

STATEMENT FOR THE PRESS

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B-372
Federal Reserve Board
June 4, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 3, as reported by the Federal reserve banks, was \$924,000,000, an increase of \$33,000,000 compared with the preceding week and a decrease of \$111,000,000 compared with the corresponding week in 1930.

On June 3 total reserve bank credit amounted to \$938,000,000, an increase of \$52,000,000 for the week. This increase corresponds with increases of \$39,000,000 in money in circulation and \$8,000,000 in unexpended capital funds, etc., and decreases of \$39,000,000 in Treasury currency, adjusted, and \$2,000,000 in monetary gold stock, offset in part by a decrease of \$36,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$14,000,000 at the Federal Reserve Bank of San Francisco, \$3,000,000 at New York and \$20,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$9,000,000 and of U. S. bonds \$15,000,000, while holdings of Treasury certificates and bills declined \$15,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 3, 1931, were as follows:

	June 3, 1931	May 27, 1931	June 4, 1930
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	173	+ 20	- 67
Bills bought	134	+ 9	- 55
United States securities	598	-	+ 54
Other reserve bank credit	33	+23	+ 2
TOTAL RESERVE BANK CREDIT	938	+ 52	- 65
Monetary gold stock	4,793	- 2	+270
Treasury currency adjusted	1,748	- 39	- 34
Money in circulation	4,673	+ 39	+197
Member bank reserve balances	2,389	- 36	- 23
Unexpended capital funds, nonmember deposits, etc.	417	+ 8	- 4

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 3, 1931	May 27, 1931	June 4, 1930
R E S O U R C E S			
Gold with Federal reserve agents	1,778,164	1,792,364	1,603,714
Gold redemption fund with U.S. Treasury . .	32,614	32,514	37,856
<u>Gold held exclusively against F.R. notes</u>	1,810,778	1,824,878	1,641,570
Gold settlement fund with F. R. Board . .	585,115	579,154	623,375
Gold and gold certificates held by banks .	863,217	855,241	795,634
<u>Total gold reserves</u>	3,259,110	3,259,273	3,060,579
Reserves other than gold	157,948	173,241	164,710
<u>Total reserves</u>	3,427,058	3,432,514	3,225,289
Non-reserve cash	67,930	70,730	66,396
Bills discounted:			
Sec. by U.S. Government obligations . .	67,140	50,489	91,297
Other bills discounted	105,686	102,363	148,431
<u>Total bills discounted</u>	172,826	152,852	239,728
Bills bought in open market	134,155	124,501	189,240
U. S. Government securities:			
Bonds	73,715	59,085	50,050
Treasury notes	52,228	52,227	232,774
Certificates and bills	472,405	487,056	261,010
<u>Total U.S. Government securities . .</u>	598,348	598,368	543,834
Other securities	1,687	768	5,850
<u>Total bills and securities</u>	907,016	876,489	978,652
Due from foreign banks	698	699	709
F.R. notes of other banks	15,121	15,463	22,064
Uncollected items	547,349	451,313	609,194
Bank premises	58,585	58,580	58,671
All other resources	21,340 ^{0,917}	19,393	12,495
TOTAL RESOURCES	5,045,097 _{4,674}	4,925,181	4,973,470
L I A B I L I T I E S			
F.R. notes in actual circulation	1,583,574	1,551,808	1,457,317
Deposits:			
Member bank - reserve account	2,388,535	2,424,670	2,411,730
Government	58,905 ⁴⁸²	19,267	27,246
Foreign bank	6,542	7,396	5,489
Other deposits	30,379	19,772	20,054
<u>Total deposits</u>	2,484,361 ^{3,938}	2,471,105	2,464,519
Deferred availability items	517,116	442,526	584,850
Capital paid in	168,419	168,428	170,572
Surplus	274,636	274,636	276,936
All other liabilities	16,991	16,678	19,276
TOTAL LIABILITIES	5,045,097 _{4,674}	4,925,181	4,973,470
Ratio of total reserves to deposit and F. R. note liabilities combined	84.2% ₃	85.3%	82.2%
Contingent liability on bills purchased for foreign correspondents	375,331	381,570	464,439

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 3, 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	1,778,164	147,917	386,919	160,000	197,550	65,070	125,100	291,900	67,730	44,615	58,000	22,600	210,763
Gold redemption fund with U.S.Treasury	32,614	1,136	13,092	1,004	2,460	1,015	960	3,958	1,505	663	1,339	1,058	4,424
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,810,778	149,053	400,011	161,004	200,010	66,085	126,060	295,858	69,235	45,278	59,339	23,658	215,187
Gold settlement fund with F.R.Board	585,115	39,152	185,562	68,010	47,428	11,665	9,169	112,827	30,846	16,327	22,464	11,919	29,746
Gold and gold certif. held by banks	863,217	33,733	571,207	24,460	66,378	5,420	8,115	81,380	11,354	5,000	10,278	4,400	41,492
<u>Total gold reserves</u>	3,259,110	221,938	1,156,780	253,474	313,816	83,170	143,344	490,065	111,435	66,605	92,081	39,977	286,425
Reserves other than gold	167,948	11,486	59,647	6,805	16,231	10,909	7,005	19,451	8,516	3,635	7,068	8,152	9,043
<u>Total reserves</u>	3,427,058	233,424	1,216,427	260,279	330,047	94,079	150,349	509,516	119,951	70,240	99,149	48,129	295,468
Non-reserve cash	67,930	7,444	17,562	6,109	4,140	4,060	4,207	8,237	4,712	1,922	1,584	3,091	4,862
Bills discounted:													
Secured by U.S.Govt. obligations	67,140	3,541	16,686	7,914	5,728	4,776	622	5,570	2,552	703	928	314	17,806
Other bills discounted	105,686	6,329	13,241	11,798	8,180	14,252	11,876	6,772	5,523	3,490	9,904	9,114	5,207
<u>Total bills discounted</u>	172,826	9,870	29,927	19,712	13,908	19,028	12,498	12,342	8,075	4,193	10,832	9,428	23,013
Bills bought in open market	134,155	15,675	41,633	106	15,753	2,865	8,625	16,376	7,498	4,913	6,854	4,209	9,648
U. S. Government securities:													
Bonds	73,715	2,715	17,566	2,229	2,272	2,285	950	22,201	1,380	8,137	1,502	10,848	1,630
Treasury notes	52,228	1,501	11,380	4,607	11,549	490	3,874	1,972	3,976	601	1,110	623	10,545
Certificates and bills	472,405	41,965	116,209	42,517	48,869	27,208	15,991	56,958	20,086	16,849	31,168	17,768	36,817
<u>Total U.S.Govt. securities</u>	598,348	46,181	145,155	49,353	62,690	29,983	20,815	81,131	25,442	25,587	33,780	29,239	48,992
Other securities	1,687	-	1,650	-	-	-	-	-	-	37	-	-	-
<u>Total bills and securities</u>	907,016	71,726	218,365	69,171	92,351	51,876	41,938	109,849	41,015	34,730	51,466	42,876	81,653
Due from foreign banks	698	52	229	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	15,121	270	4,441	175	906	1,621	943	2,187	1,020	643	839	316	1,760
Uncollected items	547,349	63,161	154,859	51,554	52,131	42,044	13,029	63,366	24,783	9,922	26,718	18,327	27,455
Bank premises	58,585	3,458	15,240	2,614	7,319	3,504	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources	21,340	2,77	6,416	1,176	1,974	1,691	3,533	1,385	1,205	801	561	1,048	972
TOTAL RESOURCES	5,045,097	380,113	1,633,539	391,147	488,939	198,903	216,597	702,695	196,346	120,200	184,140	115,639	416,839

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 3, 1931

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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	1,583,574	137,556	288,508	149,195	191,749	74,207	127,317	235,470	73,710	47,477	63,243	27,426	167,716
Deposits:													
Member bank - reserve account	2,388,535	144,092	1,003,345	147,977	195,617	63,585	57,308	336,372	76,258	50,653	80,051	54,005	179,272
Government deposits	58,905	1,501	39,105	1,771	1,305	1,355	1,228	4,717	1,005	1,127	1,107	1,152	3,532
Foreign bank	6,542	582	1,335	768	784	310	279	1,048	272	178	225	233	528
Other deposits	30,379	357	12,823	820	3,656	543	165	2,555	2,033	356	674	70	6,327
<u>Total deposits</u>	<u>2,484,361</u>	<u>146,532</u>	<u>1,056,608</u>	<u>151,336</u>	<u>201,362</u>	<u>65,793</u>	<u>58,980</u>	<u>344,692</u>	<u>79,568</u>	<u>52,314</u>	<u>82,057</u>	<u>55,460</u>	<u>189,659</u>
Deferred availability items ^{3,936}	517,116	62,498	137,445	46,288	49,800	40,123	12,060	60,440	26,319	9,459	25,319	18,656	28,709
Capital paid in	168,419	11,838	65,504	16,775	15,742	5,692	5,195	19,899	4,822	3,012	4,225	4,281	11,434
Surplus	274,636	21,299	80,575	27,055	28,971	12,114	10,857	35,936	10,552	7,144	8,702	8,936	18,475
All other liabilities	16,991	390	4,899	488	1,315	974	2,188	2,258	1,365	794	594	880	846
TOTAL LIABILITIES	5,045,097	380,113	1,633,539	391,147	483,939	193,903	216,597	702,695	196,346	120,200	184,140	115,639	416,839
Reserve ratio (per cent) ^{4.67}	84.2	82.2	90.4	86.6	84.0	67.2	80.7	87.8	78.3	70.4	68.2	58.1	82.7
Contingent liability on bills purchased for foreign correspondents	375,331	28,158	123,414	37,168	37,919	15,017	13,516	50,684	13,140	8,635	10,888	11,263	25,529

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	1,964,821	160,765	418,765	173,445	221,533	83,441	145,600	300,841	81,602	52,479	67,379	33,549	225,422
Held by Federal reserve bank	381,247	23,209	130,257	24,250	29,784	9,234	18,283	65,371	7,892	5,002	4,136	6,123	57,706
In actual circulation	1,583,574	137,556	288,508	149,195	191,749	74,207	127,317	235,470	73,710	47,477	63,243	27,426	167,716
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	608,384	33,300	351,919	38,700	12,550	10,070	9,900	73,900	13,930	6,815	-	7,300	50,000
Gold fund - F. R. Board	1,169,780	114,617	35,000	121,300	185,000	55,000	115,200	218,000	53,800	37,800	58,000	15,300	160,753
Eligible paper	284,062	25,486	55,783	15,980	28,548	21,534	20,975	28,484	15,065	8,961	17,354	13,380	32,512
Total collateral	2,062,226	173,403	442,702	175,980	226,098	86,604	146,075	320,384	82,795	53,576	75,354	35,980	243,275

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	172,826	107,645	14,893	21,324	12,185	16,130	649
Bills bought in open market	134,155	62,110	33,242	34,418	4,008	377	-
Certificates and bills	472,405	22,352	39,300	35,500	59,050	120,582	195,521
Municipal warrants	37	-	-	-	37	-	-