

STATEMENT FOR THE PRESS

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B-545
Federal Reserve Board
November 5, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending November 4 as reported by the Federal reserve banks was \$2,174,000,000, a decrease of \$58,000,000 compared with the preceding week and an increase of \$1,149,000,000 compared with the corresponding week in 1930.

On November 4 total reserve bank credit amounted to \$2,109,000,000, a decrease of \$102,000,000 for the week. This decrease corresponds with decreases of \$107,000,000 in member bank reserve balances and \$28,000,000 in unexpended capital funds, nonmember bank deposits, etc., and increases of \$24,000,000 in monetary gold stock and \$6,000,000 in Treasury currency, adjusted, offset in part by an increase of \$63,000,000 in money in circulation.

Holdings of discounted bills decreased \$15,000,000 at the Federal Reserve Bank of New York, \$7,000,000 at San Francisco and \$4,000,000 at Richmond, and increased \$5,000,000 each at Cleveland and Chicago, all Federal reserve banks showing a decline of \$12,000,000. The System's holdings of bills bought in open market declined \$33,000,000 and of Treasury certificates and bills \$4,000,000, while holdings of Treasury notes increased \$4,000,000 and of United States bonds \$1,000,000.

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

	Increase or decrease since		
	Nov. 4 1931	Oct. 23 1931	Nov. 5 1930
(In millions of dollars)			
Bills discounted	705	- 12	+ 492
Bills bought	642	- 83	+ 456
United States securities	728	+ 1	+ 126
Other reserve bank credit	34	- 8	+ 24
TOTAL RESERVE BANK CREDIT	2,109	- 102	+1,099
Monetary gold stock	4,311	+ 24	- 223
Treasury currency adjusted	1,767	+ 6	- 12
Money in circulation	5,543	+ 63	+1,052
Member bank reserve balances	2,122	- 107	- 283
Unexpended capital funds, nonmember deposits, etc.	522	- 28	+ 99

**RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

Nov. 4, 1931 Oct. 28, 1931 Nov. 5, 1930

R E S O U R C E S

Gold with Federal reserve agents	1,592,166	1,519,190	1,583,416
Gold redemption fund with U.S. Treasury	70,545	70,171	34,255
<u>Gold held exclusively against F.R. notes</u>	1,662,711	1,589,361	1,617,671
Gold settlement fund with F. R. Board .	359,379	379,959	520,541
Gold and gold certificates held by banks	750,656	769,111	861,180
<u>Total gold reserves</u> ✓	2,772,746	2,738,431	2,999,392
Reserves other than gold	160,639	164,420	146,174
<u>Total reserves</u>	2,933,385	2,902,851	3,145,566
Non-reserve cash	62,410	71,740	63,295
Bills discounted:			
Sec. by U.S. Government obligations .	343,692	330,747	85,068
Other bills discounted	361,532	385,933	127,699
<u>Total bills discounted</u>	705,224	716,680	212,767
Bills bought in open market	642,033	724,680	185,602
U. S. Government securities:			
Bonds	316,963	316,422	38,183
Treasury notes	26,951	22,829	280,695
Certificates and bills	383,662	387,708	282,653
<u>Total U.S. Government securities</u>	727,576	726,959	601,531
Other securities	30,194	29,919	6,297
<u>Total bills and securities</u> . .	2,105,027	2,198,238	1,006,197
Due from foreign banks	9,297	8,792	705
F. R. notes of other banks	16,842	16,863	17,373
Uncollected items	433,774	432,579	533,003
Bank premises	59,389	59,382	59,632
All other resources	44,846	41,104	14,712
 TOTAL RESOURCES	 5,664,970	 5,731,549	 4,840,483

L I A B I L I T I E S

F. R. notes in actual circulation . . .	2,447,069	2,383,948	1,366,554
Deposits:			
Member bank - reserve account	2,122,145	2,228,875	2,409,700
Government	30,481	39,141	37,659
Foreign bank	131,431	157,618	5,261
Other deposits	35,214	34,431	26,725
<u>Total deposits</u>	2,319,271	2,460,065	2,479,345
Deferred availability items	439,217	428,861 ³	529,683
Capital paid in	164,507	164,650 ⁴⁸	170,424
Surplus	274,636	274,636	276,936
All other liabilities	20,270	19,389	17,541
 TOTAL LIABILITIES	 5,664,970	 5,731,549	 4,840,483

Ratio of total reserves to deposit and F. R. note liabilities combined . . .	61.5%	59.9%	81.8%
Contingent liability on bills purchased for foreign correspondents	105,470	82,879	431,670

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 4, 1931 (In thousands of dollars)

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,592,166	96,627	327,336	200,000	201,470	54,670	53,150	418,140	38,335	37,695	31,680	22,300	110,763
Gold redemption fund with U.S. Treasury	70,545	4,849	17,134	5,460	7,614	2,886	4,398	9,721	2,410	1,717	3,138	2,418	8,800
Gold held exclusively against													
<u>F. R. notes</u>	1,562,711	101,476	344,470	205,460	209,084	57,556	57,548	427,861	40,745	39,412	34,818	24,718	119,563
Gold settlement fund with F. R. Board	359,379	21,844	93,163	24,119	49,140	16,597	8,250	40,059	17,873	13,026	19,545	17,436	38,327
Gold and gold certif. held by banks	750,656	31,601	530,047	35,626	20,117	5,474	9,398	62,539	12,039	5,528	10,331	3,906	24,050
<u>Total gold reserves</u>	2,772,746	154,921	967,680	265,205	278,341	79,627	75,196	530,459	70,657	57,966	64,694	46,060	181,940
Reserves other than gold	160,639	18,772	34,902	10,941	13,458	8,682	5,819	30,199	10,265	4,452	8,003	6,706	8,440
<u>Total reserves</u>	2,933,385	173,693	1,002,582	276,146	291,799	88,309	81,015	560,658	80,922	62,418	72,697	52,766	190,380
Non-reserve cash	62,410	10,256	16,859	3,302	2,810	2,697	3,450	9,836	2,960	1,628	1,576	2,499	4,527
Bills discounted:													
Secured by U.S. Govt. obligations	343,692	9,678	71,250	39,027	57,303	9,969	13,135	55,331	10,434	962	9,248	6,305	61,050
Other bills discounted	361,532	8,388	52,821	52,877	48,858	29,001	36,551	20,525	14,797	6,224	25,955	18,662	36,773
<u>Total bills discounted</u>	705,224	18,066	124,071	101,904	106,161	38,970	49,686	75,956	25,231	7,186	35,203	24,967	97,823
Bills bought in open market	642,033	69,780	177,005	9,483	45,275	15,950	35,481	104,140	28,979	23,230	36,077	19,759	76,874
U. S. Government securities:													
Bonds	316,963	23,559	108,101	22,832	25,419	11,016	6,064	53,460	11,438	15,790	8,211	12,864	18,209
Treasury notes	26,951	195	6,639	3,567	218	95	2,460	273	3,596	71	31	25	9,781
Certificates and bills	383,662	33,812	127,249	32,013	47,597	16,295	8,786	47,131	16,177	12,054	11,373	4,241	26,934
<u>Total U.S. Govt. securities</u>	727,576	57,566	241,989	58,412	73,234	27,406	17,310	100,864	31,211	27,915	19,615	17,130	54,924
Other securities	30,194	1,970	14,840	6,760	-	700	600	2,085	630	629	-	-	1,980
<u>Total bills and securities</u>	2,105,027	147,382	557,905	176,559	224,670	83,026	103,077	283,045	86,051	58,960	90,895	61,856	231,601
Due from foreign banks	9,297	690	3,753	911	883	350	315	1,243	26	17	253	262	594
F. R. notes of other banks	16,842	247	5,358	355	818	1,337	830	2,050	1,444	680	1,238	224	1,251
Uncollected items	433,774	52,520	120,735	36,568	38,018	33,721	12,107	52,030	19,057	8,358	24,164	14,790	21,706
Bank premises	59,389	3,458	15,240	2,614	7,910	3,715	2,572	8,061	3,635	1,926	3,804	1,832	4,622
All other resources	44,846	1,066	15,586	2,138	7,480	2,634	3,698	2,351	2,325	1,501	1,524	3,397	1,146
TOTAL RESOURCES	5,664,970	389,312	1,739,038	498,593	574,368	215,789	207,064	919,274	196,420	135,488	196,151	137,626	455,827

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 4, 1931 (In thousands of dollars)

B-545b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	2,447,069	147,846	497,570	271,068	311,476	99,184	119,514	491,264	85,691	63,281	79,010	51,342	229,823
Deposits:													
Member bank - reserve account	2,122,145	143,898	910,541	127,332	150,379	58,173	50,905	292,414	65,709	46,564	74,629	50,113	151,488
Government	30,481	1,682	4,964	3,879	4,160	589	1,231	3,769	1,811	2,426	1,737	1,191	3,042
Foreign bank	131,431	11,242	30,855	14,839	15,139	5,996	5,396	20,235	5,246	3,447	4,347	4,497	10,192
Other deposits	35,214	45	16,485	134	8,681	134	93	1,266	253	409	58	175	7,481
<u>Total deposits</u>	<u>2,319,271</u>	<u>155,857</u>	<u>962,845</u>	<u>146,184</u>	<u>178,359</u>	<u>64,892</u>	<u>57,625</u>	<u>317,684</u>	<u>73,019</u>	<u>52,846</u>	<u>80,771</u>	<u>55,976</u>	<u>172,203</u>
Deferred availability items	439,217	51,098	127,189	37,010	38,787	33,095	11,607	49,441	20,958	8,411	22,835	15,746	22,990
Capital paid in	164,507	11,755	64,201	16,719	15,284	5,549	5,203	18,343	4,768	2,972	4,201	4,144	11,358
Surplus	274,636	21,299	80,575	27,055	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities	20,270	437	6,658	547	1,511	955	2,258	2,606	1,422	634	582	1,482	978
<u>TOTAL LIABILITIES</u>	<u>5,664,970</u>	<u>389,312</u>	<u>1,739,038</u>	<u>498,593</u>	<u>574,388</u>	<u>215,789</u>	<u>207,064</u>	<u>919,274</u>	<u>196,420</u>	<u>135,488</u>	<u>196,151</u>	<u>137,626</u>	<u>455,827</u>
Reserve ratio (per cent)	61.5	57.0	58.7	66.2	59.6	53.8	45.7	69.3	51.0	53.7	45.5	49.2	47.4
Contingent liability on bills purchased for foreign correspondents	105,470	7,450	38,818	9,834	10,032	3,973	3,576	13,410	3,476	2,285	2,881	2,980	6,755

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,760,901	176,472	546,365	300,202	341,147	106,490	135,040	576,391	89,881	65,656	90,598	63,731	268,928
Held by Federal reserve bank	313,832	28,626	48,795	29,134	29,671	7,306	15,526	85,127	4,190	2,375	11,588	12,389	39,105
In actual circulation	2,447,069	147,846	497,570	271,068	311,476	99,184	119,514	491,264	85,691	63,281	79,010	51,342	229,823
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	639,936	47,010	247,336	38,700	64,470	10,070	10,900	92,140	14,635	7,495	9,880	12,300	85,000
Gold fund - F. R. Board	952,230	49,617	80,000	161,300	137,000	44,500	42,250	326,000	23,700	30,200	21,800	10,000	25,763
Eligible paper	1,274,543	85,297	263,641	101,670	148,013	53,220	83,604	175,101	51,635	28,844	69,813	41,521	172,131
<u>Total collateral</u>	<u>2,866,709</u>	<u>181,924</u>	<u>590,977</u>	<u>301,670</u>	<u>349,483</u>	<u>107,890</u>	<u>136,754</u>	<u>593,241</u>	<u>90,023</u>	<u>66,539</u>	<u>101,493</u>	<u>63,821</u>	<u>282,894</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	705,224	503,065	45,789	98,030	42,670	14,077	1,593
Bills bought in open market	642,033	122,031	131,387	290,216	93,941	4,458	-
Certificates and bills	383,662	28,836	48,668	106,375	14,024	129,044	65,515
Municipal warrants	2,704	255	10	2,250	166	23	-