

STATEMENT FOR THE PRESS

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B-388
Federal Reserve Board
June 18, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 17, as reported by the Federal reserve banks, was \$941,000,000, an increase of \$7,000,000 compared with the preceding week and a decrease of \$65,000,000 compared with the corresponding week in 1930.

On June 17 total reserve bank credit amounted to \$907,000,000, a decrease of \$22,000,000 for the week. This decrease corresponds with an increase of \$90,000,000 in monetary gold stock offset in part by a decrease of \$35,000,000 in Treasury currency, adjusted, and increases of \$33,000,000 in money in circulation, and \$3,000,000 in member bank reserve balances.

Holdings of discounted bills declined \$7,000,000 at the Federal Reserve Bank of San Francisco and increased \$4,000,000 at New York, \$3,000,000 at Cleveland and \$2,000,000 at Boston, all Federal reserve banks combined showing a small increase for the week. The System's holdings of bills bought in open market declined \$20,000,000 and of Treasury certificates and bills \$40,000,000 while holdings of U. S. bonds increased \$40,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 17, 1931, were as follows:

	Increase or decrease since		
	June 17, <u>1931</u>	June 10, <u>1931</u>	June 18, <u>1930</u>
	(In millions of dollars)		
Bills discounted	135	-	- 22
Bills bought	107	- 20	- 26
United States securities	599	-	+ 1
Other reserve bank credit	16	- 2	- 8
TOTAL RESERVE BANK CREDIT	907	- 22	- 54
Monetary gold stock	4,393	+ 90	+ 364
Treasury currency adjusted	1,764	- 35	- 27
Money in circulation	4,756	+ 33	+ 306
Member bank reserve balances	2,401	+ 3	- 7
Unexpended capital funds, nonmember deposits, etc.	407	- 2	- 16

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 17, 1931</u>	<u>June 10, 1931</u>	<u>June 18, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,908,344	1,883,674	1,599,114
Gold redemption fund with U.S. Treasury . .	<u>32,666</u>	<u>33,114</u>	<u>37,001</u>
<u>Gold held exclusively against F.R. notes</u>	1,941,010	1,916,788	1,636,115
Gold settlement fund with F. R. Board . .	465,959	492,820	609,250
Gold and gold certificates held by banks .	<u>947,310</u>	<u>857,395</u>	<u>821,837</u>
<u>Total gold reserves</u>	3,355,289	3,277,003	3,067,202
Reserves other than gold	<u>170,985</u>	<u>167,599</u>	<u>166,709</u>
<u>Total reserves</u>	3,526,274	3,444,602	3,233,911
Non-reserve cash	71,114	74,673	64,338
Bills discounted:			
Sec. by U.S. Government obligations . .	76,323	77,098	66,925
Other bills discounted	<u>109,065</u>	<u>107,657</u>	<u>139,869</u>
<u>Total bills discounted</u>	185,388	184,755	206,794
Bills bought in open market	106,814	127,217	132,776
U. S. Government securities:			
Bonds	117,209	77,118	57,141
Treasury notes	52,233	52,227	251,416
Certificates and bills	<u>429,552</u>	<u>459,579</u>	<u>289,091</u>
<u>Total U.S. Government securities</u> .	599,004	599,024	597,548
Other securities	<u>9,248</u>	<u>1,687</u>	<u>5,350</u>
<u>Total bills and securities</u>	900,454	912,683	942,568
Due from foreign banks	699	598	710
F.R. notes of other banks	15,467	15,309	19,666
Uncollected items	570,441	468,173	718,184
Bank premises	58,730	58,618	59,552
All other resources	<u>22,692</u>	<u>21,045</u>	<u>10,999</u>
TOTAL RESOURCES	5,165,871	4,995,801	5,049,928
L I A B I L I T I E S			
F.R. notes in actual circulation	1,668,313	1,641,949	1,419,266
Deposits:			
Member bank - reserve account	2,401,114	2,397,856	2,408,364
Government	43,573	14,313	28,412
Foreign bank	5,676	6,693	7,172
Other deposits	<u>22,136</u>	<u>21,149</u>	<u>20,682</u>
<u>Total deposits</u>	2,472,499	2,440,011	2,464,630
Deferred availability items	564,842	453,037	700,030
Capital paid in	168,325	168,370	169,692
Surplus	274,636	274,636	276,936
All other liabilities	<u>17,256</u>	<u>17,798</u>	<u>19,374</u>
TOTAL LIABILITIES	5,165,871	4,995,801	5,049,928
Ratio of total reserves to deposit and F. R. note liabilities combined	85.2%	84.4%	83.3%
Contingent liability on bills purchased for foreign correspondents	378,717	370,185	467,643

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 17, 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	1,908,344	149,917	386,919	160,000	197,550	61,070	122,800	431,900	68,230	45,090	58,000	21,105	205,763	
Gold redemption fund with U.S. Treasury	32,666	1,097	12,960	918	2,403	1,233	1,172	3,936	1,494	658	1,326	1,054	4,415	
Gold held exclusively against														
F. R. notes	1,941,010	151,014	399,879	160,918	199,953	62,303	123,972	435,836	69,724	45,748	59,326	22,159	210,178	
Gold settlement fund with F.R. Board	466,969	31,679	130,493	73,478	44,689	7,751	6,731	69,950	24,158	14,003	22,255	12,922	28,860	
Gold and gold certif. held by banks	947,310	34,866	652,212	25,795	64,963	5,779	8,385	84,912	11,294	5,001	9,829	2,371	41,903	
Total gold reserves	3,355,289	217,559	1,182,584	260,191	309,605	75,833	139,088	590,698	105,176	64,752	91,410	37,452	280,941	
Reserves other than gold	170,985	11,949	61,498	7,044	15,868	11,300	8,128	18,771	8,465	4,127	6,809	8,707	8,319	
Total reserves	3,526,274	229,508	1,244,082	267,235	325,473	87,133	147,216	609,469	113,641	68,879	98,219	46,159	289,260	
Non-reserve cash	71,114	7,988	20,404	3,575	4,181	4,397	5,352	8,919	4,819	1,564	1,796	3,311	4,808	
Bills discounted:														
Secured by U.S. Govt. obligations	76,323	4,844	21,067	7,568	10,968	3,556	424	7,428	2,233	628	1,085	356	16,166	
Other bills discounted	109,065	6,416	12,197	11,255	9,205	14,279	11,875	8,912	4,983	3,689	10,748	9,923	5,583	
Total bills discounted	185,388	11,260	33,264	18,823	20,173	17,835	12,299	16,340	7,216	4,317	11,833	10,279	21,749	
Bills bought in open market	106,814	11,085	32,807	106	10,317	3,679	7,093	14,000	5,904	3,946	6,421	3,713	7,743	
U. S. Government securities:														
Bonds	117,209	5,682	30,558	7,466	5,709	4,166	1,999	28,289	2,779	10,557	3,703	12,103	4,198	
Treasury notes	52,233	1,501	11,380	4,606	11,549	490	3,874	1,972	3,976	607	1,110	623	10,545	
Certificates and bills	429,562	38,997	103,232	35,164	45,432	25,327	14,806	52,535	18,687	15,653	28,967	16,513	34,249	
Total U.S. Govt. securities	599,004	46,180	145,170	47,236	62,690	29,983	20,679	82,796	25,442	26,817	33,780	29,239	48,992	
Other securities	9,248	585	3,570	605	785	335	315	995	425	308	350	250	725	
Total bills and securities	900,454	69,110	214,811	66,770	93,965	51,832	40,386	114,131	38,987	35,388	52,384	43,481	79,209	
Due from foreign banks	699	53	229	69	71	28	25	94	25	16	20	21	48	
F. R. notes of other banks	15,467	230	4,927	171	914	1,342	742	2,362	903	638	1,257	250	1,731	
Uncollected items	570,441	61,815	156,180	50,851	54,819	43,989	15,417	74,306	21,763	11,280	27,009	19,394	33,618	
Bank premises	58,730	3,458	15,240	2,614	7,431	3,538	2,572	8,061	3,635	1,926	3,303	1,831	4,621	
All other resources	22,692	633	6,647	1,026	3,501	1,294	3,348	1,892	1,165	848	574	914	850	
TOTAL RESOURCES	5,165,871	372,795	1,662,520	392,311	490,355	193,553	215,058	819,234	184,938	120,539	185,062	115,361	414,145	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 17, 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	1,668,313	133,619	273,577	145,756	200,589	71,102	123,098	341,643	72,666	48,185	62,906	26,626	168,546
Deposits:													
Member bank - reserve account	2,401,114	140,048	1,053,047	144,743	186,167	60,541	57,370	326,723	70,672	49,899	82,522	53,694	175,588
Government deposits	43,573	2,026	23,735	5,478	2,130	788	311	6,468	327	483	265	333	1,229
Foreign bank	5,676	473	1,443	625	637	252	227	852	221	145	183	189	429
Other deposits	22,136	141	10,462	195	2,177	90	167	1,642	380	332	169	126	6,255
<u>Total deposits</u>	<u>2,472,499</u>	<u>142,688</u>	<u>1,088,687</u>	<u>151,041</u>	<u>191,111</u>	<u>61,671</u>	<u>58,075</u>	<u>335,685</u>	<u>71,600</u>	<u>50,859</u>	<u>83,139</u>	<u>54,342</u>	<u>183,601</u>
Deferred availability items	564,842	62,924	149,071	51,147	52,597	42,082	15,654	79,792	23,921	10,541	25,569	20,328	31,216
Capital paid in	168,325	11,837	65,495	16,775	15,732	5,694	5,192	19,864	4,819	3,006	4,223	4,256	11,432
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	17,256	428	5,115	527	1,355	890	2,182	2,314	1,370	804	523	873	875
<u>TOTAL LIABILITIES</u>	<u>5,165,871</u>	<u>372,795</u>	<u>1,662,520</u>	<u>392,311</u>	<u>490,355</u>	<u>193,553</u>	<u>215,058</u>	<u>819,234</u>	<u>184,938</u>	<u>120,539</u>	<u>185,062</u>	<u>115,361</u>	<u>414,145</u>
Reserve ratio (per cent)	85.2	83.1	91.3	90.0	83.1	65.6	81.3	90.0	78.8	69.5	67.3	57.0	82.1
Contingent liability on bills purchased for foreign correspondents	378,717	28,176	126,640	37,192	37,943	15,027	13,524	50,716	13,149	8,640	10,894	11,270	25,546

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.Agent	2,099,019	158,844	421,837	171,895	226,524	81,964	141,415	436,641	80,458	52,810	66,462	33,465	226,704
Held by Federal reserve bank	430,706	25,225	145,260	26,139	25,935	10,862	18,317	94,998	7,792	4,625	3,556	6,839	58,158
In actual circulation	1,668,313	133,619	273,577	145,756	200,589	71,102	123,098	341,643	72,666	48,185	62,906	26,626	168,546
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	612,364	35,300	351,919	38,700	12,550	10,070	9,900	73,900	13,930	6,790	-	9,305	50,000
Gold fund - F. R. Board	1,295,980	114,617	35,000	121,300	185,000	51,000	112,900	358,000	54,300	38,300	58,000	11,800	155,763
Eligible paper	277,190	22,286	56,686	15,635	30,324	21,423	19,252	29,685	12,725	8,087	17,936	13,791	29,360
<u>Total collateral</u>	<u>2,185,534</u>	<u>172,203</u>	<u>443,605</u>	<u>175,635</u>	<u>227,874</u>	<u>82,493</u>	<u>142,052</u>	<u>461,585</u>	<u>80,955</u>	<u>53,177</u>	<u>75,936</u>	<u>34,896</u>	<u>235,123</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	185,388	116,017	15,101	20,938	14,767	18,164	401
Bills bought in open market	106,814	49,808	32,025	20,665	4,200	116	-
Certificates and bills	429,562	9,300	20,500	31,850	155,297	128,273	84,342
Municipal warrants	48	-	-	48	-	-	-