,876
Non-reserve cash	73,954	74,333	67,422
Bills discounted:			
Sec. by U.S. Government obligations . .	57,747	61,950	113,652
Other bills discounted	<u>105,883</u>	<u>103,475</u>	<u>127,471</u>
<u>Total bills discounted</u>	163,630	165,425	241,123
Bills bought in open market	166,622	83,272	301,297
U. S. Government securities:			
Bonds	56,600	66,633	54,105
Treasury notes	63,226	63,227	194,519
Certificates and bills	<u>468,537</u>	<u>468,698</u>	<u>281,765</u>
<u>Total U.S. Government securities . .</u>	598,363	598,558	530,389
Other securities	-	-	8,780
<u>Total bills and securities</u>	928,615	847,255	1,081,589
Due from foreign banks	707	710	722
F. R. notes of other banks	13,608	14,959	17,971
Uncollected items	501,567	464,466	628,023
Bank premises	58,338	58,323	58,507
All other resources	<u>17,617</u>	<u>16,546</u>	<u>12,195</u>
<u>TOTAL RESOURCES</u>	4,889,616	4,786,854	5,075,305
L I A B I L I T I E S			
F. R. notes in actual circulation	1,497,811	1,441,715	1,576,097
Deposits:			
Member bank - reserve account	2,391,814	2,357,011	2,375,348
Government	29,140	51,404	38,922
Foreign bank	5,151	5,086	6,610
Other deposits	<u>20,113</u>	<u>19,266</u>	<u>22,167</u>
<u>Total deposits</u>	2,446,218	2,432,767	2,443,047
Deferred availability items	487,611	454,585	586,667
Capital paid in	168,825	168,894	174,246
Surplus	274,636	274,636	276,936
All other liabilities	<u>14,515</u>	<u>14,257</u>	<u>18,312</u>
<u>TOTAL LIABILITIES</u>	4,889,616	4,786,854	5,075,305
Ratio of total reserves to deposit and F. R. note liabilities combined	83.5%	85.4%	79.8%
Contingent liability on bills purchased for foreign correspondents	430,784	437,233	475,524

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 1, 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	1,725,124	149,917	351,919	160,000	192,550	84,080	135,900	225,000	72,880	46,515	65,000	25,600	215,763
Gold redemption fund with U.S.Treasury	32,648	1,223	13,300	1,147	2,568	812	1,042	3,995	1,526	470	1,354	767	4,444
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,757,772	151,140	365,219	161,147	195,118	84,892	136,942	228,995	74,406	46,985	66,354	26,367	220,207
Gold settlement fund with F. R. Board	508,978	25,677	132,657	64,664	44,364	19,506	16,619	110,375	21,450	16,684	17,716	13,162	26,104
Gold and gold certif. held by banks	848,452	33,004	569,158	28,359	65,442	4,935	8,091	70,913	11,376	5,174	12,217	4,884	34,899
<u>Total gold reserves</u>	3,115,202	209,821	1,067,034	254,170	304,924	109,333	161,652	410,283	107,232	68,843	96,287	44,413	281,210
Reserves other than gold	180,008	16,540	58,231	9,100	15,983	11,083	6,289	20,228	10,815	4,027	8,006	9,022	10,684
<u>Total reserves</u>	3,295,210	226,361	1,125,265	263,270	320,907	120,416	167,941	430,511	118,047	72,870	104,293	53,435	291,894
Non-reserve cash	73,954	8,052	20,883	3,776	5,392	4,207	4,040	9,548	4,873	1,569	1,940	3,270	6,404
Bills discounted:													
Secured by U.S.Govt. obligations	57,747	5,766	17,153	5,804	7,811	2,205	356	4,052	2,675	414	1,544	154	9,813
Other bills discounted	105,883	5,810	19,034	12,238	6,846	12,849	13,069	8,272	5,224	3,109	8,113	6,837	4,482
<u>Total bills discounted</u>	163,630	11,576	36,187	18,042	14,657	15,054	13,425	12,324	7,899	3,523	9,657	6,991	14,295
Bills bought in open market	166,622	12,829	76,535	105	15,548	244	6,283	17,421	6,438	4,020	6,389	4,049	16,761
U. S. Government securities:													
Bonds	66,600	1,202	22,523	989	682	1,325	212	20,590	666	7,521	379	10,192	319
Treasury notes	63,226	2,745	13,263	5,625	12,853	923	4,151	3,645	4,393	1,099	2,032	1,149	11,348
Certificates and bills	468,537	42,235	146,927	42,738	44,320	14,735	8,318	56,893	18,840	16,954	31,369	17,883	27,325
<u>Total U.S.Govt. securities</u>	598,363	46,182	182,713	49,352	57,855	16,983	12,681	81,128	23,899	25,574	33,780	29,224	38,992
<u>Total bills and securities</u>	928,615	70,587	295,435	67,499	88,060	32,281	32,389	110,873	38,236	33,117	49,826	40,264	70,048
Due from foreign banks	707	53	232	70	72	28	26	95	25	16	21	21	48
F. R. notes of other banks	13,608	257	4,039	242	1,017	1,065	984	2,368	690	559	923	242	1,222
Uncollected items	501,567	64,380	151,429	45,066	44,582	34,294	13,015	56,583	19,670	8,523	22,450	15,978	25,597
Bank premises	58,338	3,458	15,240	2,614	7,139	3,438	2,573	8,061	3,635	1,926	3,803	1,830	4,621
All other resources	17,617	338	4,826	391	1,577	1,091	3,646	1,539	1,428	718	429	944	690
TOTAL RESOURCES	4,889,616	373,486	1,617,349	382,928	468,746	196,820	224,614	619,578	186,604	119,298	183,685	115,984	400,524

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 1, 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	1,497,811	134,524	278,261	140,478	178,241	79,637	131,123	177,570	77,018	48,489	65,653	27,047	159,770
Deposits:													
Member bank - reserve account	2,391,814	138,727	1,023,881	152,436	196,666	60,565	61,084	321,502	69,920	49,943	82,553	57,608	176,929
Government deposits	29,140	2,283	9,617	2,157	1,706	4,576	1,692	1,988	1,217	1,475	830	960	639
Foreign bank	5,151	386	1,699	509	520	206	185	695	180	118	149	154	350
Other deposits	20,113	59	10,124	84	1,739	106	179	669	389	147	376	94	6,147
<u>Total deposits</u>	<u>2,446,218</u>	<u>141,455</u>	<u>1,045,321</u>	<u>155,186</u>	<u>200,631</u>	<u>65,453</u>	<u>63,140</u>	<u>324,854</u>	<u>71,706</u>	<u>51,683</u>	<u>83,908</u>	<u>58,816</u>	<u>184,065</u>
Deferred availability items	487,611	64,129	143,805	43,103	43,994	33,076	12,234	55,047	21,166	8,111	20,731	16,202	26,013
Capital paid in	158,825	11,832	65,624	16,780	15,757	5,736	5,241	19,942	4,837	3,055	4,248	4,311	11,462
Surplus	274,636	21,299	80,575	27,055	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities	14,515	247	3,763	316	1,152	804	2,019	2,229	1,315	816	443	672	739
<u>TOTAL LIABILITIES</u>	<u>4,889,616</u>	<u>373,486</u>	<u>1,617,349</u>	<u>382,928</u>	<u>468,746</u>	<u>196,820</u>	<u>224,614</u>	<u>619,578</u>	<u>186,604</u>	<u>119,298</u>	<u>183,685</u>	<u>115,984</u>	<u>400,524</u>
Reserve ratio (per cent)	83.5	82.0	85.0	89.0	84.7	83.0	86.5	85.7	79.4	72.7	69.7	62.2	84.9
Contingent liability on bills purchased for foreign correspondents	430,784	32,308	141,732	42,647	43,508	17,231	15,508	58,155	15,077	9,910	12,492	12,923	29,293

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.Agent	1,895,399	159,756	402,253	166,815	207,973	88,991	153,619	239,958	84,311	52,938	72,978	33,383	232,424
Held by Federal reserve bank	397,588	25,232	123,992	26,337	29,732	9,354	22,496	62,388	7,293	4,449	7,325	6,336	72,654
In actual circulation	1,497,811	134,524	278,261	140,478	178,241	79,637	131,123	177,570	77,018	48,489	65,653	27,047	159,770
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	623,144	35,300	351,919	38,700	12,550	10,080	9,400	82,000	14,080	6,815	-	7,300	55,000
Gold fund - F. R. Board	1,101,980	114,617	-	121,300	180,000	74,000	126,500	143,000	58,800	39,700	65,000	18,300	160,763
Eligible paper	301,556	24,382	94,603	16,357	25,355	14,975	19,107	29,545	13,416	7,273	15,448	10,419	30,676
<u>Total collateral</u>	<u>2,026,680</u>	<u>174,299</u>	<u>446,522</u>	<u>176,357</u>	<u>217,905</u>	<u>99,055</u>	<u>155,007</u>	<u>254,545</u>	<u>86,296</u>	<u>53,788</u>	<u>80,448</u>	<u>36,019</u>	<u>246,439</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	163,630	100,857-343	14,452	21,857	14,744	9,297	2,423 937
Bills bought in open market	166,622	120,934	31,828	10,779	2,891	190	-
Certificates and bills	468,537	-	-	36,000	120,216	158,697	153,624