

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 2;
not earlier.

B-510
Federal Reserve Board
October 1, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending September 30 as reported by the Federal reserve banks was \$1,492,000,000, an increase of \$195,000,000 compared with the preceding week and of \$480,000,000 compared with the corresponding week in 1930.

On September 30 total reserve bank credit amounted to \$1,573,000,000, an increase of \$253,000,000 for the week. This increase corresponds with increases of \$32,000,000 in money in circulation and \$34,000,000 in member bank reserve balances and decreases of \$158,000,000 in monetary gold stock and \$5,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$66,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills declined \$15,000,000 at the Federal Reserve Bank of Chicago, and increased \$21,000,000 at San Francisco, \$4,000,000 each at Boston, Philadelphia and Atlanta and \$18,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$226,000,000 and of United States bonds \$25,000,000, while holdings of Treasury certificates and bills declined \$21,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending September 30, 1931, were as follows:

	Increase or decrease since		
	Sept. 30 <u>1931</u>	Sept. 23 <u>1931</u>	Oct. 1 <u>1930</u>
(In millions of dollars)			
Bills discounted	328	+ 18	+ 142
Bills bought	469	+ 226	+ 276
United States securities	742	+ 4	+ 141
Other reserve bank credit	39	+ 15	+ 9
TOTAL RESERVE BANK CREDIT	1,573	+ 263	+ 568
Monetary gold stock	4,739	- 158	+ 228
Treasury currency adjusted	1,776	- 5	- 5
Money in circulation	5,246	+ 82	+ 754
Member bank reserve balances	2,364	+ 84	- 30
Unexpended capital funds, nonmember deposits, etc.	483	- 66	+ 67

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 30, 1931 Sept. 23, 1931 Oct. 1, 1930

R E S O U R C E S

Gold with Federal reserve agents	1,927,710	2,156,539	1,558,456
Gold redemption fund with U.S. Treasury	39,753	31,324	34,904
Gold held exclusively against F.R. notes	1,967,463	2,188,363	1,593,350
Gold settlement fund with F. R. Board	445,634	339,178	545,560
Gold and gold certificates held by banks	725,084	749,892	837,749
<u>Total gold reserves</u>	<u>3,138,181</u>	<u>3,327,433</u>	<u>2,976,769</u>
Reserves other than gold	162,364	164,113	151,619
<u>Total reserves</u>	<u>3,300,545</u>	<u>3,491,546</u>	<u>3,128,388</u>
Non-reserve cash	70,774	71,110	66,469
Bills discounted:			
Sec. by U.S. Government obligations	132,951	142,845	63,555
Other bills discounted	194,974	166,982	122,361
<u>Total bills discounted</u>	<u>327,925</u>	<u>309,827</u>	<u>185,916</u>
Bills bought in open market	468,527	243,189	193,108
U. S. Government securities:			
Bonds	309,185	284,335	38,306
Treasury notes	18,962	18,962	291,429
Certificates and bills	414,198	434,688	271,442
<u>Total U.S. Government securities</u>	<u>742,345</u>	<u>737,985</u>	<u>601,177</u>
Other securities	14,405	14,805	6,772
Foreign loans on gold	4,768	-	-
<u>Total bills and securities</u>	<u>1,557,970</u>	<u>1,305,806</u>	<u>986,973</u>
Due from foreign banks	8,752	8,752	701
F. R. notes of other banks	16,996	17,906	18,704
Uncollected items	478,913	461,276	606,052
Bank premises	59,225	59,221	59,644
All other resources	36,359	34,230	12,046
<u>TOTAL RESOURCES</u>	<u>5,529,534</u>	<u>5,449,847</u>	<u>4,878,977</u>

L I A B I L I T I E S

F. R. notes in actual circulation	2,097,793	2,045,005	1,376,351
Deposits:			
Member bank - reserve account	2,363,584	2,279,545	2,394,316
Government	22,243	21,777	37,372
Foreign bank	95,135	162,073	6,251
Other deposits	25,194	23,618	18,746
<u>Total deposits</u>	<u>2,506,156</u>	<u>2,487,013</u>	<u>2,456,685</u>
Deferred availability items	467,639	460,682	583,251
Capital paid in	166,759	166,760	170,547
Surplus	274,636	274,636	276,936
All other liabilities	16,551	15,751	15,107
<u>TOTAL LIABILITIES</u>	<u>5,529,534</u>	<u>5,449,847</u>	<u>4,878,977</u>

Ratio of total reserves to deposit and F. R. note liabilities combined	71.7%	77.0%	81.6%
Contingent liability on bills purchased for foreign correspondents	100,118	181,436	431,411

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 30, 1931

R E S O U R C E S

(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	1,927,710	129,917	431,575	162,000	212,950	43,570	80,900	491,950	52,055	45,030	62,000	20,000	195,763
Gold redemption fund with U.S. Treasury	39,753	930	12,422	2,598	4,733	2,350	2,283	5,794	1,439	831	1,192	1,327	3,854
Gold held exclusively against													
<u>F. R. notes</u>	1,967,463	130,847	443,997	164,598	217,683	45,920	83,183	497,744	53,494	45,861	63,192	21,327	199,617
Gold settlement fund with F.R. Board	445,634	10,264	216,213	33,676	34,749	14,888	5,752	48,929	12,880	11,951	18,250	20,026	18,056
Gold and gold certif. held by banks	725,084	37,462	464,675	26,300	43,626	4,194	9,235	68,210	12,472	4,647	7,859	4,778	41,626
<u>Total gold reserves</u>	3,138,181	178,573	1,124,885	224,574	296,058	65,002	98,170	614,883	78,846	62,459	89,301	46,131	259,299
Reserves other than gold	162,364	19,843	36,324	11,233	14,193	8,556	6,372	27,299	11,185	4,177	7,852	6,704	8,126
<u>Total reserves</u>	3,300,545	198,416	1,161,709	235,807	310,251	73,558	104,542	642,182	90,031	66,636	97,153	52,835	267,425
Non-reserve cash	70,774	11,254	24,330	3,285	2,814	2,872	3,557	8,976	3,317	1,605	1,726	2,744	4,294
Bills discounted:													
Secured by U.S. Govt. obligations	132,951	7,161	30,214	25,115	25,569	4,925	4,352	8,100	5,446	348	1,199	593	19,919
Other bills discounted	194,974	5,220	23,307	23,603	20,267	22,273	25,530	9,915	8,962	3,455	12,566	12,181	27,690
<u>Total bills discounted</u>	327,925	12,381	53,521	48,723	45,836	27,198	29,892	18,015	14,408	3,803	13,765	12,774	47,609
Bills bought in open market	468,527	37,799	155,366	9,137	45,227	20,562	19,231	75,384	17,695	13,231	19,905	13,142	41,848
U. S. Government securities:													
Bonds	309,185	20,126	97,271	20,032	26,170	12,063	7,261	49,171	10,264	15,089	10,479	15,508	25,751
Treasury notes	18,962	2	5	3,403	3	2	2,409	4	3,503	2	1	1	9,627
Certificates and bills	414,198	34,699	128,429	32,909	49,802	19,493	12,677	49,261	17,444	13,007	18,635	9,701	28,141
<u>Total U.S. Govt. securities</u>	742,345	54,827	225,705	56,344	75,975	31,558	22,347	98,436	31,211	28,098	29,115	25,210	63,519
Other securities	14,405	960	6,840	1,260	-	700	600	1,790	630	535	-	-	1,090
Foreign loans on gold	4,768	-	4,768	-	-	-	-	-	-	-	-	-	-
<u>Total bills and securities</u>	1,557,970	105,967	446,200	115,464	167,038	80,018	72,070	193,625	63,944	45,667	62,785	51,126	154,066
Due from foreign banks	8,752	689	3,217	910	881	349	314	1,241	25	17	253	262	594
F. R. notes of other banks	16,996	248	6,040	136	1,005	1,294	730	2,972	1,513	914	817	370	957
Uncollected items	478,913	58,855	148,636	41,620	45,245	35,245	10,542	53,846	16,834	8,831	22,902	13,925	22,432
Bank premises	59,225	3,458	15,240	2,614	7,803	3,656	2,573	8,061	3,636	1,926	3,804	1,832	4,622
All other resources	36,359	1,014	16,507	1,366	2,200	1,862	3,130	2,595	1,236	1,378	845	2,620	1,606
TOTAL RESOURCES	5,529,534	379,901	1,821,879	401,202	537,237	198,854	197,458	913,498	180,536	126,974	190,285	125,714	455,996

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 30, 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	2,097,793	142,829	406,051	171,988	263,624	82,087	112,215	456,107	76,620	57,168	70,080	35,613	223,411
Deposits:													
Member bank - reserve account	2,363,584	137,630	1,078,046	136,693	167,542	56,892	52,059	329,370	62,272	44,773	78,321	56,648	163,338
Government	22,243	938	1,765	538	2,957	3,861	911	1,932	2,710	3,160	1,743	817	811
Foreign bank	95,135	6,861	33,752	9,056	9,240	3,659	3,293	12,350	3,202	2,104	2,653	2,744	6,221
Other deposits	25,194	137	9,191	39	4,578	70	152	554	236	281	902	622	8,432
Total deposits	2,506,156	145,566	1,122,754	146,426	184,317	64,482	56,415	344,206	68,420	50,318	83,619	60,831	178,802
Deferred availability items	467,639	58,067	142,840	38,666	43,469	33,686	10,638	51,435	13,806	8,405	23,193	15,319	23,115
Capital paid in	166,759	11,775	64,669	16,723	15,648	5,654	5,211	19,552	4,781	2,974	4,207	4,179	11,386
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	16,551	365	4,990	334	1,208	831	2,122	2,262	1,347	965	484	836	807
TOTAL LIABILITIES	5,529,534	379,901	1,821,879	401,202	537,237	198,854	197,458	913,498	180,536	126,974	190,285	125,714	455,996
Reserve ratio (per cent)	71.7	68.8	76.0	74.1	69.3	50.2	62.0	80.2	62.1	62.0	63.2	54.8	66.5
Contingent liability on bills purchased for foreign correspondents	100,118	8,827	21,141	11,652	11,888	4,708	4,237	15,890	4,120	2,707	3,413	3,531	8,004

FEDERAL RESERVE NOTES STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,521,647	166,537	550,316	198,999	298,625	88,697	127,466	554,411	81,843	60,823	79,521	43,142	271,267
Held by Federal reserve bank	423,854	23,708	144,265	27,011	35,001	6,610	15,251	98,304	5,223	3,655	9,441	7,529	47,856
In actual circulation	2,097,793	142,829	406,051	171,988	263,624	82,087	112,215	456,107	76,620	57,168	70,080	35,613	223,411
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	649,530	35,300	321,575	38,700	35,950	10,070	10,900	93,950	14,355	6,430	-	7,300	75,000
Gold fund - F. R. Board	1,278,180	94,617	110,000	123,300	177,000	33,500	70,000	398,000	37,700	38,600	62,000	12,700	120,763
Eligible paper	712,450	46,389	166,197	45,806	85,955	45,929	47,228	86,327	30,384	15,914	31,994	24,222	86,105
Total collateral	2,640,160	176,306	597,772	207,806	298,905	89,499	128,128	578,277	82,439	60,944	93,994	44,222	281,868

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	327,925	245,975	19,562	35,058	21,808	4,966	556
Bills bought in open market	468,527	119,241	60,113	116,763	167,987	4,423	-
Certificates and bills	414,198	4,950	15,950	76,480	117,249	139,055	60,514
Municipal warrants	105	-	15	10	-	80	-