

STATEMENT FOR THE PRESS

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B-395
Federal Reserve Board
June 25, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 24, as reported by the Federal reserve banks, was \$956,000,000, an increase of \$15,000,000 compared with the preceding week and a decrease of \$19,000,000 compared with the corresponding week in 1930.

On June 24 total reserve bank credit amounted to \$960,000,000, an increase of \$53,000,000 for the week. This increase corresponds with increases of \$56,000,000 in member bank reserve balances and \$12,000,000 in unexpended capital funds, etc., and a decrease of \$30,000,000 in Treasury currency, adjusted, offset in part by an increase of \$22,000,000 in monetary gold stock and a decrease of \$23,000,000 in money in circulation.

Holdings of discounted bills declined \$3,000,000 at the Federal Reserve Bank of Cleveland and increased \$9,000,000 at San Francisco, \$4,000,000 at Richmond and \$13,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$1,000,000 and of Treasury certificates and bills \$2,000,000, while holdings of U. S. bonds increased \$20,000,000 and of Treasury notes \$2,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 24, 1931, were as follows:

	June 24 1931	Increase or decrease since	
		June 17 1931	June 25 1930
	(In millions of dollars)		
Bills discounted	198	+ 13	- 34
Bills bought	106	- 1	+ 4
United States securities	619	+ 20	+ 42
Other reserve bank credit	38	+ 22	+ 13
TOTAL RESERVE BANK CREDIT	960	+ 53	+ 24
Monetary gold stock	4,915	+ 22	+382
Treasury currency adjusted	1,734	- 30	- 32
 Money in circulation	 4,733	 - 23	 +307
Member bank reserve balances	2,457	+ 56	+ 71
Unexpended capital funds, nonmember deposits, etc.	419	+ 12	- 4

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 24, 1931</u>	<u>June 17, 1931</u>	<u>June 25, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,903,284	1,908,344	1,600,214
Gold redemption fund with U.S. Treasury	30,166	32,666	36,812
<u>Gold held exclusively against F.R. notes</u>	1,933,450	1,941,010	1,637,026
Gold settlement fund with F. R. Board	475,278	466,969	601,691
Gold and gold certificates held by banks	973,861	947,310	820,457
<u>Total gold reserves</u>	3,382,589	3,355,289	3,059,174
Reserves other than gold	175,059	170,985	172,637
<u>Total reserves</u>	3,557,648	3,526,274	3,231,811
Non-reserve cash	74,422	71,114	67,339
Bills discounted:			
Sec. by U.S. Government obligations	86,006	76,323	84,887
Other bills discounted	111,672	109,055	146,618
<u>Total bills discounted</u>	197,678	185,388	231,505
Bills bought in open market	106,390	106,814	102,313
U. S. Government securities:			
Bonds	136,840	117,209	55,911
Treasury notes	53,882	52,233	219,436
Certificates and bills	427,781	429,562	301,623
<u>Total U.S. Government securities</u>	618,503	599,004	576,970
Other securities	8,063	9,248	5,250
Foreign loans on gold	16,700	-	-
<u>Total bills and securities</u>	947,334	900,454	916,033
Due from foreign banks	2,699	699	709
F. R. notes of other banks	17,464	15,467	22,773
Uncollected items	446,117	570,441	570,390
Bank premises	58,782	58,730	59,552
All other resources	22,702	22,692	11,331
TOTAL RESOURCES	5,127,168	5,165,871	4,879,943
L I A B I L I T I E S			
F. R. notes in actual circulation	1,674,189	1,668,313	1,402,869
Deposits:			
Member bank - reserve account	2,457,474	2,401,114	2,386,435
Government	59,459	43,573	45,669
Foreign bank	19,987	5,676	5,858
Other deposits	19,918	22,136	21,422
<u>Total deposits</u>	2,556,838	2,472,499	2,459,384
Deferred availability items	435,785	564,842	551,024
Capital paid in	168,244	168,325	169,736
Surplus	274,636	274,636	276,936
All other liabilities	17,476	17,256	19,994
TOTAL LIABILITIES	5,127,168	5,165,871	4,879,943
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	85.2%	83.7%
Contingent liability on bills purchased for foreign correspondents	367,700	378,717	463,642

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 24, 1931
(In thousands of dollars)

B-395b

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	1,903,284	149,917	386,919	160,000	197,550	56,070	120,000	431,900	70,230	45,580	58,000	21,355	205,763
Gold redemption fund with U.S. Treasury	30,166	1,097	12,960	918	2,403	1,233	1,172	3,936	1,494	658	1,326	1,054	1,915
Gold held exclusively against F. R. notes	1,933,450	151,014	399,879	160,918	199,953	57,303	121,172	435,836	71,724	46,238	59,326	22,409	207,678
Gold settlement fund with F. R. Board	475,278	29,405	164,725	67,016	50,851	11,375	3,908	56,398	18,919	11,545	21,992	12,925	26,219
Gold and gold certif. held by banks	973,861	35,515	671,440	27,619	64,951	5,576	8,810	88,990	11,472	5,086	10,404	2,446	41,552
Total gold reserves	3,382,589	215,934	1,236,044	255,553	315,755	74,254	133,890	581,224	102,115	62,869	91,722	37,780	275,449
Reserves other than gold	175,059	12,071	62,310	7,079	15,890	11,316	8,458	20,338	9,368	4,035	7,136	8,421	8,637
Total reserves	3,557,648	228,005	1,298,354	262,632	331,645	85,570	142,348	601,562	111,483	66,904	98,858	46,201	284,086
Non-reserve cash	74,422	8,283	22,464	3,459	3,606	4,286	6,074	8,763	5,232	1,712	1,958	3,556	5,019
Bills discounted:													
Secured by U.S. Govt. obligations	86,006	6,074	21,555	6,393	7,553	6,308	680	8,172	2,441	756	1,029	476	24,559
Other bills discounted	111,672	6,890	12,504	11,292	9,300	15,614	12,127	8,901	5,124	3,719	10,011	10,033	6,157
Total bills discounted	197,678	12,964	34,059	17,685	16,853	21,922	12,807	17,073	7,565	4,485	11,040	10,509	30,716
Bills bought in open market	106,390	10,144	35,195	106	9,996	3,810	7,178	11,492	6,018	4,048	5,982	4,085	8,336
U. S. Government securities:													
Bonds	136,840	7,461	36,785	9,145	7,964	4,639	2,314	31,149	3,879	10,631	5,040	12,989	4,844
Treasury notes	53,882	1,636	11,849	4,746	11,730	490	4,011	2,213	4,073	679	1,212	698	10,545
Certificates and bills	427,781	38,879	102,790	35,203	45,411	24,854	14,513	52,657	18,790	15,648	28,890	16,543	33,603
Total U.S. Govt. securities	618,503	47,976	151,424	49,094	65,105	29,983	20,838	86,019	26,742	26,958	35,142	30,230	48,992
Other securities	8,063	560	3,235	580	710	245	230	920	225	323	255	180	600
Foreign loans on gold	16,700	1,253	5,494	1,653	1,687	668	601	2,255	585	384	484	501	1,135
Total bills and securities	947,334	72,897	229,407	69,118	94,351	56,628	41,654	117,759	41,135	36,198	52,903	45,505	89,779
Due from foreign banks	2,699	52	2,230	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	17,464	252	5,819	179	928	1,336	1,362	2,022	1,333	462	1,361	348	2,062
Uncollected items	446,117	51,013	125,733	38,172	44,177	32,900	11,224	54,687	18,536	8,757	22,520	14,096	24,242
Bank premises	53,782	3,458	15,240	2,614	7,483	3,538	2,573	8,061	3,635	1,925	3,803	1,831	4,621
All other resources	22,702	632	8,075	1,026	1,813	1,263	3,325	2,178	1,224	845	551	927	833
TOTAL RESOURCES	5,127,168	364,592	1,707,322	377,269	484,074	185,549	208,585	795,126	182,603	116,819	182,054	112,485	410,690

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 24, 1931

(In thousands of dollars)

B-395c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,674,189	133,285	278,854	144,157	197,919	71,095	120,830	349,831	72,167	48,633	62,800	26,630	167,988
Deposits:													
Member bank - reserve account	2,457,474	138,928	1,119,476	144,115	189,982	59,290	54,950	316,662	71,760	47,144	82,015	54,418	178,734
Government deposits	59,459	6,480	16,812	7,110	4,165	4,129	3,058	9,353	1,854	1,515	1,958	2,083	942
Foreign bank	19,987	967	11,337	1,276	1,302	516	464	1,740	451	296	374	387	877
Other deposits	19,918	85	9,089	121	1,919	95	73	1,830	231	230	93	52	6,100
<u>Total deposits</u>	<u>2,556,838</u>	<u>146,460</u>	<u>1,156,714</u>	<u>152,622</u>	<u>197,368</u>	<u>64,030</u>	<u>58,545</u>	<u>329,585</u>	<u>74,296</u>	<u>49,185</u>	<u>84,440</u>	<u>56,940</u>	<u>186,653</u>
Deferred availability items	435,785	51,274	120,396	36,105	42,804	31,736	10,982	53,577	19,390	8,049	21,374	14,833	25,265
Capital paid in	158,244	11,837	65,489	16,775	15,699	5,692	5,194	19,848	4,818	3,004	4,221	4,248	11,419
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	17,476	437	5,294	545	1,313	882	2,177	2,349	1,370	804	517	898	890
TOTAL LIABILITIES	5,127,168	364,592	1,707,322	377,269	484,074	185,549	208,585	795,126	182,603	116,819	182,054	112,485	410,690
Reserve ratio (per cent)	84.1	81.5	90.4	88.5	83.9	63.3	79.4	88.5	76.1	68.4	67.1	55.3	80.1
Contingent liability on bills purchased for foreign correspondents	367,700	27,787	119,101	36,678	37,420	14,820	13,338	50,016	12,967	8,521	10,744	11,115	25,193

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.Agent	2,097,809	157,145	420,991	172,092	223,483	79,940	139,489	438,811	82,002	53,082	69,073	34,123	227,578
Held by Federal reserve bank	423,620	23,860	142,137	27,935	25,564	8,845	18,659	88,980	9,835	4,449	6,273	7,493	59,590
In actual circulation	1,674,189	133,285	278,854	144,157	197,919	71,095	120,830	349,831	72,167	48,633	62,800	26,630	167,988
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	612,354	35,300	351,919	38,700	12,550	10,070	9,900	73,900	13,930	6,780	-	9,305	50,000
Gold fund - F. R. Board	1,290,930	114,617	35,000	121,300	185,000	46,000	110,100	358,000	56,300	38,800	58,000	12,050	155,763
Eligible paper	285,405	23,049	54,541	16,103	26,723	25,641	19,850	27,892	13,198	8,371	16,705	14,409	38,913
Total collateral	2,188,689	172,966	441,460	176,103	224,273	81,711	139,850	459,792	83,428	53,951	74,705	35,764	244,676

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	197,678	126,332	14,470	22,208	15,907	18,318	443
Bills bought in open market	106,390	57,073	27,832	17,280	4,088	117	-
Certificates and bills	427,781	-	15,500	57,550	131,615	128,273	94,843
Municipal warrants	63	-	-	63	-	-	-