

STATEMENT FOR THE PRESS

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B-470
Federal Reserve Board
August 27, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending August 26, as reported by the Federal reserve banks, was \$1,175,000,000, an increase of \$60,000,000 compared with the preceding week and of \$192,000,000 compared with the corresponding week in 1930.

On August 26, total reserve bank credit amounted to \$1,199,000,000, an increase of \$58,000,000 for the week. This increase corresponds with increases of \$42,000,000 in money in circulation and \$14,000,000 in unexpended capital funds, etc., and a decrease of \$51,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$40,000,000 in member bank reserve balances and an increase of \$9,000,000 in monetary gold stock.

Holdings of discounted bills declined \$3,000,000 at the Federal Reserve Bank of Kansas City and increased \$10,000,000 at New York, \$2,000,000 each at Chicago and San Francisco, and \$11,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$26,000,000 and of U. S. bonds \$45,000,000, while holdings of Treasury certificates and bills declined \$40,000,000 and of Treasury notes \$4,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending August 26, 1931, were as follows:

	Aug. 26 1931	Increase or decrease since	
		Aug. 19 1931	Aug. 27 1930
	(In millions of dollars)		
Bills discounted	242	+ 11	+ 49
Bills bought	181	+ 26	+ 18
United States securities	728	-	+126
Other reserve bank credit	49	+ 22	+ 24
TOTAL RESERVE BANK CREDIT	1,199	+ 58	+215
Monetary gold stock	4,992	+ 9	+489
Treasury currency adjusted	1,720	- 51	- 70
 Money in circulation	 4,994	 + 42	 +547
Member bank reserve balances	2,342	- 40	- 77
Unexpended capital funds, nonmember deposits, etc.	575	+ 14	+164

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Aug. 26, 1931 Aug. 19, 1931 Aug. 27, 1930

R E S O U R C E S

Gold with Federal reserve agents	2,152,013	2,124,088	1,575,256
Gold redemption fund with U. S. Treasury . .	29,889	29,999	35,919
<u>Gold held exclusively against F.R. notes</u>	2,131,902	2,154,087	1,611,175
Gold settlement fund with F. R. Board . . .	441,211	434,736	568,304
Gold and gold certificates held by banks . .	862,433	824,038	776,453
<u>Total gold reserves</u>	3,485,546	3,472,861	2,955,932
Reserves other than gold	172,213	169,727	163,721
<u>Total reserves</u>	3,657,759	3,642,588	3,119,653
Non-reserve cash	72,111	74,042	70,310
Bills discounted:			
Sec. by U.S. Government obligations . . .	98,782	93,642	62,197
Other bills discounted	142,936	136,967	131,078
<u>Total bills discounted</u>	241,718	230,609	193,275
Bills bought in open market	130,518	154,628	163,274
U. S. Government securities:			
Bonds	291,977	247,342	75,827
Treasury notes	32,297	36,241	302,045
Certificates and bills	403,724	444,307	224,041
<u>Total U.S. Government securities</u> .	727,998	727,890	601,913
Other securities	6,402	5,102	8,572
<u>Total bills and securities</u>	1,156,636	1,118,229	967,034
Due from foreign banks	38,378	10,749	702
F. R. notes of other banks	16,010	16,889	19,240
Uncollected items	407,424	462,236	505,952
Bank premises	59,083	58,962	59,609
All other resources	33,462	32,696	16,733
<u>TOTAL RESOURCES</u>	5,440,863	5,416,391	4,759,243

L I A B I L I T I E S

F. R. notes in actual circulation	1,945,507	1,901,844	1,337,248
Deposits:			
Member bank - reserve account	2,341,998	2,382,296	2,418,875
Government	82,604	28,923	25,988
Foreign bank	182,921	168,408	5,549
Other deposits	26,812	26,617	19,657
<u>Total deposits</u>	2,634,335	2,606,244	2,470,069
Deferred availability items	403,634	450,618	489,781
Capital paid in	167,194	167,233	169,755
Surplus	274,636	274,636	276,936
All other liabilities	15,557	15,816	15,444
<u>TOTAL LIABILITIES</u>	5,440,863	5,416,391	4,759,243

Ratio of total reserves to deposit and

 F. R. note liabilities combined

79.9%

80.8%

81.9%

Contingent liability on bills purchased
for foreign correspondents

229,970

226,781

471,522

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 26, 1931
(In thousands of dollars)

B-470b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,152,013	159,917	501,468	170,000	238,250	55,570	106,900	486,900	69,330	50,065	64,000	18,850	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
Gold held exclusively against													
F. R. notes	2,181,902	160,892	514,060	171,698	240,468	56,670	108,186	490,735	70,782	50,701	65,200	19,881	232,629
Gold settlement fund with F.R. Board	441,211	17,805	134,396	46,927	50,702	17,727	9,776	61,059	20,944	14,090	19,389	16,058	32,338
Gold and gold certif. held by banks	862,433	39,135	538,632	29,625	55,779	5,211	8,616	106,636	11,563	5,059	9,177	5,063	47,927
<u>Total gold reserves</u>	3,485,546	217,832	1,187,088	248,250	346,949	79,608	126,578	658,430	103,294	69,850	93,766	41,007	312,894
Reserves other than gold	172,213	16,054	51,224	9,574	14,218	9,893	6,719	26,493	10,370	3,836	7,788	7,950	8,094
<u>Total reserves</u>	3,657,759	233,886	1,238,312	257,824	361,167	89,501	133,297	684,923	113,664	73,686	101,554	48,957	320,988
Non-reserve cash	72,111	9,687	23,514	3,296	2,597	3,754	4,627	9,058	4,093	1,466	1,978	3,575	4,466
Bills discounted:													
Secured by U.S. Govt. obligations	98,732	4,234	29,216	5,476	12,032	2,428	1,888	7,634	3,789	517	1,167	473	29,928
Other bills discounted	142,936	5,978	19,150	12,629	17,881	16,323	20,469	8,937	7,150	3,996	11,492	13,277	5,654
<u>Total bills discounted</u>	241,718	10,212	48,366	18,105	29,913	18,751	22,357	16,571	10,939	4,513	12,659	13,750	35,582
Bills bought in open market	180,518	14,866	68,818	12,222	17,896	5,057	3,862	25,269	3,872	3,039	6,539	4,923	14,155
U. S. Government securities:													
Bonds	291,977	19,048	97,959	18,940	21,710	11,785	7,050	47,382	9,759	14,563	13,663	15,289	14,829
Treasury notes	32,297	203	1,660	3,572	10,240	118	2,484	285	3,602	135	150	59	9,789
Certificates and bills	403,724	33,910	124,936	31,955	40,135	19,655	12,782	47,665	17,115	13,112	25,264	9,782	27,413
<u>Total U.S. Govt. securities</u>	727,998	53,161	224,555	54,467	72,085	31,558	22,316	95,332	30,476	27,810	39,077	25,130	52,031
Other securities	6,402	70	4,650	530	100	60	50	130	40	82	560	40	90
<u>Total bills and securities</u>	1,156,636	78,309	346,389	85,324	119,994	55,426	48,585	137,302	45,327	35,444	58,835	43,843	101,858
Due from foreign banks	38,378	805	31,761	1,062	1,083	429	386	1,448	25	17	311	322	729
F. R. notes of other banks	16,010	236	5,062	261	743	1,452	853	2,390	714	657	1,339	337	1,966
Uncollected items	407,424	48,533	106,680	37,058	39,378	29,997	9,680	51,653	17,765	8,478	22,634	12,779	22,739
Bank premises	59,083	3,458	15,240	2,614	7,696	3,625	2,573	3,061	3,635	1,926	3,803	1,831	4,621
All other resources	33,462	867	17,018	1,329	2,193	1,619	3,022	1,894	1,242	1,320	758	1,108	1,092
TOTAL RESOURCES	5,440,863	375,831	1,783,976	388,768	534,851	185,803	203,023	896,729	186,465	122,994	191,212	112,752	458,459

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 26, 1931

(In thousands of dollars)

B-470c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,945,507	138,767	398,105	148,662	240,208	67,218	112,507	416,966	73,391	51,333	68,238	26,780	203,332
Deposits:													
Member bank - reserve account	2,341,998	139,091	1,001,282	141,529	180,834	59,694	54,269	338,808	68,468	46,944	80,896	51,566	173,617
Government	82,604	2,760	55,502	2,092	3,623	3,889	1,835	4,189	1,839	1,232	1,383	1,748	2,462
Foreign bank	182,921	13,470	62,412	17,780	18,139	7,184	6,465	24,246	6,286	4,130	5,208	5,388	12,213
Other deposits	26,812	37	11,051	68	6,178	109	56	591	743	223	47	28	7,681
<u>Total deposits</u>	<u>2,634,335</u>	<u>155,358</u>	<u>1,130,247</u>	<u>161,469</u>	<u>208,774</u>	<u>70,876</u>	<u>62,625</u>	<u>367,834</u>	<u>77,336</u>	<u>52,579</u>	<u>87,534</u>	<u>58,730</u>	<u>200,973</u>
Deferred availability items	403,634	48,403	104,921	34,636	40,130	29,127	9,772	50,215	19,115	3,177	22,102	13,409	23,627
Capital paid in	167,194	11,794	64,808	16,727	15,732	5,666	5,183	19,713	4,784	2,983	4,213	4,135	11,396
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	15,557	210	5,320	209	1,036	802	2,079	2,065	1,277	773	418	712	656
<u>TOTAL LIABILITIES</u>	<u>5,440,863</u>	<u>375,831</u>	<u>1,783,976</u>	<u>388,768</u>	<u>534,851</u>	<u>185,803</u>	<u>203,023</u>	<u>896,729</u>	<u>186,465</u>	<u>122,994</u>	<u>191,212</u>	<u>112,752</u>	<u>458,459</u>
Reserve ratio (per cent)	79.9	79.5	81.0	83.1	80.4	64.8	76.1	87.3	75.4	70.9	65.2	57.3	79.4
Contingent liability on bills purchased for foreign correspondents	229,970	17,242	75,712	22,759	23,219	9,196	8,276	31,036	8,046	5,287	6,667	6,897	15,633

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,335,943	162,233	532,208	171,460	263,573	74,791	129,170	503,105	80,656	56,188	76,956	33,296	252,307
Held by Federal reserve bank	390,436	23,466	134,103	22,798	23,365	7,573	16,563	86,139	7,265	4,355	8,718	6,516	48,975
<u>In actual circulation</u>	<u>1,945,507</u>	<u>138,767</u>	<u>398,105</u>	<u>148,662</u>	<u>240,208</u>	<u>67,218</u>	<u>112,507</u>	<u>416,966</u>	<u>73,391</u>	<u>51,333</u>	<u>68,238</u>	<u>26,780</u>	<u>203,332</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	737,683	35,300	446,468	38,700	23,250	10,070	10,900	73,900	15,130	6,665	-	7,300	70,000
Gold fund - F. R. Board	1,414,330	124,617	55,000	131,300	215,000	45,500	96,000	413,000	54,200	43,400	64,000	11,550	160,763
Eligible paper	291,347	15,763	60,481	16,288	35,320	21,891	24,033	24,870	13,077	6,638	15,392	15,081	41,958
<u>Total collateral</u>	<u>2,443,360</u>	<u>175,680</u>	<u>561,949</u>	<u>186,288</u>	<u>274,070</u>	<u>77,461</u>	<u>130,933</u>	<u>511,770</u>	<u>82,407</u>	<u>56,703</u>	<u>79,392</u>	<u>33,931</u>	<u>272,721</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	241,718	155,446	17,768	37,689	23,327	6,975	513
Bills bought in open market	180,518	29,120	25,181	2,128	124,051	35	-
Certificates and bills	403,724	21,425	24	32,950	97,150	128,631	123,544
Municipal warrants	52	-	-	10	-	42	-