

STATEMENT FOR THE PRESS

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Federal Reserve Board
November 27, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending November 25, as reported by the Federal reserve banks, was \$1,961,000,000, a decrease of \$75,000,000 compared with the preceding week and an increase of \$939,000,000 compared with the corresponding week in 1930.

On November 25 total reserve bank credit amounted to \$1,941,000,000, a decrease of \$31,000,000 for the week. This decrease corresponds with a decrease of \$7,000,000 in member bank reserve balances and an increase of \$39,000,000 in monetary gold stock, offset in part by increases of \$8,000,000 in money in circulation and \$5,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills increased \$8,000,000 at the Federal Reserve Bank of Chicago, \$7,000,000 each at Boston and New York and \$24,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$54,000,000 and of Treasury notes \$4,000,000, while holdings of Treasury certificates and bills increased \$4,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending November 25, 1931, were as follows:

	Increase or decrease since		
	Nov. 25 <u>1931</u>	Nov. 18 <u>1931</u>	Nov. 26 <u>1930</u>
(In millions of dollars)			
Bills discounted	686	+ 24	+ 452
Bills bought	480	- 54	+ 304
United States securities	727	-	+ 131
Other reserve bank credit	47	- 1	+ 25
TOTAL RESERVE BANK CREDIT	1,941	- 31	+ 913
Monetary gold stock	4,409	+ 39	- 157
Treasury currency adjusted	1,774	- 1	- 13
 Money in circulation	 5,479	 + 8	 + 914
Member bank reserve balances	2,117	- 7	- 293
Unexpended capital funds, nonmember deposits, etc.	527	+ 5	+ 121

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Nov. 25, 1931 Nov. 18, 1931 Nov. 26, 1930

R E S O U R C E S

Gold with Federal reserve agents	1,717,376	1,710,806	1,592,506
Gold redemption fund with U.S. Treasury	70,581	70,617	35,085
Gold held exclusively against F.R. notes	1,787,957	1,781,423	1,627,591
Gold settlement fund with F. R. Board	379,798	349,601	474,745
Gold and gold certificates held by banks	750,943	743,752	922,634
<u>Total gold reserves</u>	2,928,698	2,874,776	3,024,970
Reserves other than gold	165,702	168,046	138,832
<u>Total reserves</u>	3,094,400	3,042,822	3,163,802
Non-reserve cash	66,655	70,438	61,210
Bills discounted:			
Sec. by U.S. Government obligations	338,638	314,356	87,419
Other bills discounted	347,763	347,685	146,433
<u>Total bills discounted</u>	686,401	662,041	233,852
Bills bought in open market	479,798	534,017	176,106
U. S. Government securities:			
Bonds	316,557	316,505	45,742
Treasury notes	19,951	23,968	258,151
Certificates and bills	390,593	386,586	291,741
<u>Total U.S. Government securities</u>	727,101	727,059	595,634
Other securities	32,209	33,029	6,348
<u>Total bills and securities</u>	1,925,509	1,956,146	1,011,940
Due from foreign banks	8,729	8,706	707
F. R. notes of other banks	16,537	17,804	14,067
Uncollected items	412,993	494,794	531,631
Bank premises	59,475	59,462	59,702
All other resources	41,267	42,442	24,388
<u>TOTAL RESOURCES</u>	5,625,565	5,692,614	4,867,447

L I A B I L I T I E S

F. R. notes in actual circulation	2,445,726	2,433,392	1,421,868
Deposits:			
Member bank - reserve account	2,117,437	2,123,875	2,409,929
Government	27,645	23,571	29,384
Foreign bank	145,656	137,415	5,377
Other deposits	24,768	27,623	18,723
<u>Total deposits</u>	2,315,506	2,312,484	2,463,413
Deferred availability items	406,571	488,060	516,493
Capital paid in	163,674	164,074	170,468
Surplus	274,636	274,636	276,936
All other liabilities	19,452	19,968	18,269
<u>TOTAL LIABILITIES</u>	5,625,565	5,692,614	4,867,447

Ratio of total reserves to deposit and F. R. note liabilities combined	65.0%	64.1%	81.4%
Contingent liability on bills purchased for foreign correspondents	117,650	114,685	428,938

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 25, 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	1,717,376	96,627	347,336	200,000	216,470	55,170	59,150	448,140	43,405	45,135	36,680	29,500	139,763
Gold redemption fund with U.S.Treasury	70,581	4,804	16,972	6,375	7,550	2,800	4,362	9,678	2,398	1,312	3,134	2,413	8,783
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,787,957	101,431	364,308	206,375	224,020	57,970	63,512	457,818	45,803	46,447	39,814	31,913	148,546
Gold settlement fund with F.R.Board	379,798	5,791	149,192	16,027	53,488	11,849	6,352	32,598	12,712	9,152	26,269	12,953	43,415
Gold and gold certif. held by banks	760,943	33,900	523,755	35,349	22,650	6,703	9,934	64,253	14,476	7,101	11,381	3,808	27,633
<u>Total gold reserves</u>	2,928,698	141,122	1,037,255	257,751	300,158	76,522	79,798	554,669	72,991	62,700	77,464	48,674	219,594
Reserves other than gold	165,702	19,422	34,767	11,959	13,629	8,697	6,297	30,011	12,377	4,375	7,956	7,362	8,850
<u>Total reserves</u>	3,094,400	160,544	1,072,022	269,710	313,787	85,219	86,095	584,680	85,368	67,075	85,420	56,036	228,444
Non-reserve cash	66,655	11,418	17,337	3,214	3,432	3,132	4,045	9,353	3,413	1,743	1,906	2,815	4,847
Bills discounted:													
Secured by U.S.Govt. obligations	338,638	20,555	69,243	48,978	46,219	12,499	11,681	48,885	14,854	914	8,267	4,777	51,766
Other bills discounted	347,763	12,286	47,512	60,285	47,212	26,892	38,039	19,918	12,710	7,039	24,315	16,393	35,162
<u>Total bills discounted</u>	686,401	32,841	116,755	109,263	93,431	39,391	49,720	68,803	27,564	7,953	32,582	21,170	86,928
Bills bought in open market	479,798	55,535	125,863	5,770	31,623	16,150	29,021	85,129	21,175	15,626	28,563	13,410	51,933
U. S. Government securities:													
Bonds	316,557	23,355	107,394	22,618	25,304	11,016	6,037	53,105	11,340	15,874	7,649	14,874	17,991
Treasury notes	19,951	87	383	3,474	97	42	2,432	121	3,542	31	29	19	9,694
Certificates and bills	390,593	33,635	132,453	31,712	47,550	16,348	8,738	46,754	16,086	12,100	11,281	7,237	26,699
<u>Total U.S. Govt. securities</u>	727,101	57,077	240,230	57,804	72,951	27,406	17,207	99,980	30,968	28,005	18,959	22,130	54,384
Other securities	32,209	1,910	14,825	7,835	-	700	600	3,085	630	764	-	-	1,860
<u>Total bills and securities</u>	1,925,509	147,363	497,673	180,672	198,005	83,647	96,548	256,997	80,337	52,348	80,104	56,710	195,105
Due from foreign banks	8,729	692	3,176	913	884	350	315	1,245	25	17	254	263	595
F. R. notes of other banks	16,537	229	5,193	445	959	1,631	976	1,567	1,799	696	1,155	283	1,604
Uncollected items	412,993	49,646	115,175	37,631	38,721	30,118	11,377	48,195	17,092	8,124	20,417	14,096	22,401
Bank premises	59,475	3,458	15,240	2,614	7,988	3,722	2,573	8,061	3,635	1,926	3,804	1,832	4,622
All other resources	41,267	1,011	15,231	2,045	5,628	2,651	3,523	1,856	2,462	1,543	1,400	2,863	1,054
TOTAL RESOURCES	5,625,565	374,361	1,741,047	497,244	569,404	210,470	205,452	911,954	194,131	133,472	194,460	134,898	458,672

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 25, 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.
F.R. notes in actual circulation	2,445,726	148,441	498,981	274,380	311,767	99,045	119,181	492,915	84,926	64,452	80,673	49,743	221,222
Deposits:													
Member bank - reserve account	2,117,457	129,701	924,011	125,997	149,831	53,633	49,074	288,527	65,119	44,623	74,137	48,694	164,090
Government	27,645	1,615	1,814	2,513	1,770	3,447	2,508	3,001	2,458	1,867	1,893	2,345	2,414
Foreign bank	145,656	11,000	47,244	14,520	14,813	5,867	5,280	19,800	5,133	3,373	4,253	4,400	9,973
Other deposits	24,768	26	8,920	279	7,155	298	100	679	399	329	83	173	6,327
<u>Total deposits</u>	<u>2,315,506</u>	<u>142,342</u>	<u>981,989</u>	<u>143,309</u>	<u>173,569</u>	<u>63,245</u>	<u>56,962</u>	<u>312,007</u>	<u>73,109</u>	<u>50,192</u>	<u>80,366</u>	<u>55,612</u>	<u>182,804</u>
Deferred availability items	406,571	50,078	109,481	35,193	38,389	29,621	11,003	46,413	19,052	7,881	19,957	15,612	23,891
Capital paid in	163,674	11,756	63,841	16,716	15,164	5,509	5,188	18,138	4,733	2,962	4,184	4,142	11,341
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
And other liabilities	19,452	445	6,180	581	1,544	936	2,261	2,545	1,749	841	578	853	939
<u>TOTAL LIABILITIES</u>	<u>5,625,565</u>	<u>374,361</u>	<u>1,741,047</u>	<u>497,244</u>	<u>569,404</u>	<u>210,470</u>	<u>205,452</u>	<u>911,954</u>	<u>194,131</u>	<u>133,472</u>	<u>194,460</u>	<u>134,898</u>	<u>458,672</u>
Reserve ratio (per cent)	65.0	55.2	72.4	64.6	64.7	52.5	48.9	72.6	54.0	58.5	53.0	53.2	56.5
Contingent liability on bills purchased for foreign correspondents	117,650	8,832	38,634	11,658	11,894	4,710	4,239	15,897	4,122	2,708	3,415	3,533	8,008

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,761,416	172,820	549,309	303,335	337,228	107,498	136,100	575,669	89,318	66,882	92,492	61,824	268,941
Held by Federal reserve bank	315,690	24,379	50,328	28,955	25,461	8,453	16,919	82,754	4,392	2,430	11,819	12,081	47,719
<u>In actual circulation</u>	<u>2,445,726</u>	<u>148,441</u>	<u>498,981</u>	<u>274,380</u>	<u>311,767</u>	<u>99,045</u>	<u>119,181</u>	<u>492,915</u>	<u>84,926</u>	<u>64,452</u>	<u>80,673</u>	<u>49,743</u>	<u>221,222</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	695,846	47,010	297,336	44,700	64,470	10,070	10,900	92,140	15,405	7,635	9,880	12,300	84,000
Gold fund - F. R. Board	1,021,530	49,617	50,000	155,300	152,000	45,100	48,250	356,000	28,000	37,500	26,800	17,200	55,763
Eligible paper	1,106,278	85,813	214,293	107,085	121,654	54,145	77,194	148,937	46,378	21,972	59,535	33,058	136,214
<u>Total collateral</u>	<u>2,823,654</u>	<u>182,440</u>	<u>561,629</u>	<u>307,085</u>	<u>338,124</u>	<u>109,315</u>	<u>136,344</u>	<u>597,077</u>	<u>89,783</u>	<u>67,107</u>	<u>96,215</u>	<u>62,558</u>	<u>275,977</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	686,401	496,318	63,758	71,242	33,918	19,366	1,799
Bills bought in open market	479,798	158,236	139,364	169,359	11,688	1,151	-
Certificates and bills	390,593	20,588	53,223	15,152	88,286	147,829	65,515
Municipal warrants	4,379	750	250	3,265	89	25	-