

STATEMENT FOR THE PRESS

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B-320
Federal Reserve Board,
April 23, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending April 22, as reported by the Federal reserve banks, was \$965,000,000, an increase of \$45,000,000 compared with the preceding week and a decrease of \$125,000,000 compared with the corresponding week in 1930.

On April 22 total reserve bank credit amounted to \$911,000,000, an increase of \$16,000,000 for the week. This increase corresponds with an increase of \$24,000,000 in member bank reserve balances and a decrease of \$11,000,000 in Treasury currency adjusted, offset in part by decreases of \$11,000,000 in money in circulation and \$4,000,000 in unexpended capital funds, etc., and an increase of \$3,000,000 in monetary gold stock.

Holdings of discounted bills increased \$3,000,000 during the week, the principal changes being an increase of \$5,000,000 at the Federal Reserve Bank of New York and declines of \$3,000,000 each at Cleveland and Richmond. The System's holdings of bills bought in open market increased \$21,000,000, while holdings of U. S. securities were practically unchanged.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending April 22, 1931, were as follows:

	Apr. 22 <u>1931</u>	Apr. 15 <u>1931</u>	Apr. 23 <u>1930</u>
		Increase or decrease since	
	(In millions of dollars)		
Bills discounted	135	+ 3	- 76
Bills bought	152	+ 21	- 105
United States securities	599	-	+ 72
Other reserve bank credit	26	- 7.	- 9
TOTAL RESERVE BANK CREDIT	911	+ 16	- 119
Monetary gold stock	4,719 ³	+ 3	+ 274
Treasury currency adjusted	1,778	- 11	+ 5
Money in circulation	4,618 ²	- 11	+ 156
Member bank reserve balances	2,380	+ 24	+ 17
Unexpended capital funds, nonmember deposits, etc.	410	- 4	- 14

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 22, 1931</u>	<u>Apr. 15, 1931</u>	<u>Apr. 23, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,782,614	1,760,114	1,654,164
Gold redemption fund with U.S. Treasury	<u>32,529</u>	<u>32,529</u>	<u>41,142</u>
<u>Gold held exclusively against F.R. notes</u>	1,815,143	1,792,643	1,695,306
Gold settlement fund with F. R. Board	557,493	523,304	615,295
Gold and gold certificates held by banks	<u>790,187</u>	<u>825,911</u>	<u>735,799</u>
<u>Total gold reserves</u>	3,162,823	3,141,858	3,046,400
Reserves other than gold	<u>183,527</u>	<u>176,015</u>	<u>178,376</u>
<u>Total reserves</u>	3,346,350	3,317,873	3,224,776
Non-reserve cash	72,118	76,178	66,357
Bills discounted:			
Sec. by U.S. Government obligations	44,415	40,336	93,129
Other bills discounted	<u>90,835</u>	<u>91,668</u>	<u>118,362</u>
<u>Total bills discounted</u>	135,250	132,004	211,491
Bills bought in open market	151,611	131,479	256,859
U. S. Government securities:			
Bonds	65,711	65,722	66,184
Treasury notes	52,232	52,229	176,525
Certificates and bills	<u>480,586</u>	<u>480,684</u>	<u>284,679</u>
<u>Total U.S. Government securities</u>	598,529	598,635	527,388
Other securities	-	-	<u>9,215</u>
<u>Total bills and securities</u>	885,390	862,118	1,004,963
Due from foreign banks	697	697	711
F. R. notes of other banks	16,159	15,981	19,506
Uncollected items	523,411	598,488	629,664
Bank premises	58,420	58,417	58,580
All other resources	<u>16,741</u>	<u>16,963</u>	<u>11,499</u>
<u>TOTAL RESOURCES</u>	4,919,286	4,946,715	5,016,056
L I A B I L I T I E S			
F. R. notes in actual circulation	1,526,511	1,515,716	1,518,344
Deposits:			
Member bank - reserve account	2,379,785	2,356,415	2,363,314
Government	29,638	18,859	35,200
Foreign bank	5,495	5,183	5,775
Other deposits	<u>20,874</u>	<u>25,733</u>	<u>17,897</u>
<u>Total deposits</u>	2,435,792	2,406,190	2,422,186
Deferred availability items	498,113	566,027	605,006
Capital paid in	158,690	168,738	174,243
Surplus	274,636	274,636	276,936
All other liabilities	<u>15,544</u>	<u>15,408</u>	<u>19,341</u>
<u>TOTAL LIABILITIES</u>	4,919,286	4,946,715	5,016,056
Ratio of total reserves to deposit and F. R. note liabilities combined	84.5%	84.6%	81.8%
Contingent liability on bills purchased for foreign correspondents	422,880	424,148	459,983

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 22, 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	1,782,614	146,917	351,919	160,000	192,550	84,070	144,400	285,000	68,830	44,515	65,000	23,600	215,763
Gold redemption fund with U.S.Treasury	32,529	1,198	13,244	1,105	2,537	699	1,021	3,985	1,520	669	1,349	764	4,438
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,815,143	148,115	365,163	161,105	195,087	84,769	145,421	288,985	70,400	45,184	66,349	24,364	220,201
Gold settlement fund with F.R.Board	557,493	45,975	177,841	54,263	49,359	18,959	12,511	102,325	23,255	13,908	16,287	16,531	26,279
Gold and gold certif. held by banks	790,187	27,467	513,466	27,535	64,966	5,587	7,434	74,657	11,434	5,506	11,329	4,959	35,837
<u>Total gold reserves</u>	3,162,823	221,557	1,056,470	242,903	309,412	109,315	165,366	465,977	105,089	64,598	93,965	45,854	262,317
Reserves other than gold	183,527	22,170	59,390	8,870	15,856	10,669	6,000	21,494	9,797	3,766	7,470	8,129	9,916
<u>Total reserves</u>	3,346,350	243,727	1,115,860	251,773	325,268	119,984	171,366	487,471	114,886	68,364	101,435	53,983	292,233
Non-reserve cash	72,118	6,968	19,911	4,113	4,228	4,531	4,908	9,796	5,219	1,604	1,806	3,254	5,780
Bills discounted:													
Secured by U.S.Govt. obligations	44,415	2,719	17,108	5,816	5,806	851	243	5,864	3,621	314	920	182	971
Other bills discounted	90,835	4,441	14,084	10,006	5,962	11,086	9,805	7,473	4,868	3,087	8,139	7,295	4,589
<u>Total bills discounted</u>	135,250	7,160	31,192	15,822	11,768	11,937	10,048	13,337	8,489	3,401	9,059	7,477	5,560
Bills bought in open market	151,611	17,510	40,985	105	19,430	43	6,106	21,032	7,928	5,632	7,768	5,106	19,966
U. S. Government securities:													
Bonds	65,711	1,202	21,523	989	520	1,324	279	20,590	666	7,678	379	10,242	319
Treasury notes	52,232	1,502	11,380	4,606	11,549	490	3,876	1,972	3,976	603	1,110	623	10,545
Certificates and bills	480,586	43,478	149,810	43,757	45,624	15,163	8,602	58,566	19,257	17,496	32,291	18,409	28,128
<u>Total U.S.Govt. securities</u>	598,529	46,182	182,713	49,352	57,693	16,982	12,757	81,128	23,899	25,777	33,780	29,274	38,992
<u>Total bills and securities</u>	835,390	70,852	254,890	65,279	88,891	28,962	28,911	115,497	40,316	34,810	50,607	41,857	64,518
Due from foreign banks	697	53	223	70	72	28	25	95	25	16	21	21	48
F. R. notes of other banks	16,159	231	4,369	178	797	1,712	1,389	2,973	1,221	751	1,011	318	1,209
Uncollected items	523,411	63,655	138,853	49,259	49,713	37,351	14,714	62,116	21,497	9,393	27,548	19,079	30,233
Bank premises	58,420	3,458	15,240	2,614	7,192	3,465	2,573	8,061	3,636	1,926	3,803	1,831	4,621
All other resources	16,741	387	4,681	628	1,670	1,076	3,433	928	1,295	664	428	804	747
TOTAL RESOURCES	4,919,286	389,331	1,554,027	373,914	477,831	197,109	227,319	686,937	188,095	117,528	186,659	121,147	399,389

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 22, 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	1,526,511	139,135	261,436	134,590	180,192	77,112	132,039	225,368	75,326	47,848	65,548	28,131	159,786
Deposits:													
Member bank - reserve account	2,379,785	149,363	996,332	147,117	198,419	62,116	59,944	337,094	70,905	48,817	80,483	56,770	172,425
Government deposits	29,638	2,695	8,798	2,351	1,650	2,456	2,668	2,223	1,658	1,253	1,060	1,508	1,308
Foreign bank	5,495	386	2,043	509	520	206	185	695	180	118	149	154	350
Other deposits	20,874	92	10,067	325	2,279	147	218	781	296	341	495	78	5,755
<u>Total deposits</u>	<u>2,435,792</u>	<u>152,536</u>	<u>1,017,240</u>	<u>150,302</u>	<u>202,878</u>	<u>64,925</u>	<u>63,015</u>	<u>340,793</u>	<u>73,039</u>	<u>50,529</u>	<u>82,187</u>	<u>58,510</u>	<u>179,838</u>
Deferred availability items	498,113	64,244	124,832	44,808	48,834	36,417	14,032	58,611	23,003	8,172	25,521	20,581	29,058
Capital paid in	168,690	11,829	65,549	16,776	15,754	5,724	5,258	19,928	4,840	3,028	4,243	4,299	11,462
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	15,544	288	4,395	373	1,202	817	2,118	2,301	1,325	807	458	690	770
TOTAL LIABILITIES	4,919,286	389,331	1,554,027	373,914	477,831	197,109	227,319	686,937	188,095	117,528	186,659	121,147	399,389
Reserve ratio (per cent)	84.5	83.6	87.3	88.4	84.9	84.5	87.9	86.1	77.4	69.5	68.7	62.3	86.0
Contingent liability on bills purchased for foreign correspondents	422,880	31,818	138,218	41,999	42,848	16,969	15,273	57,272	14,848	9,757	12,303	12,727	28,848

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.Agent	1,939,247	159,793	397,034	164,843	209,632	86,738	159,317	291,456	82,487	52,950	70,821	33,920	230,256
Held by Federal reserve bank	412,736	20,658	135,598	30,253	29,440	9,626	27,278	65,088	7,161	5,102	5,273	5,789	70,470
<u>In actual circulation</u>	<u>1,526,511</u>	<u>139,135</u>	<u>261,436</u>	<u>134,590</u>	<u>180,192</u>	<u>77,112</u>	<u>132,039</u>	<u>225,368</u>	<u>75,326</u>	<u>47,848</u>	<u>65,548</u>	<u>28,131</u>	<u>159,786</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	620,134	32,300	351,919	38,700	12,550	10,070	9,400	82,000	14,080	6,815	-	7,300	55,000
Gold fund - F. R. Board	1,162,480	114,617	-	121,300	180,000	74,000	135,000	203,000	54,800	37,700	65,000	16,300	160,763
Eligible paper	261,546	24,612	52,823	13,386	30,806	11,799	15,708	34,136	15,691	8,797	16,326	12,133	25,329
<u>Total collateral</u>	<u>2,044,160</u>	<u>171,529</u>	<u>404,742</u>	<u>173,386</u>	<u>223,356</u>	<u>95,869</u>	<u>160,108</u>	<u>319,136</u>	<u>84,571</u>	<u>53,312</u>	<u>81,326</u>	<u>35,733</u>	<u>241,092</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	135,250	78,833	12,564	19,451	12,333	10,001	2,068
Bills bought in open market	151,611	95,439	29,167	13,097	13,800	108	-
Certificates and bills	480,586	5,000	19,200	91,716	40,300	149,743	174,627