

STATEMENT FOR THE PRESS

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B-251
Federal Reserve Board
February 19, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 18, as reported by the Federal reserve banks, was \$940,000,000, a decrease of \$8,000,000 compared with the preceding week and of \$243,000,000 compared with the corresponding week in 1930.

On February 18 total reserve bank credit amounted to \$905,000,000, a decrease of \$24,000,000 for the week. This decrease corresponds with a decrease of \$34,000,000 in money in circulation and an increase of \$10,000,000 in monetary gold stock, offset in part by an increase of \$15,000,000 in member bank reserve balances and a decrease of \$4,000,000 in Treasury currency.

Holdings of discounted bills declined \$14,000,000 at the Federal Reserve Bank of New York, \$3,000,000 each at Cleveland and Kansas City, and \$22,000,000 at all Federal reserve banks during the week. The System's holdings of bills bought in open market increased \$6,000,000 and of Treasury notes \$4,000,000, while holdings of Treasury certificates and bills declined \$13,000,000 and of U. S. bonds \$2,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending February 18, 1931, were as follows:

	Increase or decrease since		
	Feb. 18 <u>1931</u>	Feb. 11 <u>1931</u>	Feb. 19 <u>1930</u>
	(In millions of dollars)		
Bills discounted	200	- 22	- 177
Bills bought	94	+ 6	- 187
United States securities	600	- 10	+ 119
Other reserve bank credit	11	+ 2	- 19
TOTAL RESERVE BANK CREDIT	905	- 24	- 264
Monetary gold stock	4,661	+ 10	+ 330
Treasury currency adjusted	1,778	- 4	+ 20
Money in circulation	4,560	- 34	+ 37
Member bank reserve balances	2,380	+ 15	+ 65
Unexpended capital funds, nonmember deposits, etc.	404	+ 1	- 16

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Feb. 18, 1931 Feb. 11, 1931 Feb. 19, 1930

R E S O U R C E S

Gold with Federal reserve agents	1,713,789	1,752,459	1,663,332
Gold redemption fund with U.S. Treasury .	<u>34,467</u>	<u>34,467</u>	<u>55,109</u>
Gold held exclusively against F.R. notes	1,748,255	1,786,926	1,718,441
Gold settlement fund with F. R. Board .	480,497	470,484	627,763
Gold and gold certificates held by banks	<u>855,655</u>	<u>820,081</u>	<u>631,314</u>
<u>Total gold reserves</u>	3,084,408	3,077,491	2,977,518
Reserves other than gold	<u>181,995</u>	<u>176,855</u>	<u>199,412</u>
<u>Total reserves</u>	3,266,403	3,254,346	3,176,930
Non-reserve cash	82,298	76,649	69,602
Bills discounted:			
Sec. by U.S. Government obligations .	56,101	79,396	204,930
Other bills discounted	<u>133,722</u>	<u>142,793</u>	<u>172,013</u>
<u>Total bills discounted</u>	199,823	222,189	376,943
Bills bought in open market	93,995	87,739	281,057
U. S. Government securities:			
Bonds	78,971	80,906	69,770
Treasury notes	196,215	192,121	200,532
Certificates and bills	<u>324,488</u>	<u>336,593</u>	<u>210,313</u>
<u>Total U.S. Government securities</u> .	599,674	609,620	480,615
Other securities	-	-	14,280
<u>Total bills and securities</u>	893,492	919,548	1,152,895
Due from foreign banks	699	711	722
F. R. notes of other banks	15,332	17,785	24,896
Uncollected items	513,097	444,122	627,028
Bank premises	58,191	58,098	58,388
All other resources	19,336	19,243	13,826
<u>TOTAL RESOURCES</u>	4,848,848	4,790,502	5,124,287

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,449,756	1,481,006	1,656,161
Deposits:			
Member bank - reserve account	2,379,736	2,364,686	2,315,411
Government	35,248	28,913	48,987
Foreign bank	5,261	5,306	8,226
Other deposits	<u>19,305</u>	<u>18,445</u>	<u>18,297</u>
<u>Total deposits</u>	2,439,550	2,417,350	2,390,921
Deferred availability items	502,628	435,473	611,818
Capital paid in	169,265	169,296	171,591
Surplus	274,636	274,636	276,936
All other liabilities	<u>13,013</u>	<u>12,741</u>	<u>16,860</u>
<u>TOTAL LIABILITIES</u>	4,848,848	4,790,502	5,124,287
Ratio of total reserves to deposit and F. R. notes liabilities combined . . .	84.0%	83.5%	78.5%
Contingent liability on bills purchased for foreign correspondents	448,637	445,684	518,664

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 18, 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	1,713,789	144,917	366,919	160,000	187,550	84,080	129,900	191,000	77,785	48,025	67,000	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
<u>Gold held exclusively against F. R. notes</u>	1,748,256	146,227	380,579	161,277	190,244	85,220	131,531	195,037	79,340	48,509	68,415	26,631	235,246
Gold settlement fund with F. R. Board	480,497	27,235	160,011	37,283	47,704	12,396	11,190	98,712	17,874	8,322	13,192	13,255	33,323
Gold and gold certif. held by banks	855,655	36,876	538,014	27,545	69,103	5,764	7,982	102,569	11,839	6,217	13,160	6,927	29,659
<u>Total gold reserves</u>	3,084,408	210,338	1,078,604	226,105	307,051	103,380	150,703	396,318	109,053	63,048	94,767	46,813	298,228
Reserves other than gold	181,995	15,926	49,846	11,660	13,112	11,465	9,501	24,693	12,101	6,042	8,751	8,584	10,314
<u>Total reserves</u>	3,266,403	226,264	1,128,450	237,765	320,163	114,845	160,204	421,011	121,154	69,090	103,518	55,397	308,542
Non-reserve cash	82,298	9,265	20,120	4,580	6,253	5,347	5,636	11,343	5,363	2,309	2,087	3,660	6,335
Bills discounted													
Secured by U.S.Govt. obligations	66,101 ⁰⁶⁷	3,644	14,109	8,454	12,361	1,459	571	8,250	3,122	428 ³⁹⁴	728	163	12,812
Other bills discounted	133,722	6,551	23,532	15,131	10,454	15,886	21,346	10,839	5,619	3,526	11,082	5,687	4,069
<u>Total bills discounted</u>	199,823	10,195	37,641	23,585	22,815	17,345	21,917	19,089	8,741	3,954	11,810	5,850	16,881
Bills bought in open market	93,995	7,980	32,606	2,857	8,335	2,121	5,829	14,151	4,287	2,685	4,276	2,383	6,485
U. S. Government securities:													
Bonds	78,971	1,820	33,178	1,353	1,161	1,531	235	22,191	692	5,351	679	10,380	400
Treasury notes	196,215	15,353	44,151	19,931	26,046	5,571	4,305	21,144	13,222	9,253	11,316	6,473	19,450
Certificates and bills	324,488	29,381	106,599	29,280	31,152	10,159	3,197	38,509	10,237	11,734	22,033	12,584	19,623
<u>Total U.S. Govt. securities</u>	599,674	46,554	183,928	50,564	58,359	17,261	7,737	81,844	24,151	26,338	34,028	29,437	39,473
<u>Total bills and securities</u>	893,492	64,729	254,175	77,006	89,509	36,727	35,483	115,084	37,179	32,977	50,114	37,670	62,839
Due from foreign banks	699	53	228	69	71	28	25	95	25	16	20	21	48
F. R. notes of other banks	15,332	225	4,466	156	1,094	1,669	1,147	2,393	922	577	831	352	1,500
Uncollected items	513,097	55,170	141,110	44,990	49,120	38,283	15,167	62,715	22,281	9,023	28,520	19,977	26,741
Bank premises	58,191	3,458	15,240	2,614	7,065	3,365	2,573	8,061	3,635	1,926	3,803	1,830	4,621
<u>All other resources</u>	19,336	189	6,970	306	1,172	1,187	4,033	1,269	1,973	531	365	854	487
TOTAL RESOURCES	4,848,848	359,353	1,570,759	367,486	474,447	201,451	224,268	621,971	192,532	116,449	189,258	119,761	411,113

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 18, 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	1,449,756	123,435	261,572	136,686	180,095	82,589	130,457	147,002	78,920	48,319	66,347	26,854	167,480
Deposits:													
Member bank - reserve account	2,379,736	144,419	1,006,920	141,997	196,518	60,210	58,588	337,816	70,652	46,203	80,988	57,177	178,248
Government deposits	35,248	2,778	5,227	1,811	2,032	2,942	1,124	12,500	979	1,953	1,105	1,037	1,760
Foreign bank	5,261	431	1,401	570	581	230	207	777	201	132	167	173	391
Other deposits	19,305	59	9,612	271	1,677	75	421	592	393	172	253	24	5,756
<u>Total deposits</u>	2,439,550	147,687	1,023,160	144,649	200,808	63,457	60,340	351,685	72,225	48,460	82,513	58,411	186,155
Deferred availability items	502,628	54,874	136,937	42,104	47,698	36,773	15,354	61,207	24,616	8,612	27,006	20,548	26,899
Capital paid in	169,265	11,879	65,674	16,773	15,857	5,756	5,270	20,062	4,876	3,056	4,258	4,343	11,461
Surplus	274,636	21,290	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	13,013	179	2,841	209	1,018	762	1,990	2,079	1,333	858	432	669	643
TOTAL LIABILITIES	4,848,848	359,353	1,570,759	367,486	474,447	201,451	224,268	621,971	192,532	116,449	189,258	119,761	411,113
Reserve ratio (per cent)	84.0	83.5	87.8	84.5	84.1	78.6	84.0	84.4	80.2	71.4	69.5	65.0	87.2
Contingent liability on bills purchased for foreign correspondents	448,637	33,558	148,403	44,297	45,192	17,898	16,108	60,405	15,660	10,291	12,976	13,423	30,426

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	1,858,540	152,227	385,769	169,578	213,776	96,939	154,873	200,561	87,355	52,992	79,035	31,537	233,898
Held by Federal reserve bank	408,784	28,792	124,197	32,892	33,681	14,350	24,416	53,559	8,435	4,673	12,688	4,683	66,418
In actual circulation	1,449,756	123,435	261,572	136,686	180,095	82,589	130,457	147,002	78,920	48,319	66,347	26,854	167,480
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	619,559	35,300	351,919	38,700	12,550	10,080	7,900	68,000	13,985	11,825	-	9,300	60,000
Gold fund - F. R. Board	1,094,230	109,617	15,000	121,300	175,000	74,000	122,000	123,000	63,800	36,200	67,000	16,550	170,763
Eligible paper	252,991	16,013	57,344	20,816	26,292	17,982	26,011	29,280	10,833	5,432	14,883	6,944	21,161
Total collateral	1,966,780	160,930	424,263	180,816	213,842	102,062	155,911	220,280	88,618	53,457	81,883	32,794	251,924

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	199,823	123,265	18,288	28,841	17,575	8,820	3,034
Bills bought in open market	93,995	24,352	25,642	33,436	10,215	350	-
Certificates and bills	324,488	-	-	-	22,000	122,567	179,921