

STATEMENT FOR THE PRESS

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B-517
Federal Reserve Board,
October 8, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending October 7, as reported by the Federal reserve banks, was \$1,757,000,000, an increase of \$265,000,000 compared with the preceding week and of \$715,000,000 compared with the corresponding week in 1930.

On October 7 total reserve bank credit outstanding amounted to \$1,839,000,000, an increase of \$261,000,000 for the week. This increase corresponds with increases of \$185,000,000 in money in circulation and \$54,000,000 in unexpended capital funds, nonmember deposits, etc., and decreases of \$97,000,000 in monetary gold stock and \$11,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$87,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$70,000,000 at the Federal Reserve Bank of New York, \$23,000,000 at Philadelphia, \$15,000,000 at Cleveland, \$10,000,000 each at Chicago and San Francisco and \$135,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$112,000,000 and of United States bonds \$19,000,000, while holdings of Treasury certificates and bills declined \$22,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending October 7, 1931, were as follows:

	Increase or decrease since		
	Oct. 7 <u>1931</u>	Sept. 30 <u>1931</u>	Oct. 8 <u>1930</u>
(In millions of dollars)			
Bills discounted	463	+ 135	+ 290
Bills bought	581	+ 112	+ 370
United States securities	738	- 4	+ 138
Other reserve bank credit	56	+ 17	+ 28
TOTAL RESERVE BANK CREDIT	1,839	+ 261	+ 827
Monetary gold stock	4,642	- 97	+ 128
Treasury currency adjusted	1,765	- 11	- 19
Money in circulation	5,431	+ 185	+ 944
Member bank reserve balances	2,277	- 87	- 131
Unexpended capital funds, nonmember deposits, etc.	537	+ 54	+ 121

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Oct. 7, 1931 Sept. 30, 1931 Oct. 8, 1930

R E S O U R C E S

Gold with Federal reserve agents . . .	1,863,400	1,927,710	1,549,606
Gold redemption fund with U.S. Treasury	45,650	39,753	34,868
Gold held exclusively against F.R. notes	1,909,050	1,967,463	1,584,474
Gold settlement fund with F.R. Board .	385,316	445,634	544,854
Gold and gold certificates held by banks	742,584	725,084	847,200
<u>Total gold reserves</u>	<u>3,036,950</u>	<u>3,138,181</u>	<u>2,976,528</u>
Reserves other than gold	156,198	162,364	149,625
<u>Total reserves</u>	<u>3,193,148</u>	<u>3,300,545</u>	<u>3,126,153</u>
Non-reserve cash	67,016	70,774	65,757
Bills discounted:			
Sec. by U.S. Government obligations	230,928	132,951	55,011
Other bills discounted	232,465	194,974	118,155
<u>Total bills discounted</u>	<u>463,393</u>	<u>327,925</u>	<u>173,166</u>
Bills bought in open market	581,356	468,527	211,023
U. S. Government securities:			
Bonds	327,682	309,185	38,253
Treasury notes	18,978	18,962	289,756
Certificates and bills	391,685	414,198	272,430
<u>Total U.S. Government securities</u>	<u>738,345</u>	<u>742,345</u>	<u>600,439</u>
Other securities	13,355	14,405	6,272
Foreign loans on gold	4,768	4,768	-
<u>Total bills and securities</u>	<u>1,801,217</u>	<u>1,557,970</u>	<u>990,900</u>
Due from foreign banks	8,748	8,752	702
F. R. notes of other banks	16,849	16,996	18,040
Uncollected items	519,010	478,913	559,402
Bank premises	59,225	59,225	59,674
All other resources	39,815	36,359	12,475
<u>TOTAL RESOURCES</u>	<u>5,705,028</u>	<u>5,529,534</u>	<u>4,833,103</u>

L I A B I L I T I E S

F. R. notes in actual circulation . .	2,269,939	2,097,793	1,365,398
Deposits:			
Member bank - reserve account . . .	2,277,429	2,363,584	2,407,758
Government	30,970	22,243	33,233
Foreign bank	152,622	95,135	6,696
Other deposits	25,012	25,194	18,425
<u>Total deposits</u>	<u>2,486,033</u>	<u>2,506,156</u>	<u>2,466,112</u>
Deferred availability items	490,224	467,639	538,588
Capital paid in	166,570	166,759	170,555
Surplus	274,636	274,636	276,936
All other liabilities	17,576	16,551	15,514
<u>TOTAL LIABILITIES</u>	<u>5,705,028</u>	<u>5,529,534</u>	<u>4,833,103</u>

Ratio of total reserves to deposit and F. R. note liabilities combined . .	67.1%	71.7%	61.6%
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Contingent liability on bills purchased for foreign correspondents	80,809	100,118	435,194
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RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 7, 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	1,863,400	129,917	365,575	195,600	210,310	42,570	75,900	491,450	47,205	45,410	52,000	26,700	180,753
Gold redemption fund with U.S.Treasury	45,550	903	12,336	4,550	5,192	2,300	2,763	5,776	1,434	1,028	1,137	1,827	5,854
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,909,050	130,820	377,911	200,150	215,502	45,370	78,663	497,226	48,639	46,438	53,137	28,527	185,617
Gold settlement fund with F.R.Board	385,315	28,597	107,518	22,952	41,367	17,556	8,819	54,441	18,670	12,134	20,554	18,858	33,640
Gold and gold certif. held by banks	742,584	37,242	510,894	26,955	40,577	4,064	9,042	59,356	10,689	4,536	7,142	4,552	27,535
<u>Total gold reserves</u>	3,036,950	195,759	996,323	250,057	297,446	67,000	96,524	611,023	77,998	63,103	80,983	51,937	247,792
Reserves other than gold	156,198	18,598	37,509	10,348	13,539	8,835	5,850	27,199	10,769	3,791	7,148	4,849	7,753
<u>Total reserves</u>	3,193,148	215,357	1,033,832	260,405	310,985	75,835	102,374	638,222	88,767	66,899	88,131	56,786	255,555
Non-reserve cash	67,016	10,516	22,599	2,985	2,410	2,421	3,725	9,182	3,142	1,444	1,520	2,782	4,290
Bills discounted:													
Secured by U.S.Govt. obligations	230,928	5,628	92,357	35,867	34,693	5,741	5,783	14,886	4,987	373	1,249	2,306	26,058
Other bills discounted	232,465	5,133	31,076	36,073	26,371	22,851	24,967	13,560	8,706	3,526	14,576	13,770	31,756
<u>Total bills discounted</u>	463,393	11,761	123,433	71,940	61,064	28,592	30,750	28,446	13,693	3,899	15,925	16,076	57,814
Bills bought in open market	581,356	53,859	171,599	9,137	52,656	28,105	26,751	92,058	25,404	18,226	29,544	21,252	52,765
U. S. Government securities:													
Bonds	327,682	22,459	101,556	22,031	24,957	13,374	8,096	52,484	11,438	15,789	11,730	16,124	27,644
Treasury notes	18,978	2	5	3,403	3	2	2,409	4	3,503	18	1	1	9,627
Certificates and bills	391,685	32,366	124,144	30,910	47,125	18,182	11,835	45,948	16,270	12,123	17,384	9,150	26,248
<u>Total U.S.Govt. securities</u>	738,345	54,827	225,705	56,344	72,085	31,558	22,340	98,436	31,211	27,930	29,115	25,275	63,519
Other securities	13,355	960	5,790	1,260	-	700	600	1,790	630	535	-	-	1,090
Foreign loans on gold	4,768	358	1,759	472	482	-	172	644	156	110	138	143	324
<u>Total bills and securities</u>	1,801,217	121,765	528,286	139,153	186,287	88,955	80,613	221,374	71,104	50,700	74,722	62,746	175,512
Due from foreign banks	8,748	689	3,213	910	881	349	314	1,241	25	17	253	262	594
F. R. notes of other banks	16,849	302	6,869	112	723	1,171	699	2,693	1,377	540	828	318	1,217
Uncollected items	519,010	57,648	171,779	44,128	46,727	35,780	11,312	53,862	20,838	9,716	24,787	16,274	26,159
Bank premises	59,225	3,458	15,240	2,614	7,805	3,655	2,573	8,061	3,635	1,926	3,804	1,832	4,622
All other resources	39,815	1,097	17,569	1,536	2,184	1,904	3,452	3,340	1,263	1,374	1,067	3,481	1,548
TOTAL RESOURCES	5,705,023	410,832	1,799,387	451,843	558,002	210,070	205,062	937,975	190,151	132,616	195,112	144,481	469,497

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 7, 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	2,269,989	145,424	446,967	219,834	278,551	83,029	115,488	483,648	78,416	60,790	71,867	50,638	230,337
Deposits:													
Member bank - reserve account	2,277,429	163,115	983,652	130,243	164,956	58,960	52,171	317,304	65,388	46,924	79,130	54,182	161,404
Government	30,970	752	7,378	2,220	2,846	3,765	1,897	1,913	1,355	1,340	1,947	3,616	1,941
Foreign bank	4152,622	11,125	53,087	14,685	14,982	5,934	5,340	20,026	5,192	3,412	4,302	4,450	10,087
Other deposits	25,012	52	8,940	76	4,493	128	105	837	229	270	730	599	8,503
<u>Total deposits</u>	<u>2,486,033</u>	<u>175,044</u>	<u>1,053,057</u>	<u>147,224</u>	<u>187,277</u>	<u>68,787</u>	<u>59,513</u>	<u>340,080</u>	<u>72,164</u>	<u>51,946</u>	<u>86,159</u>	<u>62,847</u>	<u>181,935</u>
Deferred availability items	490,224	56,965	148,798	40,632	46,303	34,605	11,846	52,462	22,452	8,953	23,623	17,034	26,551
Capital paid in	166,570	11,771	64,642	16,723	15,630	5,654	5,211	19,452	4,780	2,981	4,205	4,172	11,349
Surplus	274,636	21,299	30,575	27,065	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities	17,576	329	5,343	365	1,270	881	2,147	2,397	1,777	802	556	854	850
<u>TOTAL LIABILITIES</u>	<u>5,705,028</u>	<u>410,832</u>	<u>1,799,387</u>	<u>451,843</u>	<u>558,002</u>	<u>210,070</u>	<u>205,062</u>	<u>937,975</u>	<u>190,151</u>	<u>132,616</u>	<u>195,112</u>	<u>144,461</u>	<u>469,497</u>
Reserve ratio (per cent)	67.1	67.2	68.9	70.9	66.8	43.4	58.5	77.5	59.0	59.3	55.8	50.0	62.0
Contingent liability on bills purchased for foreign correspondents	80,809	6,049	26,687	7,985	8,147	3,226	2,904	10,889	2,823	1,855	2,339	2,420	5,485

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,684,753	168,792	586,887	239,820	312,428	96,644	130,113	587,123	82,801	64,171	80,833	61,314	273,827
Held by Federal reserve bank	414,764	23,368	139,920	19,986	33,877	8,615	14,625	103,475	4,385	3,381	8,966	10,676	43,490
<u>In actual circulation</u>	<u>2,269,989</u>	<u>145,424</u>	<u>446,967</u>	<u>219,834</u>	<u>278,551</u>	<u>88,029</u>	<u>115,488</u>	<u>483,648</u>	<u>78,416</u>	<u>60,790</u>	<u>71,867</u>	<u>50,638</u>	<u>230,337</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	690,020	35,300	345,575	38,700	38,310	10,070	10,900	93,450	14,005	6,410	-	7,300	90,000
Gold fund - F. R. Board	1,173,380	94,617	20,000	156,900	172,000	32,500	65,000	398,000	33,200	39,000	52,000	19,400	90,763
Eligible paper	964,282	61,831	259,436	67,456	108,051	54,370	55,439	113,293	37,468	20,725	43,860	35,091	107,212
<u>Total collateral</u>	<u>2,827,682</u>	<u>191,748</u>	<u>625,061</u>	<u>263,056</u>	<u>318,361</u>	<u>96,940</u>	<u>131,339</u>	<u>604,743</u>	<u>84,673</u>	<u>66,135</u>	<u>95,860</u>	<u>61,791</u>	<u>287,975</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	463,393	367,549	27,349	36,942	25,847	5,082	624
Bills bought in open market	581,356	134,714	79,619	148,372	213,489	5,162	-
Certificates and bills	391,685	5,030	30,620	78,541	95,824	121,145	60,525
Municipal warrants	105	15	-	10	-	80	-