

STATEMENT FOR THE PRESS

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B-477
Federal Reserve Board
September 3, 1931

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending September 2, as reported by the Federal reserve banks, was \$1,224,000,000, an increase of \$49,000,000 compared with the preceding week and of \$196,000,000 compared with the corresponding week in 1930.

On September 2 total reserve bank credit amounted to \$1,221,000,000, an increase of \$22,000,000 for the week. This increase corresponds with increases of \$41,000,000 in money in circulation and \$32,000,000 in member bank reserve balances, offset in part by a decline of \$7,000,000 in unexpended capital funds, etc., and increases of \$38,000,000 in Treasury currency, adjusted, and \$6,000,000 in monetary gold stock.

Holdings of discounted bills declined \$2,000,000 at the Federal Reserve Bank of Boston, and increased \$7,000,000 at Chicago, \$4,000,000 each at New York and Cleveland and \$15,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$17,000,000 and of Treasury certificates and bills \$13,000,000, while holdings of Treasury notes declined \$13,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending September 2, 1931, were as follows:

	Sept. 2 1931	Aug. 26 1931	Sept. 3 1930
	(In millions of dollars)		
Bills discounted	257	+ 15	+ 26
Bills bought	198	+ 17	+ 28
United States securities	728	-	+126
Other reserve bank credit	38	- 11	+ 1
TOTAL RESERVE BANK CREDIT	1,221	+ 22	+180
Monetary gold stock	4,998	+ 6	+498
Treasury currency adjusted	1,758	+ 38	- 18
 Money in circulation	 5,035	 + 41	 +524
Member bank reserve balances	2,374	+ 32	- 19
Unexpended capital funds, nonmember deposits, etc.	568	- 7	+156

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 2, 1931 Aug. 26, 1931 Sept. 3, 1930

R E S O U R C E S

Gold with Federal reserve agents	2,164,613	2,152,013	1,564,956
Gold redemption fund with U.S. Treasury	29,889	29,889	35,391
<u>Gold held exclusively against F.R. notes</u>	2,194,502	2,181,902	1,600,347
Gold settlement fund with F. R. Board	430,354	441,211	570,584
Gold and gold certificates held by banks	840,104	862,433	763,657
<u>Total gold reserves</u>	3,464,960	3,485,546	2,934,588
Reserves other than gold	167,958	172,213	151,650
<u>Total reserves</u>	3,632,918	3,657,759	3,086,238
Non-reserve cash	71,170	72,111	61,683
Bills discounted:			
Sec. by U.S. Government obligations	107,959	98,782	76,510
Other bills discounted	149,326	142,936	154,750
<u>Total bills discounted</u>	257,285	241,718	231,260
Bills bought in open market	197,868	180,518	170,395
U. S. Government securities:			
Bonds	292,137	291,977	64,056
Treasury notes	18,973	32,297	315,868
Certificates and bills	416,998	403,724	222,120
<u>Total U.S. Government securities</u>	728,108	727,998	602,044
Other securities	6,252	6,402	8,572
<u>Total bills and securities</u>	1,189,513	1,156,636	1,012,271
Due from foreign banks	17,913	38,378	704
F. R. notes of other banks	14,622	16,010	18,330
Uncollected items	445,260	407,424	566,693
Bank premises	59,086	59,083	59,609
All other resources	33,933	33,462	16,752
<u>TOTAL RESOURCES</u>	5,464,415	5,440,863	4,822,280

L I A B I L I T I E S

F. R. notes in actual circulation	1,958,203	1,945,507	1,367,619
Deposits:			
Member bank - reserve account	2,373,917	2,341,998	2,393,357
Government	39,857	82,604	34,059
Foreign bank	178,136	182,921	6,498
Other deposits	24,871	26,812	20,082
<u>Total deposits</u>	2,616,781	2,634,335	2,453,996
Deferred availability items	431,864	403,634	538,919
Capital paid in	167,079	167,194	169,786
Surplus	274,636	274,636	276,936
All other liabilities	15,852	15,557	15,024
<u>TOTAL LIABILITIES</u>	5,464,415	5,440,863	4,822,280

Ratio of total reserves to deposit and F. R. note liabilities combined	79.4%	79.9%	80.8%
Contingent liability on bills purchased for foreign correspondents	230,004	229,970	459,830

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 2, 1931

(In thousands of dollars)

B-477b

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	2,164,613	159,917	501,468	170,000	238,250	55,570	106,900	496,900	68,730	51,265	65,000	19,850	230,763
Gold redemption fund with U.S. Treasury	29,889	975	12,592	1,698	2,218	1,100	1,286	3,835	1,452	636	1,200	1,031	1,866
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,194,502	160,892	514,060	171,698	240,468	56,670	108,186	500,735	70,182	51,901	66,200	20,881	232,629
Gold settlement fund with F. R. Board	430,354	23,238	140,818	46,462	39,332	17,534	9,042	57,889	21,839	17,183	13,591	13,658	29,768
Gold and gold certif. held by banks	840,104	35,975	523,091	28,092	55,299	4,725	8,790	107,736	11,717	4,477	8,740	5,108	46,354
<u>Total gold reserves</u>	3,464,960	220,105	1,177,969	246,252	335,099	78,929	126,018	666,360	103,738	73,561	88,531	39,647	308,751
Reserves other than gold	167,958	17,432	46,528	10,173	14,538	9,961	6,458	25,413	10,244	3,749	8,160	7,464	7,838
<u>Total reserves</u>	3,632,918	237,537	1,224,497	256,425	349,637	88,890	132,476	691,773	113,982	77,310	96,691	47,111	316,589
Non-reserve cash	71,170	9,970	23,438	3,283	3,510	3,388	3,850	9,096	3,596	1,630	1,707	3,189	4,513
Bills discounted:													
Secured by U.S. Govt. obligations	107,959	3,546	32,402	5,787	13,920	2,347	1,106	13,688	3,395	386	1,291	469	29,622
Other bills discounted	149,326	4,870	20,360	12,590	20,084	17,133	21,527	9,600	7,924	3,978	11,502	13,602	6,156
<u>Total bills discounted</u>	257,285	8,416	52,762	18,377	34,004	19,480	22,633	23,288	11,319	4,364	12,793	14,071	35,778
Bills bought in open market	197,868	16,724	69,966	16,364	23,315	4,576	3,658	28,883	3,420	2,883	7,213	5,322	15,544
U. S. Government securities:													
Bonds	292,137	19,237	96,908	19,155	21,710	11,785	7,038	47,734	9,839	14,711	13,663	15,313	15,044
Treasury notes	18,973	2	5	3,403	3	2	2,420	4	3,503	1	2	1	9,627
Certificates and bills	416,998	34,462	124,635	32,523	50,372	19,771	12,859	48,600	17,366	13,183	25,412	9,840	27,975
<u>Total U.S. Govt. securities</u>	728,108	53,701	221,548	55,081	72,085	31,558	22,317	96,338	30,708	27,895	39,077	25,154	52,646
Other securities	6,252	70	4,500	530	100	60	50	130	40	82	560	40	90
<u>Total bills and securities</u>	1,189,513	78,911	348,776	90,352	129,504	55,674	48,658	148,639	45,487	35,224	59,643	44,587	104,058
Due from foreign banks	17,913	848	11,117	1,119	1,084	429	386	1,526	25	17	311	322	729
F. R. notes of other banks	14,622	253	4,124	278	1,113	1,699	938	1,926	723	796	1,340	313	1,119
Uncollected items	445,260	50,130	124,997	39,523	44,917	33,010	10,155	52,515	19,308	7,879	25,474	14,065	23,287
Bank premises	59,086	3,458	15,240	2,614	7,698	3,626	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources	33,933	927	17,131	1,375	2,088	1,587	3,118	2,081	1,213	1,315	792	1,102	1,204
TOTAL RESOURCES	5,464,415	382,034	1,769,320	394,969	539,551	188,303	202,154	915,617	187,969	126,097	189,761	112,520	456,120

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 2, 1931

B-477c

LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,958,203	139,589	388,863	148,671	239,251	68,243	112,684	428,295	74,852	52,980	68,398	27,083	209,294
Deposits:													
Member bank - reserve account	2,373,917	143,413	1,011,147	146,359	186,024	62,270	53,442	349,626	67,657	48,505	79,045	51,463	174,866
Government	39,857	3,982	21,140	1,984	2,836	319	1,883	2,156	1,589	1,429	732	534	723
Foreign bank	178,136	12,367	67,491	16,325	16,654	6,596	5,936	22,261	5,771	3,793	4,782	4,947	11,213
Other deposits	24,871	25	10,785	68	5,372	30	66	505	735	304	69	27	6,385
<u>Total deposits</u>	<u>2,616,781</u>	<u>159,787</u>	<u>1,110,563</u>	<u>164,736</u>	<u>211,436</u>	<u>69,715</u>	<u>61,327</u>	<u>374,548</u>	<u>75,752</u>	<u>54,131</u>	<u>84,628</u>	<u>56,971</u>	<u>193,187</u>
Deferred availability items	431,864	49,340	119,155	37,542	43,081	31,794	9,978	51,104	20,729	8,047	23,390	14,611	23,093
Capital paid in	157,079	11,788	64,806	16,727	15,724	5,661	5,186	19,630	4,784	2,979	4,217	4,182	11,395
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	15,852	231	5,358	228	1,088	776	2,122	2,104	1,290	816	426	737	676
TOTAL LIABILITIES	5,464,415	382,034	1,769,320	394,969	539,551	183,303	202,154	915,617	187,969	126,097	189,761	112,520	456,120
Reserve ratio (per cent)	79.4	79.3	81.7	81.8	77.6	64.4	76.1	86.2	75.7	72.2	63.2	56.0	78.7
Contingent liability on bills purchased for foreign correspondents	230,004	17,099	77,024	22,570	23,027	9,119	8,208	30,778	7,980	5,244	6,612	6,340	15,503

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.agent	2,357,008	161,197	538,493	169,878	264,543	74,719	128,621	513,581	80,830	57,261	76,651	32,997	258,237
Held by Federal reserve bank	398,805	21,608	149,630	21,207	25,292	6,476	15,937	85,286	5,973	4,281	8,253	5,914	48,943
<u>In actual circulation</u>	<u>1,958,203</u>	<u>139,589</u>	<u>388,863</u>	<u>148,671</u>	<u>239,251</u>	<u>68,243</u>	<u>112,684</u>	<u>428,295</u>	<u>74,852</u>	<u>52,980</u>	<u>68,398</u>	<u>27,083</u>	<u>209,294</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	737,583	35,300	446,468	38,700	23,250	10,070	10,900	73,900	15,030	6,665	-	7,300	70,000
Gold fund - F. R. Board	1,427,030	124,617	55,000	131,300	215,000	45,500	96,000	423,000	53,700	44,600	65,000	12,550	160,763
Eligible paper	296,694	12,687	60,972	15,975	41,381	22,143	24,147	29,569	12,818	6,236	15,138	14,657	40,966
<u>Total collateral</u>	<u>2,461,307</u>	<u>172,604</u>	<u>562,440</u>	<u>185,975</u>	<u>279,631</u>	<u>77,718</u>	<u>131,047</u>	<u>526,469</u>	<u>81,548</u>	<u>57,501</u>	<u>80,138</u>	<u>34,507</u>	<u>271,729</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	257,285	171,731	22,942	33,053	23,232	5,861	466
Bills bought in open market	197,868	36,469	10,653	3,794	146,952	-	-
Certificates and bills	416,998	25	7,000	41,900	112,905	131,625	123,543
Municipal warrants	52	-	-	10	-	42	-