

STATEMENT FOR THE PRESS

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B-271
Federal Reserve Board
March 12, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 11, as reported by the Federal reserve banks, was \$944,000,000, an increase of \$23,000,000 compared with the preceding week and a decrease of \$133,000,000 compared with the corresponding week in 1930.

On March 11 total reserve bank credit amounted to \$942,000,000, an increase of \$34,000,000 for the week. This increase corresponds with an increase of \$71,000,000 in member bank reserve balances, offset in part by a decrease of \$21,000,000 in money in circulation and increases of \$5,000,000 in monetary gold stock and \$10,000,000 in Treasury currency.

Holdings of discounted bills declined \$14,000,000 at the Federal Reserve Bank of San Francisco and \$18,000,000 at all Federal reserve banks during the week. The System's holdings of bills bought in open market increased \$50,000,000 and of Treasury notes \$10,000,000, while holdings of Treasury certificates and bills declined \$5,000,000.

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

	Mar. 11 <u>1931</u>	Increase or decrease since Mar. 4 <u>1931</u>	Mar. 12 <u>1930</u>
	(In millions of dollars)		
Bills discounted	173	- 18	- 93
Bills bought	151	+ 50	- 106
United States securities	605	+ 5	+ 91
Other reserve bank credit	13	- 4	- 18
TOTAL RESERVE BANK CREDIT	942	+ 34	- 126
Monetary gold stock	4,677	+ 5	+ 292
Treasury currency adjusted	1,772	+ 10	- 44
Money in circulation	4,554	- 21	+ 58
Member bank reserve balances	2,436	+ 71	+ 82
Unexpended capital funds, nonmember deposits, etc.	401	-	- 19

C.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 11, 1931</u>	<u>Mar. 4, 1931</u>	<u>Mar. 12, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,715,384	1,705,384	1,656,159
Gold redemption fund with U.S. Treasury .	<u>33,118</u>	<u>33,620</u>	<u>53,766</u>
<u>Gold held exclusively against F.R. notes</u>	1,748,502	1,739,004	1,709,925
Gold settlement fund with F. R. Board .	500,222	491,679	638,670
Gold and gold certificates held by banks	<u>847,650</u>	<u>863,614</u>	<u>690,564</u>
<u>Total gold reserves</u>	3,096,374	3,094,297	3,039,159
Reserves other than gold	<u>184,172</u>	<u>175,990</u>	<u>183,703</u>
<u>Total reserves</u>	3,280,546	3,270,287	3,222,862
Non-reserve cash	78,878	75,634	71,724
Bills discounted:			
Sec. by U. S. Government obligations .	49,628	63,258	120,838
Other bills discounted	<u>122,922</u>	<u>127,318</u>	<u>145,500</u>
<u>Total bills discounted</u>	172,550	190,576	266,338
Bills bought in open market	151,402	100,555	256,538
U. S. Government securities:			
Bonds	76,025	76,123	66,339
Treasury notes	178,195	168,293	214,504
Certificates and bills	<u>350,484</u>	<u>355,451</u>	<u>233,270</u>
<u>Total U.S. Government securities</u>	604,704	599,867	514,113
Other securities	-	-	12,080
<u>Total bills and securities</u>	928,656	890,998	1,049,069
Due from foreign banks	698	698	722
F. R. notes of other banks	14,664	16,239	21,635
Uncollected items	461,472	516,299	617,867
Bank premises	58,243	58,196	58,453
All other resources	<u>19,850</u>	<u>19,729</u>	<u>15,458</u>
<u>TOTAL RESOURCES</u>	4,843,007	4,848,080	5,057,790
L I A B I L I T I E S			
F. R. notes in actual circulation	1,445,855	1,459,837	1,609,006
Deposits:			
Member bank - reserve account	2,435,520	2,365,192	2,353,902
Government	33,124	43,644	1,171
Foreign bank	5,183	5,197	6,696
Other deposits	<u>16,944</u>	<u>16,737</u>	<u>19,672</u>
<u>Total deposits</u>	2,490,771	2,430,770	2,381,441
Deferred availability items	448,988	500,381	599,918
Capital paid in	169,024	169,092	172,212
Surplus	274,636	274,636	276,936
All other liabilities	<u>13,733</u>	<u>13,364</u>	<u>18,277</u>
<u>TOTAL LIABILITIES</u>	4,843,007	4,848,080	5,057,790
Ratio of total reserves to deposits and F. R. note liabilities combined . . .	83.3%	84.1%	80.8%
Contingent liability on bills purchased for foreign correspondents	460,945	462,261	505,599

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 11, 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	1,715,384	144,917	366,919	160,000	192,550	84,080	135,900	196,000	73,380	46,025	65,000	24,850	225,763
Gold redemption fund with U.S.Treasury	33,118	1,243	13,398	1,184	2,611	911	1,095	4,005	1,543	478	1,406	776	4,468
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,748,502	146,160	380,317	161,184	195,161	84,991	136,995	200,005	74,923	46,503	66,406	25,626	230,231
Gold settlement fund with F. R. Board	500,222	27,293	181,933	42,750	43,738	13,538	12,612	91,305	16,690	10,701	14,150	13,388	32,124
Gold and gold certif. held by banks	847,650	35,508	547,638	30,039	66,693	5,651	7,891	89,307	10,982	6,034	12,893	4,888	30,126
<u>Total gold reserves</u>	3,096,374	208,961	1,109,888	233,973	305,592	104,180	157,498	380,617	102,595	63,238	93,449	43,902	292,481
Reserves other than gold	184,172	18,137	56,314	11,012	14,244	11,339	7,573	21,867	11,774	4,367	8,046	8,857	10,642
<u>Total reserves</u>	3,280,546	227,098	1,166,202	244,985	319,836	115,519	165,071	402,484	114,369	67,605	101,495	52,759	303,123
Non-reserve cash	78,878	8,969	20,834	4,436	4,760	5,141	5,329	9,438	5,582	1,813	2,163	3,974	6,439
Bills discounted:													
Secured by U.S.Govt. obligations	49,628	3,287	15,055	7,374	9,334	2,797	319	5,328	2,599	344	880	167	2,144
Other bills discounted	122,922	5,490	23,027	14,554	9,547	14,766	14,112	10,556	5,559	3,464	10,394	7,379	4,074
<u>Total bills discounted</u>	172,550	8,777	38,082	21,928	18,881	17,563	14,431	15,884	8,158	3,808	11,274	7,546	6,218
Bills bought in open market	151,402	11,316	49,392	2,372	15,886	1,695	8,089	21,701	7,792	4,573	7,005	4,191	17,390
U. S. Government securities:													
Bonds	76,025	1,820	30,178	1,353	1,161	1,530	209	22,190	692	5,183	929	10,380	400
Treasury notes	178,195	11,827	50,717	17,010	22,312	4,297	5,104	16,331	11,998	7,836	8,696	4,964	17,103
Certificates and bills	350,484	32,721	107,363	31,995	34,634	11,295	4,873	42,965	11,335	13,071	24,507	13,987	21,738
<u>Total U.S. Govt. securities</u>	604,704	46,368	188,258	50,358	58,107	17,122	10,186	81,486	24,025	26,090	34,132	29,331	39,241
<u>Total bills and securities</u>	928,656	66,461	275,732	74,658	92,874	36,380	32,706	119,071	39,975	34,471	52,411	41,068	62,849
Due from foreign banks	698	52	229	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	14,664	207	3,717	146	1,029	1,124	1,125	2,170	1,572	689	1,244	341	1,300
Uncollected items	461,472	51,503	117,712	41,294	41,650	36,135	14,150	55,244	18,753	8,291	26,352	16,963	33,425
Bank premises	58,243	3,458	15,240	2,614	7,070	3,412	2,573	8,061	3,635	1,926	3,803	1,830	4,621
All other resources	19,850	245	7,694	385	1,340	1,195	3,823	1,214	1,644	573	260	925	552
TOTAL RESOURCES	4,843,007	357,993	1,607,360	368,587	468,630	198,934	224,802	597,776	185,555	115,384	187,748	117,881	412,357

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 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	1,445,855	126,550	255,965	137,506	181,273	80,916	130,641	153,330	76,815	47,839	66,033	26,843	162,144
Deposits:													
Member bank - reserve account	2,435,520	144,013	1,067,683	145,774	195,348	60,914	60,653	325,583	69,508	47,633	81,423	57,319	179,669
Government deposits	33,124	1,947	11,323	1,675	3,400	3,236	884	2,709	1,471	831	1,642	2,254	1,752
Foreign bank	5,183	389	1,698	514	525	208	187	701	182	119	151	156	353
Other deposits	16,944	33	8,145	173	1,656	87	91	477	351	101	287	28	5,515
<u>Total deposits</u>	2,490,771	146,382	1,088,849	148,136	200,929	64,445	61,815	329,470	71,512	48,684	83,503	59,757	187,289
Deferred availability items	448,988	51,685	113,112	38,829	40,602	34,929	14,236	52,916	20,399	7,877	24,797	17,324	32,282
Capital paid in	169,024	11,850	65,680	16,782	15,774	5,746	5,254	19,975	4,864	3,057	4,253	4,324	11,465
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	13,733	227	3,179	269	1,081	784	1,999	2,149	1,403	783	460	697	702
<u>TOTAL LIABILITIES</u>	4,843,007	357,993	1,607,360	368,587	468,630	198,934	224,802	597,776	185,555	115,384	187,748	117,881	412,357
Reserve ratio (per cent)	83.3	83.2	86.7	85.8	83.7	79.5	85.8	83.4	77.1	70.0	67.9	60.9	86.7
Contingent liability on bills purchased for foreign correspondents	460,945	34,762	149,940	45,886	46,813	18,540	16,686	62,572	16,222	10,660	13,441	13,905	31,518

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.Agent	1,861,648	154,664	391,458	167,431	212,784	91,418	155,846	206,404	85,874	52,402	76,233	32,786	234,348
Held by Federal reserve bank	415,793	28,114	135,493	29,925	31,511	10,502	25,205	53,074	9,059	4,563	10,200	5,943	72,204
<u>In actual circulation</u>	1,445,855	126,550	255,965	137,506	181,273	80,916	130,641	153,330	76,815	47,839	66,033	26,843	162,144
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	618,654	35,300	351,919	38,700	12,550	10,080	8,900	73,000	14,080	6,825	-	7,300	60,000
Gold fund - F. R. Board	1,096,730	109,617	15,000	121,300	180,000	74,000	127,000	123,000	59,300	39,200	65,000	17,550	165,763
Eligible paper	288,207	18,287	75,679	19,908	30,528	18,155	20,631	34,301	14,285	7,362	17,107	10,257	21,707
<u>Total collateral</u>	2,003,591	163,204	442,598	179,908	223,078	102,235	156,531	230,301	87,665	53,387	82,107	35,107	247,470

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	172,550	100,829	18,725	25,377	15,742	8,278	3,599
Bills bought in open market	151,402	78,336	49,372	21,695	1,760	239	-
Certificates and bills	350,484	-	-	2,000	30,000	128,715	189,769