

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Apr. 17;
not earlier.

B-308
Federal Reserve Board,
April 16, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending April 15, as reported by the Federal reserve banks, was \$920,000,000, a decrease of \$83,000,000 compared with the preceding week and of \$151,000,000 compared with the corresponding week in 1930.

On April 15 total reserve bank credit amounted to \$895,000,000, a decrease of \$34,000,000 for the week. This decrease corresponds with a decrease of \$33,000,000 in member bank reserve balances and increases of \$10,000,000 in monetary gold stock and \$14,000,000 in Treasury currency adjusted, offset in part by increases of \$15,000,000 in money in circulation and \$7,000,000 in unexpended capital funds, etc.

Holdings of discounted bills declined \$9,000,000 at the Federal Reserve Bank of New York and \$11,000,000 at all Federal reserve banks during the week. The System's holdings of bills bought in open market declined \$41,000,000, of U. S. bonds \$1,000,000 and of Treasury notes \$7,000,000, while holdings of Treasury certificates and bills increased \$8,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending April 15, 1931, were as follows:

	Increase or decrease since		
	Apr. 15 1931	Apr. 8 1931	Apr. 16 1930
	(In millions of dollars)		
Bills discounted	132	- 11	- 82
Bills bought	131	- 41	- 171
United States securities	599	-	+ 64
Other reserve bank credit	33	+ 17	- 14
TOTAL RESERVE BANK CREDIT	895	- 34	- 204
Monetary gold stock	4,716 ⁰	+ 10	+ 278
Treasury currency adjusted	1,789	+ 14	+ 14
Money in circulation	4,629 ³	+ 15	+ 124
Member bank reserve balances	2,356	- 33	- 24
Unexpended capital funds, nonmember deposits, etc.	414	+ 7	- 13

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Apr. 15, 1931 Apr. 8, 1931 Apr. 16, 1930

R E S O U R C E S

Gold with Federal reserve agents	1,760,114	1,733,114	1,688,084
Gold redemption fund with U.S. Treasury .	32,529	32,848	41,245
<u>Gold held exclusively against F.R. notes</u>	1,792,643	1,765,962	1,729,329
Gold settlement fund with F. R. Board .	523,304	540,763	592,097
Gold and gold certificates held by banks	825,911	824,296	710,065
<u>Total gold reserves</u>	3,141,858	3,131,021	3,031,491
Reserves other than gold	176,015	177,992	177,413
<u>Total reserves</u>	3,317,873	3,309,013	3,208,904
Non-reserve cash	76,178	78,100	65,027
Bills discounted:			
Sec. by U.S. Government obligations . .	40,336	45,700	96,649
Other bills discounted	91,668	96,885	117,155
<u>Total bills discounted</u>	132,004	142,585	213,804
Bills bought in open market	131,479	171,729	302,414
U. S. Government securities:			
Bonds	65,722	66,719	68,478
Treasury notes	52,229	59,225	177,583
Certificates and bills	480,684	472,711	289,332
<u>Total U.S. Government securities</u>	598,635	598,655	535,393
Other securities	-	-	9,865
<u>Total bills and securities</u>	862,118	912,969	1,061,476
Due from foreign banks	697	697	711
F. R. notes of other banks	15,981	14,383	19,028
Uncollected items	598,488	475,629	717,552
Bank premises	58,417	58,364	58,509
All other resources	16,963	17,287	11,006
<u>TOTAL RESOURCES</u>	4,946,715	4,866,442	5,142,213

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,515,716	1,505,143	1,547,869
Deposits:			
Member bank - reserve account	2,356,415	2,388,700	2,380,128
Government	18,859	29,884	36,736
Foreign bank	5,183	5,243	5,730
Other deposits	25,733	18,680	20,538
<u>Total deposits</u>	2,406,190	2,442,507	2,443,132
Deferred availability items	566,027	460,439	681,164
Capital paid in	168,738	168,713	174,153
Surplus	274,636	274,636	276,936
All other liabilities	15,408	15,004	18,959
<u>TOTAL LIABILITIES</u>	4,946,715	4,866,442	5,142,213
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	84.6%	83.8%	80.4%
Contingent liability on bills purchased for foreign correspondents	424,148	429,536	459,446

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 15, 1931
(In thousands of dollars)

B-308b

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	1,760,114	146,917	361,919	160,000	192,550	84,070	140,400	255,000	69,880	45,515	65,000	23,100	215,763
Gold redemption fund with U.S. Treasury	32,529	1,198	13,244	1,105	2,537	699	1,021	3,985	1,520	669	1,349	764	4,438
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,792,643	148,115	375,163	161,105	195,087	84,769	141,421	258,985	71,400	46,184	66,349	23,864	220,201
Gold settlement fund with F.R. Board	523,304	39,381	127,519	62,381	42,842	17,402	17,502	115,689	25,012	10,322	17,419	14,635	33,200
Gold and gold certif. held by banks	825,911	30,822	548,013	27,859	64,346	5,394	7,704	72,856	10,975	5,854	11,666	4,948	35,474
<u>Total gold reserves</u>	3,141,858	218,318	1,050,695	251,345	302,275	107,565	166,627	447,530	107,387	62,360	95,434	43,447	288,875
Reserves other than gold	176,015	15,686	57,474	9,186	15,923	10,657	5,854	20,686	9,761	4,139	7,681	8,889	10,079
<u>Total reserves</u>	3,317,873	234,004	1,108,169	260,531	318,198	118,222	172,481	468,216	117,148	66,499	103,115	52,336	298,954
Non-reserve cash	76,178	7,931	23,084	3,863	4,701	4,352	4,492	9,607	4,826	2,180	1,721	3,519	5,902
Bills discounted:													
Secured by U.S. Govt. obligations	40,336	3,072	10,393	4,753	8,206	3,027	237	5,483	2,529	336	900	159	1,241
Other bills discounted	91,668	4,462	15,751	9,632	6,231	11,448	9,533	6,868	4,961	3,079	8,035	7,167	4,501
<u>Total bills discounted</u>	132,004	7,534	26,144	14,385	14,437	14,475	9,770	12,351	7,490	3,415	8,935	7,326	5,742
Bills bought in open market	131,479	10,255	24,551	105	20,806	104	5,675	22,557	9,888	5,883	8,041	5,510	18,104
U. S. Government securities:													
Bonds	65,722	1,202	21,523	989	682	1,325	234	20,590	666	7,616	379	10,197	319
Treasury notes	52,229	1,502	11,380	4,606	11,549	490	3,875	1,972	3,976	601	1,110	623	10,545
Certificates and bills	480,684	43,478	149,810	43,757	45,624	15,168	8,745	58,566	19,257	17,451	32,291	18,409	28,128
<u>Total U.S. Govt. securities</u>	598,635	46,182	182,713	49,352	57,855	16,983	12,854	81,128	23,899	25,668	33,780	29,229	38,992
<u>Total bills and securities</u>	862,118	63,971	233,408	63,842	93,098	31,562	28,299	116,036	41,277	34,966	50,756	42,065	62,838
Due from foreign banks	697	53	223	70	72	28	26	95	25	16	20	21	48
F. R. notes of other banks	15,981	219	5,284	185	1,166	1,282	1,393	2,061	668	697	914	277	1,835
Uncollected items	598,488	64,380	165,828	52,843	60,327	44,749	16,202	75,626	25,137	10,697	30,237	19,703	32,759
Bank premises	58,417	3,458	15,240	2,614	7,192	3,465	2,572	8,061	3,635	1,926	3,803	1,830	4,621
All other resources	16,963	390	4,662	634	1,672	1,093	3,486	957	1,340	689	436	816	788
TOTAL RESOURCES	4,946,715	374,406	1,555,898	384,582	486,426	204,753	228,951	680,659	194,056	117,670	191,002	120,567	407,745

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 15, 1931

(In thousands of dollars)

B-308c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,515,716	134,435	261,754	137,442	181,091	78,483	131,392	212,522	76,156	48,358	65,541	27,126	161,416
Deposits:													
Member bank - reserve account	2,356,415	140,042	974,558	152,964	198,466	62,075	60,514	330,496	73,514	47,474	82,386	57,409	176,517
Government deposits	18,859	1,907	1,506	1,777	255	2,594	2,729	2,231	953	587	1,640	1,081	1,599
Foreign bank	5,183	386	1,731	509	520	206	185	695	180	118	149	154	350
Other deposits	25,733	122	15,128	357	2,338	101	141	628	399	205	298	63	5,953
<u>Total deposits</u>	2,406,190	142,457	992,923	155,607	201,579	64,976	63,569	334,050	75,046	48,384	84,473	58,707	184,419
Deferred availability items	566,027	64,111	150,735	47,338	57,838	42,630	15,841	71,929	26,127	9,949	27,586	20,728	31,215
Capital paid in	168,738	11,829	65,547	16,781	15,755	5,739	5,258	19,943	4,838	3,031	4,249	4,306	11,462
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	15,408	275	4,364	349	1,192	811	2,034	2,279	1,327	804	451	764	758
TOTAL LIABILITIES	4,946,715	374,406	1,555,898	384,582	486,426	204,753	228,951	680,659	194,056	117,670	191,002	120,567	407,745
Reserve ratio (per cent)	84.6	84.5	88.3	88.9	83.2	82.4	88.5	85.7	77.5	68.7	68.7	61.0	86.4
Contingent liability on bills purchased for foreign correspondents	424,148	31,818	139,485	41,999	42,848	16,970	15,273	57,272	14,848	9,757	12,303	12,727	28,848

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	1,929,937	160,924	398,657	164,695	210,348	87,480	155,046	277,839	83,505	53,824	71,408	34,458	231,753
Held by Federal reserve bank	414,221	26,439	136,903	27,253	29,257	8,997	23,654	65,317	7,349	5,466	5,867	7,332	70,337
In actual circulation	1,515,716	134,435	261,754	137,442	181,091	78,483	131,392	212,522	76,156	48,358	65,541	27,126	161,416
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	620,134	32,300	351,919	38,700	12,550	10,070	9,400	82,000	14,080	6,815	-	7,300	55,000
Gold fund - F. R. Board	1,139,980	114,617	10,000	121,300	180,000	74,000	131,000	173,000	55,800	38,700	65,000	15,800	160,763
Eligible paper	254,107	17,761	47,255	12,617	34,675	13,966	14,995	34,673	16,619	9,059	16,505	12,387	23,595
<u>Total collateral</u>	<u>2,014,221</u>	<u>164,678</u>	<u>409,174</u>	<u>172,617</u>	<u>227,225</u>	<u>98,036</u>	<u>155,395</u>	<u>289,673</u>	<u>86,499</u>	<u>54,574</u>	<u>81,505</u>	<u>35,487</u>	<u>239,358</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	132,004	73,825	14,367	19,640	12,291	9,819	2,062
Bills bought in open market	131,479	69,331	35,916	14,432	11,661	139	-
Certificates and bills	480,684	-	5,000	29,422	122,794	159,712	163,756