

STATEMENT FOR THE PRESS

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5-246
Federal Reserve Board
February 13, 1931

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 11, as reported by the Federal reserve banks, was \$948,000,000, a decrease of \$19,000,000 compared with the preceding week and of \$233,000,000 compared with the corresponding week in 1930.

On February 11 total reserve bank credit amounted to \$929,000,000, a decrease of \$20,000,000 for the week. This decrease corresponds with a decrease of \$14,000,000 in member bank reserve balances and increases of \$21,000,000 in Treasury currency and \$2,000,000 in monetary gold stock, offset in part by an increase of \$18,000,000 in money in circulation.

There was practically no change during the week in the System's holdings of discounted bills, the principal changes by Federal reserve banks being an increase of \$7,000,000 at New York and of \$2,000,000 each at Cleveland and San Francisco, and a decrease of \$4,000,000 at Chicago and of \$2,000,000 each at Atlanta and Kansas City. The System's holdings of bills bought in open market declined \$16,000,000 and of U. S. bonds \$3,000,000, while holdings of Treasury notes increased \$2,000,000 and of Treasury certificates and bills \$1,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending February 11, 1931, were as follows:

		Increase or decrease since		
	Feb. 11 <u>1931</u>	Feb. 4 <u>1931</u>	Feb. 12 <u>1930</u>	
(In millions of dollars)				
Bills discounted	222	- 1	- 160	
Bills bought	88	- 16	- 188	
United States securities	610	-	+ 131	
Other reserve bank credit	9	- 3	- 55	
TOTAL RESERVE BANK CREDIT	929	- 20	- 271	
Monetary gold stock	4,651	+ 2	+ 339	
Treasury currency adjusted	1,782	+ 21	- 19	
 Money in circulation	 4,594	 + 18	 + 50	
Member bank reserve balances	2,365	- 14	+ 58	
Unexpended capital funds, nonmember deposits, etc.	403	- 1	- 60	

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Feb. 11, 1931	Feb. 4, 1931	Feb. 12, 1930
R E S O U R C E S			
Gold with Federal reserve agents	1,752,459	1,724,459	1,646,634
Gold redemption fund with U.S. Treasury .	34,467	34,844	57,558
<u>Gold held exclusively against F.R. notes</u>	1,786,926	1,759,303	1,704,192
Gold settlement fund with F. R. Board .	470,484	419,179	664,423
Gold and gold certificates held by banks	820,081	897,930	606,363
<u>Total gold reserves</u>	3,077,491	3,076,412	2,974,978
Reserves other than gold	176,855	184,445	198,479
<u>Total reserves</u>	3,254,346	3,260,857	3,173,457
Non-reserve cash	76,649	78,119	68,031
Bills discounted:			
Sec. by U.S. Government obligations . .	79,396 ⁶⁸	74,578	212,650
Other bills discounted	142,793 ⁸²¹	148,339	169,264
<u>Total bills discounted</u>	222,189	222,917	381,914
Bills bought in open market	87,739	104,275	276,084
U. S. Government securities:			
Bonds	80,906	83,728	69,592
Treasury notes	192,121	190,190	186,182
Certificates and bills	336,593	335,593	222,786
<u>Total U.S. Government securities</u>	609,620	609,511	478,560
Other securities	-	-	11,280
<u>Total bills and securities</u>	919,548	936,703	1,147,838
Due from foreign banks	711	704	721
F. R. notes of other banks	17,785	22,875	23,693
Uncollected items	444,122	467,135	627,119
Bank premises	58,098 ⁹	58,039	58,311
All other resources	19,243	19,028	13,802
<u>TOTAL RESOURCES</u>	4,790,502 ⁵	4,843,460	5,112,972
L I A B I L I T I E S			
F. R. notes in actual circulation	1,481,006	1,476,742	1,682,444
Deposits:			
Member bank - reserve account	2,364,686	2,378,806	2,307,658
Government	28,913	51,792	11,743
Foreign bank	5,306	5,456	6,305
Other deposits	18,445	18,744	64,288
<u>Total deposits</u>	2,417,350	2,454,798	2,389,994
Deferred availability items	435,473	455,356	575,596
Capital paid in	169,296	169,361	171,434
Surplus	274,636 ⁹	274,636	276,936
All other liabilities	12,741	12,557	16,568
<u>TOTAL LIABILITIES</u>	4,790,502 ⁵	4,843,460	5,112,972
Ratio of total reserves to deposit and F. R. note liabilities combined . .	83.5%	82.9%	77.9%
Contingent liability on bills purchased for foreign correspondents	445,684	448,382	523,891

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 11, 1931
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,752,459	144,917	396,919	160,000	187,550	85,150	133,400	196,000	77,825	49,025	65,000	25,850	230,763
Gold redemption fund with U.S. Treasury	34,467	1,310	13,660	1,277	2,694	1,140	1,631	4,037	1,555	484	1,415	781	4,483
Gold held exclusively against F. R. notes	1,786,926	146,227	410,579	161,277	190,244	86,290	135,031	200,037	79,440	49,509	66,415	26,631	235,246
Gold settlement fund with F.R. Board	470,484	27,542	148,326	44,147	44,204	7,762	8,626	80,597	19,708	9,566	17,359	15,212	47,435
Gold and gold certif. held by banks	820,081	37,164	503,994	25,984	67,213	10,774	8,139	99,805	11,819	6,324	13,236	5,860	29,769
Total gold reserves	3,077,491	210,933	1,062,899	231,408	301,661	104,826	151,796	380,439	110,967	65,399	97,010	47,703	312,450
Reserves other than gold	176,855	15,673	49,085	10,466	11,669	11,291	10,151	24,472	11,671	5,082	8,250	8,620	10,425
Total reserves	3,254,346	226,606	1,111,984	241,874	313,330	116,117	161,947	404,911	122,638	70,481	105,260	56,323	322,875
Non-reserve cash	76,649	9,771	15,770	4,022	4,378	5,517	6,382	10,626	5,397	2,169	2,104	3,991	6,522
Bills discounted	79,396	14,256	25,302	8,203	13,627	1,587	505	7,563	3,253	422	885	185	13,608
Secured by U.S. Govt. obligations	142,793	6,467	26,159	15,775	12,098	16,866	21,474	11,196	5,667	3,524	13,538	5,928	4,101
Other bills discounted	222,189	10,723	51,461	23,978	25,725	18,453	21,979	18,759	8,920	3,946	14,423	6,113	17,709
Total bills discounted	87,739	7,576	27,756	3,341	9,468	2,692	4,802	13,923	3,847	2,121	4,370	2,663	5,180
Bills bought in open market	80,906	1,820	35,178	1,353	1,161	1,531	238	22,191	692	5,283	679	10,380	400
U. S. Government securities:	192,121	14,999	42,609	19,640	25,673	5,446	4,246	20,666	13,102	9,144	11,053	6,323	19,220
Bonds	336,593	29,734	116,141	29,571	31,525	10,284	3,235	38,987	10,357	11,876	22,296	12,734	19,853
Treasury notes	609,620	46,553	193,928	50,564	58,359	17,261	7,719	81,844	24,151	26,303	34,028	29,437	39,473
Certificates and bills	919,548	64,852	273,145	77,883	93,552	38,406	34,500	114,526	36,918	32,370	52,821	38,213	62,362
Total U.S. Govt. securities	711	53	241	69	71	28	25	95	24	16	20	21	48
Total bills and securities	17,785	213	5,230	319	667	2,597	1,209	2,662	1,521	444	1,255	315	1,353
Due from foreign banks	444,122	47,922	115,609	38,650	44,376	34,318	13,913	54,042	19,750	8,442	25,062	18,275	23,763
F. R. notes of other banks	58,098	3,458	15,240	2,614	6,974	3,363	2,573	8,061	3,635	1,926	3,803	1,830	4,621
Uncollected items	19,243	148	6,970	259	1,114	1,139	4,135	1,295	2,141	543	242	828	429
Bank premises	4,790,502	353,023	1,544,189	365,690	464,462	201,485	224,684	596,218	192,024	116,391	190,567	119,796	421,973
All other resources													
TOTAL RESOURCES													

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 11, 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	1,481,006	124,825	273,976	143,395	181,788	83,700	130,701	148,062	79,255	48,807	66,069	27,267	173,161
Deposits:													
Member bank - reserve account	2,364,686	143,999	992,741	140,412	189,602	62,942	59,339	331,813	70,593	46,723	84,202	57,944	184,376
Government deposits	28,913	2,026	7,529	1,248	1,280	2,788	1,986	1,630	2,914	1,421	2,450	1,339	2,302
Foreign bank	5,306	431	1,446	570	581	230	207	777	201	132	167	173	391
Other deposits	18,445	49	8,466	247	2,031	90	400	480	500	129	274	74	5,705
<u>Total deposits</u>	<u>2,417,350</u>	<u>146,505</u>	<u>1,010,182</u>	<u>142,477</u>	<u>193,494</u>	<u>66,050</u>	<u>61,932</u>	<u>334,700</u>	<u>74,208</u>	<u>48,405</u>	<u>87,093</u>	<u>59,530</u>	<u>192,774</u>
Deferred availability items	435,473	48,358	111,004	35,775	43,346	33,101	13,923	51,375	21,796	8,198	24,029	19,088	25,480
Capital paid in	169,296	11,879	65,657	16,784	15,861	5,762	5,277	20,077	4,880	3,057	4,254	4,352	11,456
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	12,741	157	2,795	194	1,002	758	1,994	2,988	1,323	780	420	623	627
<u>TOTAL LIABILITIES</u>	<u>4,790,502</u>	<u>353,023</u>	<u>1,544,189</u>	<u>365,690</u>	<u>464,462</u>	<u>201,485</u>	<u>224,684</u>	<u>596,218</u>	<u>192,024</u>	<u>116,391</u>	<u>190,567</u>	<u>119,796</u>	<u>421,973</u>
Reserve ratio (per cent)	83.5	83.5	86.6	84.6	83.5	77.5	84.1	83.9	79.9	72.5	68.7	64.9	88.2
Contingent liability on bills purchased for foreign correspondents	445,684	33,558	145,449	44,297	45,192	17,898	16,108	60,405	15,561	10,291	12,976	13,423	30,426

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	1,897,944	154,963	415,909	171,006	212,699	99,943	157,340	198,078	88,005	53,397	78,818	31,860	235,926
Held by Federal reserve bank	416,938	30,138	141,933	27,611	30,911	16,243	26,639	50,016	8,750	4,590	12,749	4,593	62,765
In actual circulation	1,481,006	124,825	273,976	143,395	181,788	83,700	130,701	148,062	79,255	48,807	66,069	27,267	173,161
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	652,729	35,300	381,919	38,700	12,550	5,150	7,900	73,000	14,085	11,825	-	12,300	60,000
Gold fund - F. R. Board	1,099,730	109,617	15,000	121,300	175,000	80,000	125,500	123,000	63,800	37,200	65,000	13,550	170,763
Eligible paper	265,920	15,772	63,716	21,545	31,759	19,422	25,188	28,056	10,616	4,766	17,499	7,279	20,302
<u>Total collateral</u>	<u>2,018,379</u>	<u>160,689</u>	<u>460,635</u>	<u>181,545</u>	<u>219,309</u>	<u>104,572</u>	<u>158,588</u>	<u>224,056</u>	<u>88,501</u>	<u>53,791</u>	<u>82,499</u>	<u>33,129</u>	<u>251,065</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	222,189	140,520	20,099	29,801	19,439	9,481	2,849
Bills bought in open market	87,739	22,097	15,686	35,734	13,866	356	-
Certificates and bills	336,593	26,607	-	-	-	122,067	187,919