

STATEMENT FOR THE PRESS

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B.592
Federal Reserve Board
December 10, 1931

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending December 9, as reported by the Federal reserve banks, was \$1,932,000,000, a decrease of \$14,000,000 compared with the preceding week and an increase of \$823,000,000 compared with the corresponding week in 1930.

On December 9 total reserve bank credit outstanding amounted to \$1,880,000,000, a decrease of \$25,000,000 for the week. This decrease corresponds with decreases of \$2,000,000 in money in circulation and \$19,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$20,000,000 in monetary gold stock, offset in part by an increase of \$13,000,000 in member bank reserve balances and a decrease of \$3,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$8,000,000 at the Federal Reserve Bank of San Francisco and \$4,000,000 each at Boston, Richmond and Atlanta, and increased \$15,000,000 at New York, \$8,000,000 at Cleveland and \$7,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$34,000,000 and of Treasury certificates and bills \$1,000,000, while holdings of U. S. bonds increased \$2,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending December 9, 1931 were as follows:

	Increase or decrease since		
	Dec. 9 1931	Dec. 2 1931	Dec. 10 1930
	(In millions of dollars)		
Bills discounted	725	+ 7	+ 468
Bills bought	389	- 34	+ 146
United States securities	717	-	+ 100
Other reserve bank credit	49	+ 2	+ 33
TOTAL RESERVE BANK CREDIT	1,880	- 25	+ 746
Monetary gold stock	4,437	+ 20*	- 139
Treasury currency adjusted	1,777	- 3	- 27
Money in circulation	5,507	- 2*	+ 851
Member bank reserve balances	2,086	+ 13	- 362
Unexpended capital funds, nonmember deposits, etc.	501	- 19	+ 90

*December 2 figures revised.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 9, 1931</u>	<u>Dec. 2, 1931</u>	<u>Dec. 10, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,808,396	1,747,581	1,650,870
Gold redemption fund with U.S. Treasury .	64,322	69,711	33,453
Gold held exclusively against F.R. notes	1,372,713	1,817,292	1,684,323
Gold settlement fund with F. R. Board .	398,296	361,428	474,094
Gold and gold certificates held by banks	699,104	752,850	846,603
Total gold reserves	2,968,113	2,941,570	3,005,020
Reserves other than gold	167,855	166,063	136,457
Total reserves	3,135,973	3,107,633	3,141,477
Non-reserve cash	67,483	65,313	59,961
Bills discounted:			
Sec. by U.S. Government obligations .	377,525	363,707	89,676
Other bills discounted	347,657	353,860	167,421
Total bills discounted	725,182	717,567	257,097
Bills bought in open market	389,219	423,407	243,697
U. S. Government securities:			
Bonds	317,686	316,484	70,910
Treasury notes	19,950	19,950	239,282
Certificates and bills	379,557	380,587	306,811
Total U.S. Government securities .	717,193	717,021	617,003
Other securities	29,972	30,232	108
Total bills and securities	1,861,566	1,888,227	1,117,905
Due from foreign banks	8,725	8,724	702
F. R. notes of other banks	15,828	15,694	15,322
Uncollected items	410,732	451,277	526,348
Bank premises	59,501	59,475	59,742
All other resources	39,674	41,102	20,780
TOTAL RESOURCES	5,599,482	5,637,445	4,942,237
	600		
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,484,892	2,478,130	1,475,745
Deposits:			
Member bank - reserve account	2,085,008	2,073,454	2,447,517
Government	27,595	22,333	16,402
Foreign bank	117,674	137,136	5,557
Other deposits	27,221	25,451	20,273
Total deposits	2,259,498	2,258,374	2,489,749
Deferred availability items	400,648	443,278	511,002
Capital paid in	160,947	163,589	170,302
Surplus	274,636	274,636	276,936
All other liabilities	19,861	19,438	18,503
TOTAL LIABILITIES	5,599,482	5,637,445	4,942,237
	600		
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	66.1%	65.6%	79.2%
Contingent liability on bills purchased for foreign correspondents	168,486	134,053	417,422

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 9, 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	1,808,396	104,627	372,336	210,000	216,470	62,520	60,650	447,900	48,705	50,245	51,680	28,500	154,763
Gold redemption fund with U.S. Treasury	64,322	4,782	11,778	6,324	7,522	2,400	4,345	9,656	2,390	1,306	3,130	1,911	8,778
Gold held exclusively against F. R. notes	1,872,718	109,409	384,114	216,324	223,992	64,920	64,995	457,556	51,095	51,551	54,810	30,411	163,541
Gold settlement fund with F.R. Board	398,296	19,384	145,803	21,699	66,162	9,533	5,236	38,619	11,384	10,419	19,794	12,162	36,101
Gold and gold certif. held by banks	699,104	30,311	482,888	25,653	22,562	5,864	10,163	63,687	14,095	5,623	12,081	3,832	22,345
Total gold reserves	2,968,118	159,104	1,012,805	263,676	312,716	80,317	80,394	559,862	76,574	67,593	86,685	46,405	221,987
Reserves other than gold	167,855	17,819	37,567	12,564	12,883	8,168	6,361	29,107	12,995	4,779	7,950	8,402	9,260
Total reserves	3,135,973	176,923	1,050,372	276,240	325,599	88,485	86,755	588,969	89,569	72,372	94,635	54,807	231,247
Non-reserve cash	67,483	11,100	18,594	3,202	2,557	2,994	3,985	9,895	3,205	1,741	1,857	2,947	5,406
Bills discounted:													
Secured by U.S. Govt. obligations	377,525	17,514	92,385	44,482	55,077	10,572	12,586	67,672	14,369	1,323	6,786	5,716	49,043
Other bills discounted	347,657	11,798	44,873	60,221	51,452	25,694	41,495	21,827	12,494	6,769	21,545	15,235	34,254
Total bills discounted	725,182	29,312	137,258	104,703	106,529	36,266	54,081	89,499	26,863	8,092	28,331	20,951	83,297
Bills bought in open market	389,219	41,297	110,369	5,551	22,061	12,655	24,440	70,212	15,821	13,781	20,628	8,974	43,430
U. S. Government securities:													
Bonds	317,686	23,367	106,299	22,601	25,424	11,069	6,066	53,078	11,350	15,785	7,685	16,993	17,969
Treasury notes	19,950	86	379	3,472	97	42	2,432	119	3,541	31	29	29	9,693
Certificates and bills	379,557	33,354	129,555	31,424	37,430	16,295	8,711	46,500	15,960	12,054	11,245	10,614	26,415
Total U.S. Govt. securities	717,193	56,807	236,233	57,497	62,951	27,406	17,209	99,697	30,851	27,870	18,959	27,636	54,077
Other securities	29,972	1,770	12,850	7,890	-	700	600	2,985	630	827	-	-	1,720
Total bills and securities	1,861,566	129,186	496,710	175,641	191,541	77,027	96,330	262,393	74,165	50,570	67,918	57,561	182,524
Due from foreign banks	8,725	692	3,172	913	884	350	315	1,245	25	17	254	263	595
F. R. notes of other banks	15,828	209	4,090	338	844	1,506	828	2,009	1,541	503	1,163	374	2,423
Uncollected items	410,732	47,215	114,279	35,988	36,752	32,205	11,094	47,121	17,650	8,006	21,883	13,328	25,211
Bank premises	59,501	3,458	15,240	2,626	8,002	3,723	2,573	8,061	3,635	1,925	3,804	1,832	4,622
All other resources	39,674	1,004	15,316	1,799	4,452	2,943	3,540	1,506	2,394	1,508	1,293	2,778	1,141
TOTAL RESOURCES	5,599,482	369,787	1,717,773	496,747	570,631	209,233	205,420	921,199	192,184	136,642	192,807	133,890	453,169

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 9, 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	2,484,892	149,450	519,304	274,239	316,136	98,563	120,552	501,763	85,505	67,458	82,034	48,815	221,073
Deposits:													
Member bank - reserve account	2,086,008	128,602	895,076	127,783	148,690	54,645	48,591	289,575	65,089	46,067	70,955	50,048	160,887
Government	27,595	1,398	4,393	3,223	3,162	1,082	1,897	4,446	1718	1,266	1,556	2,377	2,077
Foreign bank	117,674	9,603	31,764	12,675	12,931	5,121	4,609	17,285	4,481	2,945	3,713	3,841	8,706
Other deposits	27,221	41	10,589	276	8,156	310	214	817	21 482	304	169	165	5,698
Total deposits	2,258,498	139,644	941,822	143,957	172,939	61,158	55,311	312,123	76,770	50,582	76,393	56,431	177,368
Deferred availability items	400,648	47,200	108,259	34,135	36,226	30,931	11,290	46,675	19,013	7,664	20,909	14,304	23,992
Capital paid in	160,947	11,756	61,613	16,700	14,792	5,500	5,158	18,078	4,720	2,960	4,182	4,150	11,338
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	19,861	438	6,200	601	1,567	967	2,252	2,624	1,614	834	587	1,254	923
TOTAL LIABILITIES	5,599,482	369,787	1,717,773	496,747	570,631	209,233	205,420	921,199	192,184	136,642	192,807	133,890	453,169
Reserve ratio (per cent)	66.1	61.2	71.9	66.1	66.6	55.4	49.3	72.4	57.8	61.3	59.7	52.1	58.0
Contingent liability on bills purchased for foreign correspondents	168,486	11,873	62,264	15,672	15,989	6,332	5,699	21,371	5,540	3,641	4,591	4,749	10,765

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:

Issued to F.R. bank by F.R. agent	2,788,897	167,846	570,131	303,440	336,945	108,611	137,315	588,062	88,955	70,190	93,552	56,247	267,603
Held by Federal reserve bank	304,005	18,396	50,827	29,201	20,809	10,048	16,763	86,299	3,450	2,732	11,518	7,432	46,530
In actual circulation	2,484,892	149,450	519,304	274,239	316,136	98,563	120,552	501,763	85,505	67,458	82,034	48,815	221,073
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	762,566	47,010	347,336	54,700	64,470	10,420	10,900	91,900	15,705	8,945	9,880	12,300	89,000
Gold fund - F. R. Board	1,045,830	57,617	25,000	155,300	152,000	52,100	49,750	356,000	33,000	41,300	41,800	16,200	65,763
Eligible paper	1,038,513	70,609	209,181	93,771	125,086	47,239	77,047	154,716	40,353	20,386	47,420	28,659	124,046
Total collateral	2,846,909	175,236	581,517	303,771	341,556	109,759	137,697	602,616	89,058	70,631	99,100	57,159	278,809

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	725,182	561,477	49,926	58,284	35,641	18,176	1,678
Bills bought in open market	389,219	186,126	126,242	56,204	19,969	678	-
Certificates and bills	379,557	52,443	13,152	23,950	112,704	111,793	65,515
Municipal warrants	4,292	515	3,380	299	69	29	-