

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 20;
not earlier.

B-564
Federal Reserve Board
November 19, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending November 18, as reported by the Federal reserve banks, was \$2,036,000,000, a decrease of \$59,000,000 compared with the preceding week and an increase of \$1,009,000,000 compared with the corresponding week in 1930.

On November 18 total reserve bank credit amounted to \$1,972,000,000, a decrease of \$92,000,000 for the week. This decrease corresponds with decreases of \$46,000,000 in money in circulation and \$18,000,000 in unexpended capital funds, nonmember deposits, etc., and increases of \$24,000,000 in monetary gold stock and \$29,000,000 in Treasury currency, adjusted, offset in part by an increase of \$25,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$5,000,000 at the Federal Reserve Bank of Boston, and decreased \$8,000,000 at Chicago, \$7,000,000 at Cleveland, \$6,000,000 at New York and \$22,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$63,000,000 and of Treasury notes \$3,000,000, while holdings of Treasury certificates and bills increased \$3,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending November 18, 1931, were as follows:

	Increase or decrease since		
	Nov. 18 <u>1931</u>	Nov. 11 <u>1931</u>	Nov. 19 <u>1930</u>
	(In millions of dollars)		
Bills discounted	662	- 22	+ 457
Bills bought	534	- 63	+ 356
United States securities	727	-	+ 131
Other reserve bank credit	48	- 8	+ 24
TOTAL RESERVE BANK CREDIT	1,972	- 92	+ 969
Monetary gold stock	4,370	+ 24	- 186
Treasury currency adjusted	1,775	+ 29	- 8
Money in circulation	5,471	- 46	+ 989
Member bank reserve balances	2,124	+ 25	- 325
Unexpended capital funds, nonmember deposits, etc.	522	- 18	+ 110

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 18, 1931</u>	<u>Nov. 11, 1931</u>	<u>Nov. 19, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,710,806	1,635,806	1,589,056
Gold redemption fund with U.S. Treasury . .	70,617	70,337	35,082
<u>Gold held exclusively against F.R. notes</u>	<u>1,781,423</u>	<u>1,706,143</u>	<u>1,624,138</u>
Gold settlement fund with F. R. Board . .	349,601	396,679	500,471
Gold and gold certificates held by banks .	743,752	723,825	916,373
<u>Total gold reserves</u>	<u>2,874,776</u>	<u>2,826,647</u>	<u>3,040,982</u>
Reserves other than gold	168,046	162,737	150,302
<u>Total reserves</u>	<u>3,042,822</u>	<u>2,989,384</u>	<u>3,191,284</u>
Non-reserve cash	70,438	67,364	68,395
Bills discounted:			
Sec. by U.S. Government obligations . . .	314,356	327,026	76,357
Other bills discounted	347,685	356,738	128,680
<u>Total bills discounted</u>	<u>662,041</u>	<u>683,764</u>	<u>205,037</u>
Bills bought in open market	534,017	596,752	178,273
U. S. Government securities:			
Bonds	316,505	316,852	39,110
Treasury notes	23,968	26,950	257,037
Certificates and bills	386,586	383,661	299,626
<u>Total U.S. Government securities</u> .	<u>727,059</u>	<u>727,463</u>	<u>595,773</u>
Other securities	33,029	31,599	6,297
<u>Total bills and securities</u>	<u>1,956,146</u>	<u>2,039,578</u>	<u>985,380</u>
Due from foreign banks	8,706	8,709	705
F. R. notes of other banks	17,804	17,739	18,839
Uncollected items	494,794	477,643	613,143
Bank premises	59,462	59,410	59,702
All other resources	42,442	44,369	21,564
TOTAL RESOURCES	5,692,614	5,704,196	4,959,012
L I A B I L I T I E S			
F. R. notes in actual circulation	2,433,392	2,449,959	1,383,604
Deposits:			
Member bank - reserve account	2,123,875	2,098,533	2,448,746
Government	23,571	49,600	37,137
Foreign bank	137,415	133,008	5,433
Other deposits	27,623	52,208	22,879
<u>Total deposits</u>	<u>2,312,484</u>	<u>2,333,349</u>	<u>2,514,195</u>
Deferred availability items	488,060	461,933	595,772
Capital paid in	164,074	164,441	170,455
Surplus	274,636	274,636	276,936
All other liabilities	19,968	19,878	18,050
TOTAL LIABILITIES	5,692,614	5,704,196	4,959,012
Ratio of total reserves to deposit and			
F. R. note liabilities combined	64.1%	62.5%	81.9%
Contingent liability on bills purchased			
for foreign correspondents	114,685	108,862	428,561

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 18, 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	1,710,806	101,627	347,336	198,000	216,470	55,170	59,150	448,140	43,635	43,835	36,680	26,000	134,763	
Gold redemption fund with U.S. Treasury	70,617	4,804	16,972	6,375	7,550	2,800	4,362	9,578	2,409	1,315	3,137	2,417	8,798	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	1,781,423	106,431	364,308	204,375	224,020	57,970	63,512	457,818	46,044	45,150	39,817	28,417	143,561	
Gold settlement fund with F.R. Board	349,601	7,765	122,377	18,775	47,304	11,063	8,364	26,433	15,990	9,412	21,468	16,143	44,507	
Gold and gold certif. held by banks	743,752	32,408	515,070	34,139	21,575	6,264	9,494	63,993	13,203	6,543	11,119	3,827	26,117	
<u>Total gold reserves</u>	2,874,776	146,604	1,001,755	257,289	292,899	75,297	81,370	548,244	75,237	61,105	72,404	48,387	214,185	
Reserves other than gold	168,046	20,181	36,522	12,612	13,801	8,406	6,190	30,667	11,529	4,417	7,476	7,171	9,074	
<u>Total reserves</u>	3,042,822	166,785	1,038,277	269,901	306,700	83,703	87,560	578,911	86,766	65,522	79,880	55,558	223,259	
Non-reserve cash	70,438	11,379	19,698	3,469	4,661	2,903	3,981	10,025	3,059	1,551	1,787	2,702	5,223	
Bills discounted:														
Secured by U.S. Govt. obligations	314,356	16,823	61,900	45,921	47,711	10,794	13,974	42,567	11,949	913	7,970	4,649	49,185	
Other bills discounted	347,685	8,939	47,623	61,975	47,113	28,838	37,354	18,074	13,522	7,256	24,126	16,933	35,932	
<u>Total bills discounted</u>	662,041	25,762	109,523	107,896	94,824	39,632	51,328	60,641	25,471	8,169	32,096	21,582	85,117	
Bills bought in open market	534,017	58,470	144,595	6,914	36,647	16,150	29,797	90,044	24,304	17,244	34,376	17,521	57,955	
U. S. Government securities:														
Bonds	316,505	23,501	107,938	22,784	25,358	11,016	6,041	53,378	11,411	15,844	7,677	13,398	18,159	
Treasury notes	23,968	188	3,614	3,559	209	95	2,456	261	3,592	86	27	107	9,774	
Certificates and bills	386,586	33,658	129,674	31,768	47,384	16,295	8,690	46,844	16,081	12,054	11,255	6,125	26,758	
<u>Total U.S. Govt. securities</u>	727,059	57,347	241,226	58,111	72,951	27,406	17,187	100,483	31,084	27,984	18,959	19,630	54,691	
Other securities	33,029	1,910	15,690	7,825	-	700	600	3,085	630	679	-	-	1,910	
<u>Total bills and securities</u>	1,956,146	143,439	511,034	180,746	204,422	83,888	98,912	254,253	81,489	54,076	85,431	58,733	199,673	
Due from foreign banks	8,706	690	3,162	911	883	350	315	1,243	26	17	253	262	594	
F. R. notes of other banks	17,804	217	7,064	469	995	1,654	879	2,379	1,258	638	623	332	1,296	
Uncollected items	494,794	57,291	138,375	44,054	46,565	36,009	13,377	57,122	20,840	9,957	25,775	17,587	27,842	
Bank premises	59,462	3,458	15,240	2,614	7,982	3,716	2,572	8,061	3,635	1,926	3,804	1,832	4,622	
All other resources	42,442	1,071	15,186	2,087	5,936	2,678	3,594	2,188	2,164	1,580	1,463	3,433	1,062	
TOTAL RESOURCES	5,692,614	384,380	1,748,036	504,251	578,144	214,901	211,190	914,182	199,237	135,267	199,016	140,439	463,571	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 18, 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	2,433,392	146,293	484,523	271,374	311,761	99,639	121,095	491,763	85,890	64,452	81,069	50,581	224,952
Deposits:													
Member bank - reserve account	2,123,875	134,552	912,593	130,190	153,550	55,908	51,395	284,056	66,501	45,947	74,888	51,625	162,670
Government	23,571	2,082	6,829	2,266	1,023	657	1,990	2,404	1,381	977	1,043	911	2,008
Foreign bank	137,415	10,089	47,155	13,317	13,586	5,381	4,842	18,160	4,703	3,094	3,901	4,035	9,147
Other deposits	27,623	17	10,886	294	7,331	339	113	879	527	339	73	138	6,687
<u>Total deposits</u>	<u>2,312,484</u>	<u>146,740</u>	<u>977,463</u>	<u>146,067</u>	<u>175,490</u>	<u>62,285</u>	<u>58,340</u>	<u>305,499</u>	<u>73,117</u>	<u>50,357</u>	<u>79,905</u>	<u>56,709</u>	<u>180,512</u>
Deferred availability items	483,060	57,822	135,328	42,469	44,500	34,410	13,437	56,275	23,271	9,467	24,566	19,173	27,342
Capital paid in	164,074	11,756	64,093	16,716	15,188	5,528	5,200	18,181	4,759	2,969	4,196	4,142	11,346
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	19,968	470	6,054	560	2,234	925	2,261	2,528	1,638	878	578	898	944
<u>TOTAL LIABILITIES</u>	<u>5,692,614</u>	<u>384,380</u>	<u>1,748,036</u>	<u>504,251</u>	<u>578,144</u>	<u>214,901</u>	<u>211,190</u>	<u>914,182</u>	<u>199,237</u>	<u>135,267</u>	<u>199,016</u>	<u>140,439</u>	<u>463,571</u>
Reserve ratio (per cent)	64.1	56.9	71.0	64.7	62.9	51.7	48.8	72.6	54.6	57.1	49.6	51.8	55.1
Contingent liability on bills purchased for foreign correspondents	114,685	8,522	38,443	11,249	11,476	4,545	4,091	15,339	3,977	2,613	3,295	3,409	7,726

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,760,692	173,898	540,625	305,044	341,701	108,177	137,584	573,273	90,457	67,295	92,422	62,217	267,999
Held by Federal reserve bank	327,300	27,605	56,102	33,670	29,940	8,538	16,489	81,510	4,567	2,843	11,353	11,636	43,047
In actual circulation	2,433,392	146,293	484,523	271,374	311,761	99,639	121,095	491,763	85,890	64,452	81,069	50,581	224,952
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	694,876	47,010	297,336	44,700	64,470	10,070	10,900	92,140	14,635	7,435	9,830	12,300	84,000
Gold fund - F. R. Board	1,015,930	54,617	50,000	153,300	152,000	45,100	48,250	356,000	29,000	36,400	26,800	13,700	50,763
Eligible paper	1,138,557	81,682	224,562	110,835	128,021	54,310	79,529	145,669	47,112	23,865	54,925	37,620	140,427
<u>Total collateral</u>	<u>2,849,363</u>	<u>183,309</u>	<u>571,898</u>	<u>308,835</u>	<u>344,491</u>	<u>109,480</u>	<u>138,679</u>	<u>593,809</u>	<u>90,747</u>	<u>67,700</u>	<u>101,605</u>	<u>63,620</u>	<u>275,190</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	662,041	474,059	57,838	80,108	30,214	18,061	1,761
Bills bought in open market	534,017	135,293	155,912	222,526	18,573	1,713	-
Certificates and bills	386,586	45,868	73,221	16,653	60,286	125,044	65,514
Municipal warrants	4,209	655	270	3,194	63	27	-