

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 25;
not earlier.

B-615
Federal Reserve Board
December 24, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending December 23, as reported by the Federal reserve banks, was \$1,965,000,000, an increase of \$59,000,000 compared with the preceding week and of \$627,000,000 compared with the corresponding week in 1930.

On December 23 total reserve bank credit amounted to \$2,006,000,000, an increase of \$32,000,000 for the week. This increase corresponds with an increase of \$155,000,000 in money in circulation and a decrease of \$51,000,000 in Treasury currency, adjusted, offset in part by a decline of \$167,000,000 in member bank reserve balances and an increase of \$7,000,000 in monetary gold stock.

Holdings of discounted bills increased \$118,000,000 at the Federal Reserve Bank of New York, \$24,000,000 at Boston, \$21,000,000 at Chicago, \$20,000,000 at Philadelphia, \$16,000,000 at Cleveland, \$11,000,000 each at Richmond and San Francisco and \$213,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$50,000,000. Total holdings of United States securities declined \$148,000,000, the reduction of \$198,000,000 due to the retirement of the special Treasury certificate held last week being partly offset by increases of \$42,000,000 in holdings of Treasury certificates and bills and \$8,000,000 in bonds and Treasury notes.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending December 23, 1931, were as follows:

	Increase or decrease since		
	Dec. 23 <u>1931</u>	Dec. 16 <u>1931</u>	Dec. 24 <u>1930</u>
(In millions of dollars)			
Bills discounted	911	+ 213	+ 463
Bills bought	257	- 50	- 3
Special Treasury certificates	-	- 198	-
Other United States securities	758	+ 50	+ 116
Other reserve bank credit	79	+ 16	+ 4
TOTAL RESERVE BANK CREDIT	2,006	+ 32	+ 581
Monetary gold stock	4,465	+ 7	- 124
Treasury currency adjusted	1,760	- 51	- 15
Money in circulation	5,733	+ 155	+ 719
Member bank reserve balances	2,001	- 167	- 366
Unexpended capital funds, nonmember deposits, etc.	496	- 1	+ 88

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 23, 1931</u>	<u>Dec. 16, 1931</u>	<u>Dec. 24, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,047,722	1,923,146	1,703,400
Gold redemption fund with U.S. Treasury . .	58,577	61,522	35,450
<u>Gold held exclusively against F.R. notes</u>	2,106,299	1,984,668	1,738,850
Gold settlement fund with F. R. Board . . .	360,667	362,042	437,581
Gold and gold certificates held by banks . .	513,895	635,334	745,636
<u>Total gold reserves</u>	2,980,861	2,982,044	2,922,067
Reserves other than gold	147,571	162,586	115,499
<u>Total reserves</u>	3,128,432	3,144,630	3,037,566
Non-reserve cash	63,035	61,560	59,750
Bills discounted:			
Sec. by U.S. Government obligations . . .	561,374	358,117	219,422
Other bills discounted	349,820	339,791	228,927
<u>Total bills discounted</u>	911,194	697,908	448,349
Bills bought in open market	257,351	307,077	259,837
U. S. Government securities:			
Bonds	318,655	317,738	127,234
Treasury notes	28,058	20,558	193,090
Special Treasury certificates	-	197,500	-
Other certificates and bills	411,509	369,898	321,352
<u>Total U.S. Government securities</u>	758,222	905,694	641,676
Other securities	30,454	30,672	6,533
<u>Total bills and securities</u>	1,957,221	1,941,351	1,356,395
Due from foreign banks	8,815	8,774	703
F. R. notes of other banks	17,871	15,658	21,019
Uncollected items	455,594	574,585	570,952
Bank premises	59,572	59,501	59,783
All other resources	38,265	37,021	22,525
<u>TOTAL RESOURCES</u>	5,728,855	5,843,080	5,128,693
L I A B I L I T I E S			
F. R. notes in actual circulation	2,661,206	2,528,332	1,721,897
Deposits:			
Member bank - reserve account	2,001,086	2,167,802	2,366,717
Government	56,460	2,870	46,180
Foreign bank	107,823	101,402	5,656
Other deposits	30,589	36,754	18,396
<u>Total deposits</u>	2,195,958	2,308,828	2,436,949
Deferred availability items	415,866	550,961	503,448
Capital paid in	160,750	160,670	170,314
Surplus	274,636	274,636	276,936
All other liabilities	20,439	19,633	19,149
<u>TOTAL LIABILITIES</u>	5,728,855	5,843,080	5,128,693
Ratio of total reserves to deposit and F. R. note liabilities combined	64.4%	65.0%	73.0%
Contingent liability on bills purchased for foreign correspondents	238,648	214,446	432,327

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 23, 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	2,047,722	142,627	435,337	173,000	226,470	59,870	80,800	477,200	57,755	60,420	61,680	36,800	185,763
Gold redemption fund with U.S.Treasury	58,577	4,744	11,656	7,256	7,430	2,650	3,075	9,627	2,382	704	3,126	1,109	4,763
<u>Gold held exclusively against F. R. notes</u>	2,106,299	147,371	446,993	180,256	233,950	62,520	83,875	486,827	60,137	61,124	64,806	37,909	190,531
Gold settlement fund with F.R. Board	360,667	17,417	166,906	22,442	52,743	15,502	7,851	7,035	18,083	8,354	16,043	9,713	18,578
Gold and gold certif. held by banks	513,895	19,453	297,770	24,851	21,754	5,945	7,887	70,505	11,625	5,507	12,163	3,590	32,845
<u>Total gold reserves</u>	2,980,861	184,241	961,669	227,549	303,447	83,967	99,613	564,367	89,845	74,985	93,012	51,212	241,954
Reserves other than gold	147,571	15,038	32,998	12,361	10,941	6,079	5,171	26,115	11,681	4,812	7,000	7,261	8,114
<u>Total reserves</u>	3,128,432	199,279	994,667	239,910	319,388	90,046	104,784	590,482	101,526	79,797	100,012	58,473	250,068
Non-reserve cash	63,085	8,061	16,542	3,337	2,819	2,647	3,187	10,117	3,181	1,685	2,127	2,821	6,561
Bills discounted:													
Secured by U.S.Govt. obligations	561,374	43,143	200,813	75,156	76,989	16,041	12,265	74,562	16,366	1,146	6,147	3,936	34,810
Other bills discounted	349,820	24,272	35,583	62,669	50,592	30,771	35,221	24,114	12,682	6,736	23,551	11,886	31,743
<u>Total bills discounted</u>	911,194	67,415	236,396	137,825	127,581	46,812	47,486	98,676	29,048	7,882	29,698	15,822	66,553
Bills bought in open market	257,351	31,679	74,975	4,330	8,468	7,646	14,953	52,093	7,512	5,957	12,820	5,013	31,905
U. S. Government securities:													
Bonds	318,655	23,336	107,591	22,585	25,403	9,857	6,034	53,078	11,350	15,789	7,685	17,995	17,952
Treasury notes	28,058	1,478	15,664	1,570	2,068	624	387	2,587	686	519	483	466	1,526
Certificates and bills	411,509	31,960	144,067	33,776	40,428	13,925	8,415	50,312	15,315	11,669	10,791	11,671	39,180
<u>Total U.S. Govt. securities</u>	758,222	56,774	267,322	57,931	67,899	24,406	14,836	105,977	27,351	27,977	18,959	30,132	58,658
Other securities	30,454	1,630	14,063	5,943	-	700	600	3,490	880	878	400	-	1,870
<u>Total bills and securities</u>	1,957,221	157,498	592,756	206,029	203,948	79,564	77,875	260,236	64,791	42,694	61,877	50,967	158,986
Due from foreign banks	8,815	693	3,252	914	836	351	316	1,247	26	17	254	263	596
F. R. notes of other banks	17,871	225	4,851	575	909	1,483	921	3,356	968	556	1,643	211	2,173
Uncollected items	455,594	48,135	126,765	41,558	43,029	33,337	13,624	54,636	17,862	9,186	25,231	14,109	28,122
Bank premises	59,572	3,458	15,240	2,626	8,072	3,723	2,573	8,061	3,635	1,926	3,804	1,832	4,622
All other resources	38,265	2,955	12,556	1,563	3,390	3,145	3,427	2,039	2,399	1,456	1,452	2,336	1,047
TOTAL RESOURCES	5,728,855	420,304	1,766,629	496,512	582,941	214,296	206,707	930,174	194,388	137,317	196,400	131,012	452,175

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 23, 1931

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LIABILITIES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,661,206	205,402	566,782	279,426	330,232	104,569	123,662	526,885	88,648	69,783	84,232	48,354	233,231
Deposits:													
Member bank - reserve account	2,001,086	123,645	873,294	121,268	145,384	52,262	47,307	269,740	62,924	43,933	71,704	47,611	142,014
Government	56,460	3,627	13,041	3,896	3,624	4,834	1,802	10,089	2,633	1,683	2,038	3,346	5,797
Foreign bank	107,823	8,268	33,850	10,914	11,134	4,410	3,969	14,883	3,359	2,536	3,197	3,307	7,496
Other deposits	30,589	220	11,332	319	8,112	338	157	804	456	321	243	199	8,088
Total deposits	2,195,958	135,760	931,517	136,397	168,254	61,844	53,235	295,516	69,922	48,473	77,182	54,463	163,395
Deferred availability items	415,866	45,429	119,461	35,344	39,132	29,340	11,553	46,910	19,086	8,083	21,465	14,316	24,747
Capital paid in	160,750	11,759	61,612	16,632	14,737	5,481	5,158	18,044	4,716	2,952	4,185	4,135	11,339
Surplus	274,636	21,299	80,575	27,065	23,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities	20,439	655	6,682	648	1,615	948	2,242	2,883	1,454	682	634	808	988
TOTAL LIABILITIES	5,728,855	420,304	1,766,629	496,512	532,941	214,296	206,707	930,174	194,388	137,317	196,400	131,012	452,175
Reserve ratio (per cent)	64.4	58.4	66.4	57.7	64.1	54.1	59.2	71.8	64.0	67.5	62.0	56.9	63.0
Contingent liability on bills purchased for foreign correspondents	238,648	17,520	81,899	23,127	23,594	9,344	8,410	31,537	8,176	5,373	6,775	7,008	15,885

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:

Issued to F.R. bank by F.R. agent	2,953,776	229,784	619,338	305,238	345,185	111,784	141,091	611,242	91,653	72,359	94,465	56,064	275,573
Held by Federal reserve bank	292,570	24,382	52,556	25,812	14,953	7,215	17,429	84,357	3,005	2,576	10,233	7,710	42,342
In actual circulation	2,661,206	205,402	566,782	279,426	330,232	104,569	123,662	526,885	88,648	69,783	84,232	48,354	233,231
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	844,192	47,010	450,337	54,700	64,470	10,270	12,800	81,200	15,055	9,170	9,800	12,300	77,000
Gold fund - F. R. Board	1,203,530	95,617	35,000	118,300	162,000	49,600	68,000	396,000	42,700	51,250	51,800	24,500	108,763
Eligible paper	1,097,158	96,550	272,911	132,770	132,349	52,996	61,075	145,774	34,299	12,151	40,874	19,613	95,796
Total collateral	3,144,880	239,177	758,248	305,770	358,819	112,866	141,875	622,974	92,054	72,571	102,554	56,413	281,559

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	911,194	750,539	41,291	54,161	46,046	17,285	1,872
Bills bought in open market	257,351	146,004	56,051	30,306	24,268	722	-
Certificates and bills	411,509	13,152	2,000	68,287	117,662	80,500	129,908
Municipal warrants	4,259	3,311	244	109	69	26	-