

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 12;
not earlier.

B-379
Federal Reserve Board
June 11, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 10, as reported by the Federal reserve banks, was \$934,000,000, an increase of \$10,000,000 compared with the preceding week and a decrease of \$60,000,000 compared with the corresponding week in 1930.

On June 10 total reserve bank credit amounted to \$929,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with increases of \$10,000,000 in monetary gold stock and \$52,000,000 in Treasury currency, adjusted, and a decrease of \$8,000,000 in unexpended capital, etc., offset in part by increases of \$51,000,000 in money in circulation and \$9,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$6,000,000 at the Federal Reserve Bank of San Francisco, \$5,000,000 at Chicago, \$4,000,000 at Cleveland and \$12,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$7,000,000 and of Treasury certificates and bills \$2,000,000, while holdings of United States bonds increased \$3,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 10, 1931, were as follows:

	Increase or decrease since		
	June 10, <u>1931</u>	June 3, <u>1931</u>	June 11, <u>1930</u>
	(In millions of dollars)		
Bills discounted	185	+ 12	- 25
Bills bought	127	- 7	- 21
United States securities	599	+ 1	+ 20
Other reserve bank credit	18	- 15	- 19
TOTAL RESERVE BANK CREDIT	929	- 9	- 45
Monetary gold stock	4,803	+ 10	+ 277
Treasury currency adjusted	1,799	+ 52	+ 13
Money in circulation	4,723	+ 51	+ 264
Member bank reserve balances	2,398	+ 9	- 11
Unexpended capital funds, nonmember deposits, etc.	409	- 8	- 9

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 10, 1931</u>	<u>June 3, 1931</u>	<u>June 11, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,883,674	1,778,164	1,626,214
Gold redemption fund with U.S. Treasury . .	33,114	32,614	37,336
<u>Gold held exclusively against F.R. notes</u>	1,916,788	1,810,778	1,663,550
Gold settlement fund with F. R. Board . .	492,820	585,115	598,097
Gold and gold certificates held by banks	867,395	863,217	817,849
<u>Total gold reserves</u>	3,277,003	3,259,110	3,079,496
Reserves other than gold	167,599	167,948	164,708
<u>Total reserves</u>	3,444,602	3,427,058	3,244,204
Non-reserve cash	74,673	67,930	66,344
Bills discounted:			
Sec. by U.S. Government obligations . .	77,098	67,140	69,862
Other bills discounted	107,557	105,686	140,622
<u>Total bills discounted</u>	184,755	172,826	210,484
Bills bought in open market	127,217	134,155	148,172
U. S. Government securities:			
Bonds	77,118	73,715	52,001
Treasury notes	52,227	52,228	259,106
Certificates and bills	469,679	472,405	267,600
<u>Total U.S. Government securities</u> .	599,024	598,348	578,707
Other securities	1,687	1,687	5,850
<u>Total bills and securities</u>	912,683	907,016	943,213
Due from foreign banks	698	698	710
F.R. notes of other banks	15,309	15,121	19,694
Uncollected items	468,173	547,349	603,883
Bank premises	58,618	58,585	59,499
All other resources	21,045	*20,917	13,655
TOTAL RESOURCES	4,995,801	*5,044,674	4,951,202
L I A B I L I T I E S			
F.R. notes in actual circulation	1,641,949	1,583,574	1,446,999
Deposits:			
Member bank - reserve account	2,397,856	2,388,535	2,408,796
Government	14,313	*58,482	30,090
Foreign bank	6,693	6,542	5,788
Other deposits	21,149	30,379	18,523
<u>Total deposits</u>	2,440,011	*2,483,938	2,463,197
Deferred availability items	453,037	517,116	573,912
Capital paid in	168,370	168,419	170,555
Surplus	274,636	274,636	276,936
All other liabilities	17,798	16,991	19,603
TOTAL LIABILITIES	4,995,801	*5,044,674	4,951,202
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	84.4%	84. ³ / ₂ %	83.0%
Contingent liability on bills purchased for foreign correspondents	370,185	375,331	459,520

*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 10, 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	1,883,674	149,917	386,919	160,000	197,550	61,570	123,600	401,900	68,230	44,090	58,000	21,135	210,763
Gold redemption fund with U.S. Treasury	33,114	1,136	13,092	1,004	2,460	1,265	1,210	3,958	1,505	663	1,339	1,058	4,424
<u>Gold held exclusively against F. R. notes</u>	1,916,788	151,053	400,011	161,004	200,010	62,835	124,810	405,858	69,735	44,753	59,339	22,193	215,187
Gold settlement fund with F.R. Board	492,820	29,950	143,264	65,057	49,137	9,169	8,292	93,073	26,039	14,044	20,227	14,122	20,446
Gold and gold certif. held by banks	867,395	34,246	574,515	26,348	56,171	5,831	8,529	79,560	11,743	5,190	10,682	2,349	42,231
<u>Total gold reserves</u>	3,277,003	215,249	1,117,790	252,409	315,318	77,835	141,631	578,491	107,517	63,987	90,248	38,664	277,864
Reserves other than gold	167,599	12,245	58,543	7,263	16,229	10,871	8,028	18,173	8,872	3,879	6,462	8,490	8,544
<u>Total reserves</u>	3,444,602	227,494	1,176,333	259,672	331,547	88,706	149,659	596,664	116,389	67,866	96,710	47,154	286,408
Non-reserve cash	74,673	8,027	23,566	3,711	3,718	4,560	5,300	8,287	5,139	1,847	1,948	3,640	4,930
Bills discounted:													
Secured by U.S. Govt. obligations	77,098	3,471	17,019	7,754	8,943	4,978	534	7,084	1,788	376	960	248	23,943
Other bills discounted	107,657	5,990	11,982	12,014	8,587	14,057	11,927	9,766	5,064	3,583	10,145	9,446	5,096
<u>Total bills discounted</u>	184,755	9,461	29,001	19,768	17,530	19,035	12,461	16,850	6,852	3,959	11,105	9,694	29,039
Bills bought in open market	127,217	15,286	31,788	106	14,167	4,580	9,207	17,194	7,435	5,646	7,836	4,854	9,118
U. S. Government securities:													
Bonds	77,118	2,715	21,066	2,229	2,272	2,235	809	22,201	1,380	8,182	1,502	10,848	1,629
Treasury notes	52,227	1,501	11,380	4,607	11,549	490	3,874	1,972	3,976	600	1,110	623	10,545
Certificates and bills	469,679	41,964	112,724	42,517	48,869	27,208	15,990	57,724	20,086	16,843	31,168	17,768	36,813
<u>Total U.S. Govt. securities</u>	599,024	46,180	145,170	49,353	62,690	29,983	20,673	81,897	25,442	25,625	33,780	29,239	48,992
Other securities	1,687	-	1,650	-	-	-	-	-	-	37	-	-	-
<u>Total bills and securities</u>	912,683	70,927	207,609	69,227	94,387	53,598	42,341	115,941	39,729	35,267	52,721	43,787	87,149
Due from foreign banks	698	52	229	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	15,309	213	4,803	138	898	1,105	1,203	1,716	1,579	616	1,178	381	1,479
Uncollected items	468,173	51,338	121,630	42,850	43,875	36,389	13,339	58,775	20,243	9,756	27,462	16,277	26,239
Bank premises	58,618	3,458	15,240	2,614	7,319	3,537	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources	21,045	586	6,875	1,127	1,954	1,283	3,415	1,313	1,204	819	554	952	963
TOTAL RESOURCES	4,995,801	362,095	1,556,285	379,408	483,769	189,206	217,855	790,851	187,943	118,113	184,396	114,043	411,837

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 10, 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	1,641,949	134,781	271,144	146,669	193,905	72,146	124,715	322,545	72,521	46,819	62,826	27,192	166,686
Deposits:													
Member bank - reserve account	2,397,856	141,297	1,003,733	146,805	197,894	61,323	60,132	346,283	75,065	50,169	80,432	55,415	179,248
Government deposits	14,313	625	3,708	964	1,135	1,161	1,029	1,656	1,131	617	1,091	289	857
Foreign bank	6,693	473	2,460	625	637	252	227	852	221	145	183	189	429
Other deposits	21,149	110	9,159	298	2,470	134	192	1,322	277	194	133	76	6,784
Total deposits	2,440,011	142,505	1,019,065	148,692	202,136	62,875	61,580	350,113	76,744	51,125	81,889	55,969	187,318
Deferred availability items	453,037	51,244	114,503	39,698	41,666	35,494	13,330	56,082	21,931	9,115	26,132	16,773	27,064
Capital paid in	168,370	11,837	65,495	16,775	15,740	5,694	5,194	19,880	4,818	3,006	4,224	4,273	11,434
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	17,798	429	5,498	509	1,351	833	2,179	2,295	1,367	904	623	900	860
TOTAL LIABILITIES	4,995,801	362,095	1,556,285	379,408	483,769	189,206	217,855	790,851	187,943	118,113	184,396	114,043	411,837
Reserve ratio (per cent)	84.4	82.0	91.2	87.9	83.7	65.7	80.3	88.7	78.0	69.3	66.8	56.7	80.9
Contingent liability on bills purchased for foreign correspondents	370,185	27,790	121,555	36,683	37,424	14,822	13,339	50,022	12,969	8,522	10,746	11,116	25,197

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	2,076,103	158,358	425,212	173,159	220,086	83,376	144,673	410,302	81,753	52,327	66,977	33,833	225,547
Held by Federal reserve bank	434,154	23,577	154,068	26,490	26,181	11,230	19,958	87,757	9,232	6,008	4,151	6,641	58,861
In actual circulation	1,641,949	134,781	271,144	146,669	193,905	72,146	124,715	322,545	72,521	46,819	62,826	27,192	166,686
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	612,394	35,300	351,919	38,700	12,550	10,070	9,900	73,900	13,930	6,790	-	9,335	50,000
Gold fund - F. R. Board	1,271,280	114,617	35,000	121,300	185,000	51,500	113,700	328,000	54,300	37,300	58,000	11,800	160,763
Eligible paper	301,972	24,688	57,214	15,696	31,290	23,411	21,536	33,768	13,925	9,454	18,626	14,347	38,017
Total collateral	2,185,646	174,605	444,133	175,696	228,840	84,981	145,136	435,668	82,155	53,544	76,626	35,482	248,780

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	184,755	116,071	16,426	21,433	13,330	17,021	474
Bills bought in open market	127,217	52,076	39,003	30,927	5,034	177	-
Certificates and bills	459,679	19,617	39,300	51,350	50,125	108,272	201,015
Municipal warrants	37	-	-	-	37	-	-