

STATEMENT FOR THE PRESS

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B-556
Federal Reserve Board
November 12, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending November 11, as reported by the Federal reserve banks, was \$2,095,000,000, a decrease of \$79,000,000 compared with the preceding week and an increase of \$1,062,000,000 compared with the corresponding week in 1930.

On November 11 total reserve bank credit amounted to \$2,064,000,000, a decrease of \$45,000,000 for the week. This decrease corresponds with decreases of \$26,000,000 in money in circulation and \$23,000,000 in member bank reserve balances and an increase of \$35,000,000 in monetary gold stock, offset in part by an increase of \$18,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$21,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$5,000,000 at the Federal Reserve Bank of Philadelphia and declined \$10,000,000 at San Francisco, \$8,000,000 at New York, \$7,000,000 at Chicago and \$21,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$45,000,000 while holdings of United States securities were practically unchanged.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending November 11, 1931, were as follows:

	Increase or decrease since		
	Nov. 11 <u>1931</u>	Nov. 4 <u>1931</u>	Nov. 12 <u>1930</u>
(In millions of dollars)			
Bills discounted	684	- 21	+ 492
Bills bought	597	- 45	+ 390
United States securities	727	- 1	+ 126
Other reserve bank credit	56	+ 22	+ 22
TOTAL RESERVE BANK CREDIT	2,064	- 45	+1,030
Monetary gold stock	4,346	+ 35	- 203
Treasury currency adjusted	1,746	- 21	- 52
Money in circulation	5,517	- 26	+1,040
Member bank reserve balances	2,099	- 23	- 391
Unexpended capital funds, nonmember deposits, etc.	540	+ 18	+ 125

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 11, 1931</u>	<u>Nov. 4, 1931</u>	<u>Nov. 12, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,635,806	1,592,166	1,598,251
Gold redemption fund with U.S. Treasury . .	<u>70,337</u>	<u>70,545</u>	<u>34,255</u>
<u>Gold held exclusively against F.R. notes</u>	1,706,143	1,662,711	1,632,506
Gold settlement fund with F. R. Board . .	396,679	359,379	492,364
Gold and gold certificates held by banks .	<u>723,825</u>	<u>750,656</u>	<u>903,626</u>
<u>Total gold reserves</u>	2,826,647	2,772,746	3,028,496
Reserves other than gold	<u>162,737</u>	<u>160,639</u>	<u>148,764</u>
<u>Total reserves</u>	2,989,384	2,933,385	3,177,260
Non-reserve cash	67,364	62,410	68,752
Bills discounted:			
Sec. by U.S. Government obligations . .	327,026	343,692	66,064
Other bills discounted	<u>356,738</u>	<u>361,532</u>	<u>125,593</u>
<u>Total bills discounted</u>	683,764	705,224	191,657
Bills bought in open market	596,752	642,033	207,342
U. S. Government securities:			
Bonds	316,852	316,963	38,137
Treasury notes	26,950	26,951	281,730
Certificates and bills	<u>383,661</u>	<u>383,662</u>	<u>281,423</u>
<u>Total U.S. Government securities</u> . .	727,463	727,576	601,290
Other securities	<u>31,599</u>	<u>30,194</u>	<u>6,297</u>
<u>Total bills and securities</u> . .	2,039,578	2,105,027	1,006,586
Due from foreign banks	8,709	9,297	705
F. R. notes of other banks	17,739	16,842	19,780
Uncollected items	477,643	433,774	619,296
Bank premises	59,410	59,389	59,700
All other resources	<u>44,369</u>	<u>44,846</u>	<u>16,043</u>
TOTAL RESOURCES	5,704,196	5,664,970	4,968,122
L I A B I L I T I E S			
F. R. notes in actual circulation	2,449,956	2,447,069	1,371,148
Deposits:			
Member bank - reserve account	2,098,533	2,122,145	2,490,289
Government	49,600	30,481	24,196
Foreign bank	133,008	131,431	5,419
Other deposits	<u>52,208</u>	<u>35,214</u>	<u>19,757</u>
<u>Total deposits</u>	2,333,349	2,319,271	2,539,661
Deferred availability items	461,933	439,217	592,135
Capital paid in	164,441	164,507	170,464
Surplus	274,636	274,636	276,936
All other liabilities	<u>19,878</u>	<u>20,270</u>	<u>17,778</u>
TOTAL LIABILITIES	5,704,196	5,664,970	4,968,122
Ratio of total reserves to deposit and F. R. note liabilities combined	62.5%	61.5%	81.2%
Contingent liability on bills purchased for foreign correspondents	108,862	105,470	426,541

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 11, 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	1,635,806	96,627	327,336	200,000	201,470	57,670	51,150	438,140	41,635	40,335	31,680	25,000	124,763
Gold redemption fund with U.S.Treasury	70,337	4,848	17,131	5,459	7,612	2,699	4,396	9,716	2,409	1,715	3,137	2,417	8,798
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,706,143	101,475	344,467	205,459	209,082	60,369	55,546	447,856	44,044	42,050	34,817	27,417	133,561
Gold settlement fund with F.R.Board	396,679	22,624	129,674	25,076	60,113	14,618	9,476	22,400	15,602	10,399	18,718	18,215	49,764
Gold and gold certif. held by banks	723,825	31,324	500,896	33,727	21,100	5,753	9,393	62,699	12,938	6,216	10,807	3,826	25,096
<u>Total gold reserves</u>	2,826,647	155,423	975,037	264,262	290,295	80,740	74,415	532,955	72,634	58,665	64,342	49,458	208,421
Reserves other than gold	162,737	19,014	38,019	11,460	13,216	7,850	6,175	29,408	11,107	4,022	7,646	6,857	7,963
<u>Total reserves</u>	2,989,384	174,437	1,013,056	275,722	303,511	88,590	80,590	562,363	83,741	62,687	71,988	56,315	216,384
Non-reserve cash	67,364	9,976	21,553	3,436	2,925	2,523	3,542	9,945	2,914	1,833	1,565	2,647	4,455
Bills discounted:													
Secured by U.S.Govt. obligations	327,026	12,617	65,814	40,778	52,568	9,937	14,945	49,055	10,659	921	8,644	6,071	55,017
Other bills discounted	356,738	8,592	50,387	65,884	49,662	29,141	35,726	20,330	13,928	5,224	26,368	18,264	33,232
<u>Total bills discounted</u>	683,764	21,209	116,201	106,662	102,230	39,078	50,671	69,385	24,587	6,145	35,012	24,335	88,249
Bills bought in open market	596,752	63,740	163,767	8,290	42,363	16,149	35,484	96,317	26,387	22,127	36,077	18,410	67,641
U. S. Government securities:													
Bonds	316,852	23,559	108,101	22,832	25,418	11,016	6,060	53,460	11,438	15,784	8,111	12,864	18,209
Treasury notes	26,950	195	6,639	3,567	218	95	2,460	273	3,596	70	31	25	9,781
Certificates and bills	383,661	33,811	127,249	31,938	47,597	16,295	8,786	47,131	16,177	12,129	11,373	4,241	26,934
<u>Total U. S. Govt. securities</u>	727,463	57,565	241,989	58,337	73,233	27,406	17,306	100,864	31,211	27,983	19,515	17,130	54,924
Other securities	31,599	1,970	15,180	7,800	-	700	600	2,085	630	654	-	-	1,980
<u>Total bills and securities</u>	2,039,578	144,484	537,137	181,089	217,826	83,333	104,061	268,651	82,815	56,909	90,604	59,875	212,794
Due from foreign banks	8,709	690	3,165	911	883	350	315	1,243	26	17	253	262	594
F. R. notes of other banks	17,739	207	7,004	542	875	1,375	737	2,422	1,347	522	865	291	1,552
Uncollected items	477,643	47,311	165,491	33,676	39,069	34,321	14,152	47,975	21,757	9,216	24,660	16,488	23,027
Bank premises	59,410	3,458	15,240	2,614	7,930	3,716	2,572	8,061	3,635	1,926	3,804	1,832	4,622
All other resources	44,369	1,044	15,989	2,170	6,763	2,685	3,641	2,215	2,222	1,560	1,492	3,494	1,094
TOTAL RESOURCES	5,704,196	382,107	1,778,635	500,160	579,782	216,893	209,610	902,875	198,457	134,720	195,231	141,204	464,522

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 11, 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	2,449,959	147,987	485,863	276,046	315,703	100,460	120,318	492,127	86,076	64,066	80,033	51,366	229,914
Deposits:													
Member bank - reserve account	2,098,533	137,559	903,179	128,519	151,433	56,235	49,029	276,970	64,320	45,195	72,915	51,309	161,870
Government	49,600	3,760	15,724	3,713	5,486	2,816	2,566	5,439	2,754	1,695	1,276	2,591	1,780
Foreign bank	133,008	11,242	32,432	14,839	15,139	5,996	5,396	20,235	5,246	3,447	4,347	4,497	10,192
Other deposits	52,208	36	35,481	103	7,740	222	84	639	412	406	50	161	6,874
<u>Total deposits</u>	<u>2,333,349</u>	<u>152,597</u>	<u>986,816</u>	<u>147,174</u>	<u>179,798</u>	<u>65,269</u>	<u>57,075</u>	<u>303,283</u>	<u>72,732</u>	<u>50,743</u>	<u>78,588</u>	<u>58,558</u>	<u>180,716</u>
Deferred availability items	461,933	47,895	154,455	32,602	38,592	32,538	13,885	46,576	22,859	8,995	23,117	17,306	23,113
Capital paid in	164,441	11,765	64,188	16,720	15,254	5,541	5,203	18,334	4,768	2,971	4,201	4,140	11,356
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	19,878	564	6,738	553	1,464	971	2,272	2,619	1,460	801	590	898	948
TOTAL LIABILITIES	5,704,196	382,107	1,778,635	500,160	579,782	216,893	209,610	902,875	198,457	134,720	195,231	141,204	464,522
Reserve ratio (per cent)	62.5	58.0	68.8	65.1	61.3	53.5	45.4	70.7	52.7	54.6	45.4	51.2	52.7
Contingent liability on bills purchased for foreign correspondents	108,862	7,450	42,209	9,834	10,032	3,973	3,576	13,410	3,477	2,285	2,881	2,980	6,755

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,775,039	176,584	544,565	304,600	342,552	108,863	134,944	579,459	89,862	66,590	92,756	64,530	269,734
Held by Federal reserve bank	325,080	28,597	58,702	28,554	26,849	8,403	14,626	87,332	3,786	2,524	12,723	13,164	39,820
In actual circulation	2,449,959	147,987	485,863	276,046	315,703	100,460	120,318	492,127	86,076	64,066	80,033	51,366	229,914
Collateral held by agent as security for notes issued to bank	790 ²												2,919
Gold and gold certificates	692,876	47,010	297,336	42,700	64,470	10,070	10,900	92,140	14,635	7,435	9,880	12,300	84,000
Gold fund - F. R. Board	942,930	49,517	30,000	157,300	137,000	47,600	40,250	346,000	27,000	32,900	21,800	12,700	40,763
Eligible paper	1,218,152	82,400	249,346	107,401	141,178	53,619	84,584	160,693	48,336	26,670	69,609	41,090	153,226
<u>Total collateral</u>	<u>2,853,958</u>	<u>179,027</u>	<u>576,682</u>	<u>307,401</u>	<u>342,648</u>	<u>111,289</u>	<u>135,734</u>	<u>598,833</u>	<u>89,971</u>	<u>67,005</u>	<u>101,289</u>	<u>66,090</u>	<u>277,989</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	683,764	486,659	49,627	95,123	35,556	15,129	1,670
Bills bought in open market	596,752	127,817	160,348	255,473	49,821	3,293	-
Certificates and bills	383,661	36,391	20,588	95,873	40,176	125,118	65,515
Municipal warrants	4,109	845	30	3,040	166	28	-