

STATEMENT FOR THE PRESS

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B-223
Federal Reserve Board
January 22, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending January 21, as reported by the Federal reserve banks, was \$1,064,000,000, a decrease of \$111,000,000 compared with the preceding week and of \$229,000,000 compared with the corresponding week in 1930.

On January 21 total reserve bank credit amounted to \$1,020,000,000, a decrease of \$91,000,000 for the week. This decrease corresponds with decreases of \$56,000,000 in money in circulation and \$23,000,000 in member bank reserve balances and increases of \$6,000,000 in monetary gold stock and \$6,000,000 in Treasury currency.

Holdings of discounted bills decreased \$8,000,000 at the Federal Reserve Bank of New York, \$3,000,000 at Chicago and \$13,000,000 at all Federal reserve banks during the week. The System's holdings of bills bought in open market declined \$44,000,000, of U. S. bonds and Treasury notes \$8,000,000 each, and of Treasury certificates and bills \$2,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 21, 1931, were as follows:

	Increase or decrease since		
	Jan. 21 <u>1931</u>	Jan. 14 <u>1931</u>	Jan. 22 <u>1930</u>
(In millions of dollars)			
Bills discounted	230	- 13	- 203
Bills bought	152	- 44	- 146
United States securities	625	- 19	+ 148
Other reserve bank credit	14	- 13	- 47
TOTAL RESERVE BANK CREDIT	1,020	- 91	- 249
Monetary gold stock	4,631	+ 6	+ 347
Treasury currency adjusted	1,787	+ 6	+ 5
 Money in circulation	 4,593	 - 56	 + 41
Member bank reserve balances	2,441	- 23	+ 81
Unexpended capital funds, nonmember deposits, etc.	404	-	- 18

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Jan. 21, 1931 Jan. 14, 1931 Jan. 22, 1930

R E S O U R C E S

Gold with Federal reserve agents	1,763,219	1,740,589	1,680,014
Gold redemption fund with U.S. Treasury	35,668	36,288	59,758
Gold held exclusively against F.R. notes	1,798,887	1,776,877	1,739,772
Gold settlement fund with F. R. Board .	421,588	447,140	608,940
Gold and gold certificates held by banks	853,673	834,560	626,503
Total gold reserves	3,074,148	3,058,577	2,975,215
Reserves other than gold	180,136	172,878	196,303
Total reserves	3,254,284	3,231,455	3,171,518
Non-reserve cash	85,071	84,498	76,354
Bills discounted:			
Sec. by U. S. Government obligations .	79,612	86,750	239,394
Other bills discounted	150,273	156,590	193,829
Total bills discounted	229,885	243,340	433,223
Bills bought in open market	151,625	196,180	298,389
U. S. Government securities:			
Bonds	96,632	105,419	69,610
Treasury notes	181,452	189,439	170,213
Certificates and bills	346,507	349,459	236,839
Total U.S. Government securities .	624,591	644,317	476,662
Other securities	650	5,550	14,530
Total bills and securities . .	1,006,751	1,089,387	1,222,804
Due from foreign banks	712	708	725
F. R. notes of other banks	26,194	26,015	30,679
Uncollected items	507,312	568,311	629,637
Bank premises	58,034	57,924	58,213
All other resources	19,032	20,403	12,231
TOTAL RESOURCES	4,957,390	5,078,701	5,202,161

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,517,843	1,552,702	1,739,241
Deposits:			
Member bank - reserve account	2,440,730	2,463,596	2,359,801
Government	22,650	32,202	26,071
Foreign bank	6,040	5,758	6,958
Other deposits	18,734	19,752	22,148
Total deposits	2,488,154	2,521,308	2,414,978
Deferred availability items	494,734	547,803	584,189
Capital paid in	169,712	169,807	171,253
Surplus	274,636	274,636	276,936
All other liabilities	12,311	12,445	15,564
TOTAL LIABILITIES	4,957,390	5,078,701	5,202,161
Ratio of total reserves to deposit and F. R. note liabilities combined . .	81.2%	79.3%	76.3%
Contingent liability on bills purchased for foreign correspondents	448,667	448,809	530,600

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 21, 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	1,763,219	144,917	460,729	160,000	182,550	83,150	133,550	163,000	75,885	47,825	63,000	27,850	220,763
Gold redemption fund with U.S.Treasury	35,668	1,390	13,829	1,402	2,785	1,437	1,674	4,058	1,573	793	1,432	792	4,503
<u>Gold held exclusively against F. R. notes</u>	1,798,887	146,307	474,558	161,402	185,335	84,587	135,224	167,058	77,458	48,618	64,432	28,642	225,266
Gold settlement fund with F.R.Board	421,588	22,946	151,523	41,585	42,209	10,613	11,818	57,493	15,519	11,147	21,488	10,170	25,077
Gold and gold certif. held by banks	853,673	36,575	497,650	23,377	65,466	9,660	8,013	136,444	10,219	6,136	9,499	11,434	39,150
<u>Total gold reserves</u>	3,074,148	205,828	1,123,731	226,364	293,010	104,860	155,055	360,995	103,196	65,901	95,419	50,296	289,493
Reserves other than gold	180,136	15,537	51,978	11,662	11,471	10,105	10,138	25,794	11,208	4,936	8,414	8,135	10,708
<u>Total reserves</u>	3,254,284	221,365	1,175,709	238,026	304,481	114,965	165,193	386,789	114,404	70,837	103,833	58,431	300,201
Non-reserve cash	85,071	11,146	21,086	4,564	6,846	4,840	4,485	11,000	5,201	2,214	2,187	3,474	8,028
Bills discounted:													
Secured by U.S.Govt. obligations	79,612	3,104	18,900	9,382	15,098	3,634	516	8,905	4,708	577	1,028	476	13,284
Other bills discounted	150,273	7,831	23,867	16,390	13,491	17,955	21,449	13,822	6,499	3,608	15,063	5,070	5,223
<u>Total bills discounted</u>	229,885	10,935	42,767	25,772	28,589	21,589	21,965	22,727	11,207	4,185	16,096	5,546	18,507
Bills bought in open market	151,625	11,506	38,600	3,568	16,939	6,239	9,092	28,503	5,948	5,505	6,920	5,234	13,571
U. S. Government securities:													
Bonds	96,632	1,799	50,977	1,353	1,162	1,531	220	22,191	692	5,297	630	10,380	400
Treasury notes	181,452	14,999	33,554	19,640	25,673	5,446	4,257	20,666	13,102	9,114	9,458	6,323	19,220
Certificates and bills	346,507	29,735	129,397	29,571	31,524	10,284	3,239	38,987	10,357	11,886	18,940	12,734	19,853
<u>Total U.S.Govt. securities</u>	624,591	46,533	213,928	50,564	58,359	17,261	7,716	61,844	24,151	26,297	29,028	29,437	39,473
Other securities	650	100	550	-	-	-	-	-	-	-	-	-	-
<u>Total bills and securities</u>	1,006,751	69,074	295,845	79,904	103,887	45,089	38,773	133,074	41,306	35,937	52,044	40,217	71,551
Due from foreign banks	712	53	237	70	72	28	25	96	25	16	21	21	48
F. R. notes of other banks	26,194	223	10,676	293	1,482	3,018	919	2,979	1,448	820	1,387	350	2,599
Uncollected items	507,312	54,226	131,134	44,437	48,010	44,485	19,286	61,835	22,961	8,988	26,691	16,977	28,282
Bank premises	58,034	3,458	15,240	2,614	6,968	3,305	2,573	8,061	3,635	1,926	3,803	1,830	4,621
All other resources	19,032	110	6,453	170	1,035	1,008	4,356	1,029	3,086	524	255	630	376
TOTAL RESOURCES	4,957,390	359,655	1,656,380	370,078	472,781	216,738	235,610	604,863	192,066	121,312	190,221	121,980	415,706

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 21, 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	1,517,843	128,261	307,745	140,047	181,323	88,833	135,116	143,408	81,447	49,997	67,401	29,281	164,984
Deposits:													
Member bank - reserve account	2,440,730	142,557	1,061,784	142,431	193,517	62,967	59,664	337,108	66,994	49,918	83,240	58,752	181,798
Government deposits	22,650	1,278	2,830	2,390	2,273	1,707	3,648	2,191	1,243	1,501	805	1,638	1,146
Foreign bank	6,040	428	2,209	565	577	228	206	771	200	131	166	171	388
Other deposits	18,734	92	8,611	121	2,352	181	247	483	573	119	218	98	5,639
<u>Total deposits</u>	<u>2,488,154</u>	<u>144,355</u>	<u>1,075,434</u>	<u>145,507</u>	<u>198,719</u>	<u>65,083</u>	<u>63,765</u>	<u>340,553</u>	<u>69,010</u>	<u>51,669</u>	<u>84,429</u>	<u>60,659</u>	<u>188,971</u>
Deferred availability items	494,734	53,754	124,303	40,553	46,894	44,164	18,609	58,811	24,656	8,686	24,990	18,132	31,182
Capital paid in	169,712	11,877	65,682	16,784	15,914	5,802	5,285	20,099	5,052	3,062	4,265	4,386	11,504
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	12,311	109	2,641	122	960	742	1,978	2,056	1,339	754	434	586	590
<u>TOTAL LIABILITIES</u>	<u>4,957,390</u>	<u>359,655</u>	<u>1,656,380</u>	<u>370,078</u>	<u>472,781</u>	<u>216,738</u>	<u>235,610</u>	<u>604,863</u>	<u>192,066</u>	<u>121,312</u>	<u>190,221</u>	<u>121,980</u>	<u>415,706</u>
Reserve ratio (per cent)	81.2	81.2	85.0	83.4	80.1	74.7	83.1	79.9	76.0	69.7	68.4	65.0	84.8
Contingent liability on bills purchased for foreign correspondents	448,667	33,627	147,815	44,388	45,285	17,935	16,141	60,529	15,693	10,312	13,002	13,451	30,489

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	2,031,901	160,439	514,095	174,671	219,763	104,173	162,528	196,410	90,685	55,058	79,459	34,639	239,981
Held by Federal reserve bank	514,058	32,178	206,350	34,624	38,440	15,340	27,412	53,002	9,238	5,061	12,058	5,358	74,997
In actual circulation	1,517,843	128,261	307,745	140,047	181,323	88,833	135,116	143,408	81,447	49,997	67,401	29,281	164,984
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	625,539	35,300	395,729	38,700	12,550	5,150	7,900	40,000	14,085	11,825	-	14,300	50,000
Gold fund - F. R. Board	1,137,680	109,617	65,000	121,300	170,000	78,000	125,650	123,000	61,800	36,000	63,000	13,550	170,763
Eligible paper	336,319	19,742	65,039	23,085	41,871	26,361	29,721	46,280	15,207	8,359	21,802	9,460	29,392
<u>Total collateral</u>	<u>2,099,538</u>	<u>164,659</u>	<u>525,768</u>	<u>183,085</u>	<u>224,421</u>	<u>109,511</u>	<u>163,271</u>	<u>209,280</u>	<u>91,092</u>	<u>56,184</u>	<u>84,802</u>	<u>37,310</u>	<u>250,155</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	229,885	147,597	19,316	29,716	20,414	11,250	1,592
Bills bought in open market	151,625	71,689	27,266	21,502	29,926	1,242	-
Certificates and bills	346,507	-	26,107	-	-	122,969	197,431