

STATEMENT FOR THE PRESS

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Federal Reserve Board
September 17, 1931

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending September 16, as reported by the Federal reserve banks was \$1,253,000,000, an increase of \$21,000,000 compared with the preceding week and of \$245,000,000 compared with the corresponding week in 1930.

On September 16 total reserve bank credit amounted to \$1,279,000,000, an increase of \$63,000,000 for the week. This increase corresponds with an increase of \$128,000,000 in member bank reserve balances, offset in part by increases of \$15,000,000 in monetary gold stock and \$38,000,000 in Treasury currency, adjusted, and decreases of \$5,000,000 in money in circulation and \$8,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills declined \$14,000,000 at the Federal Reserve Bank of San Francisco, and increased \$11,000,000 at Philadelphia, \$3,000,000 each at Atlanta and St. Louis and \$3,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$20,000,000 and of United States securities \$14,000,000. Holdings of United States securities included a special Treasury certificate amounting to \$14,000,000, as compared with \$45,000,000 a year ago, issued by the Treasury pending quarterly tax payments. Other certificates and bills increased \$15,000,000, while United States bonds declined \$15,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending September 16, 1931, were as follows:

	Sept. 16 1931	Sept. 9 1931	Sept. 17 1930
	Increase or decrease since		
	(In millions of dollars)		
Bills discounted	263	+ 3	+ 100
Bills bought	218	+20	+ 9
Special Treasury certificates	14	+14	- 31
Other United States securities	728		+ 163
Other reserve bank credit	56	+26	+ 30
TOTAL RESERVE BANK CREDIT	1,279	+63	+ 271
Monetary gold stock	5,015	+15	+ 508
Treasury currency adjusted	1,800	+38	- 16
Money in circulation	5,087	- 5	+ 629
Member bank reserve balances	2,418	+128	- 38
Unexpended capital funds, nonmember deposits, etc.	589	- 8	+ 172

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 16, 1931</u>	<u>Sept. 9, 1931</u>	<u>Sept. 17, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,225,948	2,190,648	1,548,956
Gold redemption fund with U.S. Treasury .	29,822	29,731	35,875
Gold held exclusively against F.R. notes	2,255,830	2,220,379	1,584,831
Gold settlement fund with F. R. Board .	432,865	419,228	580,999
Gold and gold certificates held by banks	797,044	830,439	809,810
<u>Total gold reserves</u>	<u>3,485,739</u>	<u>3,470,045</u>	<u>2,975,640</u>
Reserves other than gold	162,061	158,717	151,828
<u>Total reserves</u>	<u>3,647,800</u>	<u>3,628,763</u>	<u>3,127,468</u>
Non-reserve cash	72,002	67,891	66,471
Bills discounted:			
Sec. by U.S. Government obligations .	111,150	113,123	45,582
Other bills discounted	151,844	147,109	117,567
<u>Total bills discounted</u>	<u>262,994</u>	<u>260,232</u>	<u>163,149</u>
Bills bought in open market	217,770	197,788	208,861
U. S. Government securities:			
Bonds	277,009	292,027	38,085
Treasury notes	18,962	18,962	295,261
Special Treasury certificates	14,000	-	45,000
Other certificates and bills	432,487	417,076	232,037
<u>Total U.S. Government securities .</u>	<u>742,458</u>	<u>728,065</u>	<u>610,383</u>
Other securities	15,342	6,267	7,022
<u>Total bills and securities</u>	<u>1,238,564</u>	<u>1,192,352</u>	<u>989,415</u>
Due from foreign banks	8,743	10,746	701
F. R. notes of other banks	17,110	14,794	23,939
Uncollected items	601,804	440,305	722,305
Bank promises	59,220	59,109	59,642
All other resources	33,503	35,104	11,442
TOTAL RESOURCES	5,678,751	5,449,064	5,001,383
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,005,896	2,010,322	1,349,329
Deposits:			
Member bank - reserve account	2,417,712	2,289,756	2,456,282
Government	3,487	30,575	3,706
Foreign bank	197,297	207,415	5,774
Other deposits	27,050	25,984	19,784
<u>Total deposits</u>	<u>2,645,546</u>	<u>2,553,730</u>	<u>2,485,546</u>
Deferred availability items	569,904	427,036	704,476
Capital paid in	166,896	167,063	169,872
Surplus	274,636	274,636	276,936
All other liabilities	15,873	16,277	15,224
TOTAL LIABILITIES	5,678,751	5,449,064	5,001,383
Ratio of total reserves to deposit and			
F. R. note liabilities combined	78.4%	79.5%	81.6%
Contingent liability on bills purchased			
for foreign correspondents	233,102	231,260	433,843

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 16, 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	2,225,948	159,917	501,468	175,000	237,270	57,070	103,400	532,900	69,555	55,255	67,000	26,350	240,763	
Gold redemption fund with U.S. Treasury	29,882	956	12,517	1,654	2,180	1,336	1,256	3,816	1,447	633	1,196	1,028	1,863	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	2,255,830	160,873	513,985	176,654	239,450	58,406	104,656	536,716	71,002	55,888	68,196	27,378	242,626	
Gold settlement fund with F.R. Board	432,865	20,754	171,743	42,712	40,077	17,275	8,330	35,590	16,627	11,426	13,195	13,376	41,760	
Gold and gold certif. held by banks	797,044	35,686	520,052	20,763	57,092	4,383	9,208	91,759	11,985	4,671	9,076	4,893	27,476	
<u>Total gold reserves</u>	3,485,739	217,313	1,205,780	240,129	336,619	80,064	122,194	664,065	99,614	71,985	90,467	45,647	311,862	
Reserves other than gold	162,061	14,751	43,509	10,933	13,804	9,535	6,108	26,899	10,609	3,939	7,795	6,464	7,715	
<u>Total reserves</u>	3,647,800	232,064	1,249,289	251,062	350,423	89,599	128,302	690,964	110,223	75,924	98,262	52,111	319,577	
Non-reserve cash	72,002	11,070	23,079	3,595	3,886	2,839	3,971	9,322	3,592	1,289	1,850	2,981	4,528	
Bills discounted:														
Secured by U.S. Govt. obligations	111,150	3,122	25,935	18,262	14,864	3,597	2,126	14,449	4,187	217	1,094	613	22,684	
Other bills discounted	151,844	4,150	20,741	14,037	17,026	18,617	23,798	11,133	9,189	3,772	10,938	12,939	5,504	
<u>Total bills discounted</u>	262,994	7,272	46,676	32,299	31,890	22,214	25,924	25,582	13,376	3,989	12,032	13,552	28,188	
Bills bought in open market	217,770	14,440	96,304	17,336	21,743	2,510	3,298	26,495	2,084	2,026	5,619	5,225	20,690	
U. S. Government securities:														
Bonds	277,009	17,671	94,093	17,822	19,876	10,886	6,521	45,525	9,050	14,394	12,557	14,842	13,772	
Treasury notes	18,962	2	5	3,403	3	2	2,409	4	3,503	1	2	1	9,627	
Special Treasury certificates	14,000	-	14,000	-	-	-	-	-	-	-	-	-	-	
Other certificates and bills	432,487	36,027	127,450	33,856	52,206	20,670	13,442	50,809	18,155	13,782	26,556	10,287	29,247	
<u>Total U.S. Govt. securities</u>	742,458	53,700	235,543	55,081	72,085	31,558	22,372	96,338	30,708	28,177	39,115	25,130	52,646	
Other securities	15,342	960	7,790	1,260	-	700	600	1,790	630	522	-	-	1,090	
<u>Total bills and securities</u>	1,238,564	76,372	386,318	105,976	125,718	56,982	52,194	150,205	46,798	34,714	56,766	43,907	102,614	
Due from foreign banks	8,743	689	3,208	910	881	349	314	1,241	25	17	253	262	594	
F. R. notes of other banks	17,110	213	5,198	132	1,135	1,629	723	2,569	1,563	939	1,105	352	1,552	
Uncollected items	601,804	66,771	171,283	53,613	54,306	46,757	15,106	81,181	21,997	11,322	28,463	18,546	32,459	
Bank premises	59,220	3,458	15,240	2,614	7,803	3,654	2,573	8,061	3,635	1,926	3,803	1,831	4,622	
All other resources	33,508	977	15,293	1,590	2,084	1,625	3,083	2,269	1,217	1,362	849	1,941	1,218	
TOTAL RESOURCES	5,678,751	391,614	1,868,908	419,492	546,236	203,434	206,266	945,312	189,050	127,493	191,351	121,931	467,164	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 16, 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	2,005,896	137,841	388,115	161,671	242,553	72,844	111,923	447,014	75,972	54,914	63,617	30,083	214,349
Deposits:													
Member bank - reserve account	2,417,712	140,741	1,093,461	144,353	182,344	59,953	53,661	331,792	64,477	46,840	76,454	52,675	170,961
Government	3,487	279	350	15	204	338	170	259	223	349	391	134	715
Foreign bank	197,297	13,986	72,169	18,461	18,835	7,459	6,713	25,175	6,527	4,289	5,408	5,594	12,681
Other deposits	27,050	34	14,636	48	3,508	57	140	1,113	749	236	62	54	6,413
<u>Total deposits</u>	<u>2,645,546</u>	<u>155,040</u>	<u>1,180,626</u>	<u>162,877</u>	<u>204,891</u>	<u>67,857</u>	<u>60,684</u>	<u>358,339</u>	<u>71,976</u>	<u>51,714</u>	<u>82,315</u>	<u>58,457</u>	<u>190,770</u>
Deferred availability items	569,904	65,352	149,918	50,881	52,902	44,132	15,502	78,655	24,460	9,972	27,051	19,536	31,483
Capital paid in	166,896	11,788	64,677	16,723	15,679	5,654	5,216	19,621	4,781	2,977	4,212	4,180	11,368
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	15,873	294	4,997	275	1,240	783	2,084	2,247	1,299	772	444	739	699
<u>TOTAL LIABILITIES</u>	<u>5,678,751</u>	<u>391,614</u>	<u>1,868,908</u>	<u>419,492</u>	<u>546,236</u>	<u>203,434</u>	<u>206,266</u>	<u>945,812</u>	<u>189,050</u>	<u>127,493</u>	<u>191,351</u>	<u>121,931</u>	<u>467,164</u>
Reserve ratio (per cent)	78.4	79.2	79.6	77.4	78.3	63.7	74.3	85.8	74.5	71.2	65.1	58.9	78.9
Contingent liability on bills purchased for foreign correspondents	233,102	17,454	76,944	23,040	23,505	9,309	8,378	31,418	8,145	5,353	6,749	6,982	15,825

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,441,877	165,313	532,029	191,328	271,232	79,261	128,174	548,946	81,656	59,986	76,586	39,517	267,849
Held by Federal reserve bank	435,981	27,472	143,914	29,657	28,679	6,417	16,251	101,932	5,684	5,072	7,969	9,434	53,500
<u>In actual circulation</u>	<u>2,005,896</u>	<u>137,841</u>	<u>388,115</u>	<u>161,671</u>	<u>242,553</u>	<u>72,844</u>	<u>111,923</u>	<u>447,014</u>	<u>75,972</u>	<u>54,914</u>	<u>63,617</u>	<u>30,083</u>	<u>214,349</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	772,418	35,300	446,468	38,700	22,270	10,070	10,900	89,900	14,855	6,655	-	7,300	90,000
Gold fund - F. R. Board	1,453,530	124,617	55,000	136,300	215,000	47,000	92,500	443,000	54,700	48,600	67,000	19,050	150,763
Eligible paper	302,158	8,541	70,774	24,853	36,778	22,801	27,013	28,139	13,806	4,971	12,633	13,850	37,999
<u>Total collateral</u>	<u>2,528,106</u>	<u>168,458</u>	<u>572,242</u>	<u>199,853</u>	<u>274,048</u>	<u>79,871</u>	<u>130,413</u>	<u>561,039</u>	<u>83,361</u>	<u>60,226</u>	<u>79,633</u>	<u>40,200</u>	<u>278,762</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	262,994	184,324	21,793	32,103	19,415	4,876	483
Bills bought in open market	217,770	55,712	3,651	3,099	155,308	-	-
Certificates and bills	446,487	21,000	10,950	48,425	203,054	109,844	53,214
Municipal warrants	92	-	-	15	10	67	-