

# STATEMENT FOR THE PRESS

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B-262  
Federal Reserve Board  
March 5, 1931.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 4, as reported by the Federal reserve banks, was \$921,000,000, an increase of \$8,000,000 compared with the preceding week and a decrease of \$242,000,000 compared with the corresponding week in 1930.

On March 4 total reserve bank credit amounted to \$908,000,000, an increase of \$4,000,000 for the week. This increase corresponds with an increase of \$6,000,000 in money in circulation and a decrease of \$22,000,000 in Treasury currency, offset in part by an increase of \$9,000,000 in monetary gold stock and decreases of \$13,000,000 in member bank reserve balances and \$2,000,000 in unexpended capital funds, etc.

Holdings of discounted bills declined \$2,000,000 each at the Federal Reserve Banks of Cleveland and Atlanta and increased \$6,000,000 at the Federal Reserve Bank of San Francisco, all Federal reserve banks combined showing a small increase for the week. The System's holdings of bills bought in open market decreased \$5,000,000 and of Treasury notes \$15,000,000, while holdings of Treasury certificates and bills increased \$14,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 4, 1931, were as follows:

	Increase or decrease since		
	Mar. 4 <u>1931</u>	Feb. 25 <u>1931</u>	Mar. 5 <u>1930</u>
	(In millions of dollars)		
Bills discounted	191	+ 1	- 118
Bills bought	101	- 5	- 170
United States securities	600	+ 1	+ 114
Other reserve bank credit	17	+ 9	- 22
<b>TOTAL RESERVE BANK CREDIT</b>	<b>908</b>	<b>+ 4</b>	<b>- 197</b>
Monetary gold stock	4,672	+ 9	+ 310
Treasury currency adjusted	1,762	- 22	- 37
 Money in circulation	 4,575	 + 6	 + 44
Member bank reserve balances	2,365	- 13	+ 50
Unexpended capital funds, nonmember deposits, etc.	401	- 2	- 20

C.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 4, 1931</u>	<u>Feb. 25, 1931</u>	<u>Mar. 5, 1930</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	1,705,384	1,724,089	1,615,230
Gold redemption fund with U.S. Treasury . . . . .	33,620	34,467	53,770
<u>Gold held exclusively against F.R. notes</u> . . . . .	1,739,004	1,758,556	1,669,000
Gold settlement fund with F. R. Board . . . . .	491,679	472,060	648,856
Gold and gold certificates held by banks . . . . .	863,614	850,706	677,667
<u>Total gold reserves</u> . . . . .	3,094,297	3,081,322	2,995,523
Reserves other than gold . . . . .	175,990	179,194	188,436
<u>Total reserves</u> . . . . .	3,270,287	3,260,516	3,183,959
Non-reserve cash . . . . .	75,634	76,037	67,857
Bills discounted:			
Sec. by U. S. Government obligations . . . . .	63,258	60,507 <sup>473</sup>	148,890
Other bills discounted . . . . .	127,318	129,340 <sup>74</sup>	159,726
<u>Total bills discounted</u> . . . . .	190,576	189,847	308,616
Bills bought in open market . . . . .	100,555	106,317	271,202
U. S. Government securities:			
Bonds . . . . .	76,123	75,731	69,660
Treasury notes . . . . .	168,293	183,074	209,665
Certificates and bills . . . . .	355,451	340,638	206,820
<u>Total U.S. Government securities</u> . . . . .	599,867	599,443	486,145
Other securities . . . . .	-	-	12,230
<u>Total bills and securities</u> . . . . .	890,998	895,607	1,078,193
Due from foreign banks . . . . .	698	699	722
F. R. notes of other banks . . . . .	16,239	15,750	26,727
Uncollected items . . . . .	516,299	522,264	604,960
Bank premises . . . . .	58,196	58,192	58,419
All other resources . . . . .	19,729	19,085	14,785
<b>TOTAL RESOURCES</b> . . . . .	<b>4,848,080</b>	<b>4,848,150</b>	<b>5,035,622</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	1,459,837	1,448,416	1,641,426
Deposits:			
Member bank - reserve account . . . . .	2,365,192	2,378,411	2,315,190
Government . . . . .	43,644	25,847	6,732
Foreign bank . . . . .	5,197	5,200	7,710
Other deposits . . . . .	16,737	18,111	19,476
<u>Total deposits</u> . . . . .	2,430,770	2,427,569	2,349,108
Deferred availability items . . . . .	500,381	515,070	578,440
Capital paid in . . . . .	169,092	169,135	172,064
Surplus . . . . .	274,636	274,636	276,936
All other liabilities . . . . .	13,364	13,324	17,648
<b>TOTAL LIABILITIES</b> . . . . .	<b>4,848,080</b>	<b>4,848,150</b>	<b>5,035,622</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	84.1%	84.1%	79.8%
Contingent liability on bills purchased for foreign correspondents . . . . .	462,261	453,814	505,179

# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 4, 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	1,705,384	144,917	366,919	160,000	192,550	84,080	136,400	191,000	73,880	46,525	67,000	26,350	215,763
Gold redemption fund with U.S.Treasury	33,620	1,284	13,596	1,232	2,652	1,024	1,110	4,026	1,548	481	1,410	779	4,478
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,739,004	146,201	380,515	161,232	195,202	85,104	137,510	195,026	75,428	47,006	68,410	27,129	220,241
Gold settlement fund with F. R. Board	491,679	31,753	137,017	41,452	49,038	14,546	13,942	107,392	18,543	9,007	15,235	14,763	38,991
Gold and gold certif. held by banks	863,614	36,181	551,288	30,486	67,550	5,634	7,533	97,420	10,831	8,220	13,643	4,920	29,908
<u>Total gold reserves</u>	3,094,297	214,135	1,068,820	233,170	311,790	105,284	158,985	399,838	104,802	64,233	97,288	46,812	289,140
Reserves other than gold	175,990	16,582	48,778	10,891	14,127	11,282	8,169	22,362	11,606	4,819	8,180	8,977	10,217
<u>Total reserves</u>	3,270,287	230,717	1,117,598	244,061	325,917	116,566	167,154	422,200	116,408	69,052	105,468	55,789	299,357
Non-reserve cash	75,634	8,804	18,096	4,374	5,212	5,115	4,845	10,419	5,255	2,032	1,960	3,479	6,043
Bills discounted:													
Secured by U.S.Govt. obligations	63,258	3,657	15,185	7,703	8,215	1,093	353	6,234	3,495	377	848	213	15,885
Other bills discounted	127,318	5,890	23,649	15,741	10,441	15,743	14,419	10,444	5,654	3,416	10,462	7,348	4,111
<u>Total bills discounted</u>	190,576	9,547	38,834	23,444	18,656	16,836	14,772	16,678	9,149	3,793	11,310	7,561	19,996
Bills bought in open market	100,555	8,435	29,826	2,372	10,545	1,745	6,462	13,324	4,931	3,747	4,554	3,387	11,127
U. S. Government securities:													
Bonds	76,123	1,820	30,179	1,353	1,161	1,531	211	22,191	692	5,026	1,179	10,380	400
Treasury notes	168,293	11,916	41,140	17,110	22,433	4,364	3,899	16,503	12,058	7,874	8,766	5,015	17,215
Certificates and bills	355,451	32,817	112,609	32,101	34,765	11,366	3,643	43,150	11,401	13,116	24,583	14,042	21,858
<u>Total U.S. Govt. securities</u>	599,867	46,553	183,928	50,564	58,359	17,261	7,753	81,844	24,151	26,016	34,528	29,437	39,473
<u>Total bills and securities</u>	890,998	64,535	252,588	76,380	87,660	35,842	28,987	111,846	38,231	33,556	50,392	40,385	70,596
Due from foreign banks	698	52	229	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	16,239	253	5,073	201	932	1,217	965	2,135	1,235	604	1,333	337	1,954
Uncollected items	516,299	55,182	138,348	47,555	47,109	36,310	16,102	64,159	21,161	8,477	30,677	23,371	27,838
Bank premises	58,196	3,458	15,240	2,614	7,070	3,365	2,573	8,061	3,635	1,926	3,803	1,830	4,621
All other resources	19,729	240	7,260	486	1,331	1,179	3,906	1,329	1,740	543	270	885	560
<b>TOTAL RESOURCES</b>	<b>4,848,080</b>	<b>363,241</b>	<b>1,554,432</b>	<b>375,750</b>	<b>475,302</b>	<b>199,622</b>	<b>224,557</b>	<b>620,243</b>	<b>187,690</b>	<b>116,206</b>	<b>193,923</b>	<b>126,097</b>	<b>411,017</b>

# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 4, 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	1,459,837	125,825	267,182	137,665	180,763	81,737	130,089	151,403	77,726	48,053	66,659	27,213	165,522
Deposits:													
Member bank - reserve account	2,365,192	144,362	986,306	145,758	194,841	62,077	58,687	337,930	69,115	47,918	83,812	57,305	177,081
Government deposits	43,644	4,450	12,434	4,204	5,047	1,571	1,888	5,233	666	833	885	4,121	2,312
Foreign bank	5,197	389	1,713	514	524	208	187	701	182	119	151	156	353
Other deposits	16,737	76	7,949	103	1,704	69	97	586	324	148	288	27	5,366
Total deposits	2,430,770	149,277	1,008,402	150,579	202,116	63,925	60,859	344,450	70,287	49,018	85,136	61,609	185,112
Deferred availability items	500,381	54,810	129,530	43,410	46,596	35,316	15,503	62,314	22,914	8,140	28,718	23,373	29,757
Capital paid in	169,092	11,850	65,678	16,778	15,795	5,751	5,254	20,025	4,867	3,052	4,253	4,324	11,465
Surplus	274,636	21,298	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	13,364	180	3,065	253	1,061	779	1,995	2,115	1,334	799	455	642	686
TOTAL LIABILITIES	4,848,080	363,241	1,554,432	375,750	475,302	199,622	224,557	620,243	187,690	116,206	193,923	126,097	411,017
Reserve ratio (per cent)	84.1	83.9	87.6	84.7	85.1	80.0	87.5	85.1	78.6	71.1	69.5	62.8	85.4
Contingent liability on bills purchased for foreign correspondents	462,261	34,762	151,256	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	1,869,906	154,169	394,843	167,770	213,075	94,593	154,733	206,798	85,770	52,627	76,889	32,758	235,881
Held by Federal reserve bank	410,069	28,344	127,661	30,105	32,312	12,856	24,644	55,395	8,044	4,574	10,230	5,545	70,359
In actual circulation	1,459,837	125,825	267,182	137,665	180,763	81,737	130,089	151,403	77,726	48,053	66,659	27,213	165,522
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	614,654	35,300	351,919	38,700	12,550	10,080	8,900	58,000	14,080	7,825	-	7,300	60,000
Gold fund - F. R. Board	1,090,730	109,617	15,000	121,300	180,000	74,000	127,500	123,000	59,800	38,700	67,000	19,050	155,763
Eligible paper	255,540	16,185	54,784	22,214	26,447	17,348	19,426	26,700	12,366	6,553	14,737	9,515	29,265
Total collateral	1,960,924	161,102	421,703	182,214	218,997	101,428	155,826	217,700	86,246	53,078	81,737	35,865	245,028

## 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	190,576	120,439	19,318	24,779	14,374	8,315	3,351
Bills bought in open market	100,555	35,604	40,488	21,414	2,738	311	-
Certificates and bills	355,451	-	-	-	32,000	130,773	192,678