

STATEMENT FOR THE PRESS

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B-530
Federal Reserve Board,
October 15, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending October 14, as reported by the Federal reserve banks, was \$2,036,000,000, an increase of \$279,000,000 compared with the preceding week and of \$1,010,000,000 compared with the corresponding week in 1930.

On October 14 total reserve bank credit outstanding amounted to \$2,125,000,000, an increase of \$286,000,000 for the week. This increase corresponds with increases of \$42,000,000 in money in circulation and \$91,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$218,000,000 in monetary gold stock, offset in part by a decrease of \$54,000,000 in member bank reserve balances and an increase of \$10,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$83,000,000 at the Federal Reserve Bank of New York, \$19,000,000 at Philadelphia, \$16,000,000 each at Cleveland and San Francisco, \$11,000,000 at Chicago, \$5,000,000 at Kansas City and \$164,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$149,000,000, while holdings of United States bonds declined \$10,000,000 and of Treasury certificates and bills \$1,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending October 14, 1931, were as follows:

	Increase or decrease since		
	Oct. 14 <u>1931</u>	Oct. 7 <u>1931</u>	Oct. 15 <u>1930</u>
	(In millions of dollars)		
Bills discounted	628	+ 164	+ 418
Bills bought	730	+ 149	+ 545
United States securities	727	- 11	+ 125
Other reserve bank credit	39	- 17	- 8
TOTAL RESERVE BANK CREDIT	2,125	+ 286	+1,081
Monetary gold stock	4,424	- 218	- 95
Treasury currency adjusted	1,775	+ 10	- 21
 Money in circulation	 5,473	 + 42	 + 973
Member bank reserve balances	2,223	- 54	- 217
Unexpended capital funds, nonmember deposits, etc.	628	+ 91	+ 209

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 14, 1931</u>	<u>Oct. 7, 1931</u>	<u>Oct. 15, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,653,575	1,863,400	1,546,206
Gold redemption fund with U.S. Treasury . .	57,028	45,650	34,868
<u>Gold held exclusively against F.R. notes</u>	1,710,603	1,909,050	1,581,074
Gold settlement fund with F. R. Board . . .	388,486	385,316	538,443
Gold and gold certificates held by banks . .	736,925	742,584	859,820
<u>Total gold reserves</u>	2,836,014	3,036,950	2,979,337
Reserves other than gold	157,786	156,198	146,751
<u>Total reserves</u>	2,993,800	3,193,148	3,126,088
Non-reserve cash	63,838	67,016	66,054
Bills discounted:			
Sec. by U.S. Government obligations . . .	298,457	230,928	89,024
Other bills discounted	329,122	232,465	121,415
<u>Total bills discounted</u>	627,579	463,393	210,439
Bills bought in open market	730,407	581,356	185,492
U. S. Government securities:			
Bonds	317,734	327,682	38,400
Treasury notes	18,562	18,978	289,772
Certificates and bills	390,735	391,685	273,442
<u>Total U. S. Government securities</u>	727,431	738,345	601,614
Other securities	19,026	13,355	6,272
Foreign loans on gold	-	4,768	-
<u>Total bills and securities</u>	2,104,443	1,801,217	1,003,817
Due from foreign banks	8,752	8,748	2,160
F. R. notes of other banks	17,995	16,849	18,841
Uncollected items	637,436	519,010	816,436
Bank premises	59,310	59,225	59,637
All other resources	40,905	39,815	13,498
TOTAL RESOURCES	5,926,490	5,705,028	5,106,531
L I A B I L I T I E S			
F. R. notes in actual circulation	2,321,817	2,269,989	1,372,211
Deposits:			
Member bank - reserve account	2,223,023	2,277,429	2,440,364
Government	27,444	30,970	23,737
Foreign bank	231,387	152,622	4,970
Other deposits	37,487	25,012	22,801
<u>Total deposits</u>	2,519,341	2,486,033	2,491,872
Deferred availability items	626,078	490,224	778,027
Capital paid in	165,886	166,570	170,493
Surplus	274,636	274,636	276,936
All other liabilities	18,732	17,576	16,992
TOTAL LIABILITIES	5,926,490	5,705,028	5,106,531
Ratio of total reserves to deposit and F. R. note liabilities combined	61.8%	67.1%	80.9%
Contingent liability on bills purchased for foreign correspondents	40,571	80,809	439,103

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 14, 1931

(In thousands of dollars)

B-529b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,553,575	109,917	299,950	185,600	195,310	39,570	64,900	461,450	37,205	34,910	46,000	28,000	150,763
Gold redemption fund with U.S. Treasury	57,028	903	17,336	4,538	6,192	2,800	3,263	7,776	1,434	1,628	2,187	2,125	6,846
Gold held exclusively against													
F. R. notes	1,710,603	110,820	317,286	190,138	201,502	42,370	68,163	469,226	38,639	36,538	48,187	30,125	157,609
Gold settlement fund with F.R. Board	388,486	39,060	95,102	25,546	48,613	18,000	11,731	38,171	21,756	10,986	28,396	20,825	30,300
Gold and gold certif. held by banks	736,925	36,998	479,815	30,773	40,954	4,215	8,886	66,128	12,771	5,610	9,342	4,332	37,101
<u>Total gold reserves</u>	2,836,014	186,878	892,203	246,457	291,069	64,585	88,780	573,525	73,166	53,134	85,925	55,282	225,010
Reserves other than gold	157,786	17,090	38,261	10,096	13,238	8,851	5,778	28,696	10,879	3,820	7,377	5,493	8,207
<u>Total reserves</u>	2,993,800	203,968	930,464	256,553	304,307	73,436	94,558	602,221	84,045	56,954	93,302	60,775	233,217
Non-reserve cash	63,838	9,603	17,747	3,584	2,711	2,615	3,694	9,602	3,108	1,773	1,586	2,678	5,137
Bills discounted:													
Secured by U.S. Govt. obligations	298,457	10,792	109,172	44,816	40,948	7,086	5,474	23,967	5,717	2,016	4,065	3,373	41,031
Other bills discounted	329,122	5,368	96,773	46,476	35,917	24,095	26,104	15,525	8,384	3,876	17,906	15,459	33,239
<u>Total bills discounted</u>	627,579	16,160	205,945	91,292	76,865	31,181	31,578	39,492	14,101	5,892	21,971	18,832	74,270
Bills bought in open market	730,407	71,969	200,745	13,624	57,454	31,791	39,436	116,344	34,944	26,586	42,617	22,749	72,148
U. S. Government securities:													
Bonds	317,734	23,046	109,752	22,368	24,957	13,374	8,107	53,058	11,438	15,843	3,691	14,105	17,995
Treasury notes	18,962	2	6	3,403	3	2	2,409	4	3,503	1	1	1	9,627
Certificates and bills	390,735	33,239	135,501	31,416	47,125	18,182	11,824	46,802	16,270	12,124	5,423	6,059	26,770
<u>Total U.S. Govt. securities</u>	727,431	56,287	245,259	57,187	72,085	31,558	22,340	99,864	31,211	27,968	9,115	20,165	54,392
Other securities	19,026	960	5,940	6,760	-	700	600	1,790	630	556	-	-	1,090
<u>Total bills and securities</u>	2,104,443	145,376	657,889	168,863	206,404	95,230	93,954	257,490	80,886	61,002	73,703	61,746	201,900
Due from foreign banks	8,762	690	3,219	911	883	350	315	1,243	25	17	253	262	594
F. R. notes of other banks	17,995	206	6,331	36	1,064	1,215	624	3,170	1,374	886	1,262	341	1,486
Uncollected items	637,436	70,879	203,045	52,502	63,800	43,456	13,695	72,155	24,412	9,812	28,225	22,536	32,919
Bank premises	59,310	3,458	15,240	2,614	7,831	3,713	2,573	8,061	3,636	1,926	3,804	1,832	4,622
All other resources	40,906	1,062	18,086	2,023	2,169	2,155	3,390	3,500	1,242	1,445	1,095	3,495	1,244

TOTAL RESOURCES

5,926,490 435,242 1,852,021 487,086 589,169 222,170 212,803 957,442 198,728 133,815 203,230 153,665 481,119

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 14, 1931
(In thousands of dollars)

B-529c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,321,817	152,992	456,459	232,615	286,514	91,884	117,205	486,582	80,185	61,278	75,227	51,699	229,177
Deposits:													
Member bank - reserve account	2,223,023	158,007	942,789	133,251	165,320	58,901	52,731	304,131	66,823	45,689	78,260	55,405	161,716
Government	27,444	2,468	3,222	2,393	1,910	2,617	3,078	1,808	1,897	1,539	2,811	1,380	2,321
Foreign bank	231,387	16,852	80,617	22,245	22,694	8,988	8,089	30,334	7,864	5,168	6,516	6,741	15,279
Other deposits	37,487	61	22,369	112	4,427	193	97	743	222	369	692	133	8,069
Total deposits	2,519,341	177,388	1,048,997	158,001	194,351	70,699	63,995	337,016	76,806	52,765	83,279	63,659	187,385
Deferred availability items	626,078	71,419	195,445	52,271	62,409	40,990	13,343	72,228	25,022	8,776	26,277	24,058	33,840
Capital paid in	165,886	11,771	64,636	16,723	15,606	5,618	5,211	18,847	4,774	2,980	4,205	4,172	11,343
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	18,732	373	5,909	411	1,318	855	2,192	2,833	1,379	872	540	1,141	899
TOTAL LIABILITIES	5,926,490	435,242	1,852,021	487,086	589,169	222,170	212,803	957,442	198,728	133,815	203,230	153,665	481,119
Reserve ratio (per cent)	61.8	61.7	61.8	65.7	63.3	45.2	52.2	73.1	53.5	49.9	57.1	52.7	56.0
Contingent liability on bills purchased for foreign correspondents	40,571	2,849	15,085	3,760	3,836	1,519	1,367	5,128	1,329	874	1,101	1,140	2,583

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,679,508	176,921	527,571	254,413	316,232	100,096	132,575	592,747	84,457	65,640	87,110	66,330	275,416
Held by Federal reserve bank	357,691	23,929	71,112	21,798	29,718	8,212	15,370	106,165	4,272	4,362	11,883	14,631	46,239
In actual circulation	2,321,817	152,992	456,459	232,615	286,514	91,884	117,205	486,582	80,185	61,278	75,227	51,699	229,177
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	561,595	35,300	219,950	38,700	38,310	10,070	10,900	87,450	14,005	6,410	8,200	12,300	80,000
Gold fund - F. R. Board	1,091,980	74,617	80,000	146,900	157,000	29,500	54,000	374,000	23,200	28,500	37,800	15,700	70,763
Eligible paper	1,258,698	83,304	356,988	90,379	128,104	60,928	68,609	147,298	47,316	31,052	62,698	39,214	142,420
Total collateral	2,912,183	193,521	656,936	275,979	323,414	100,498	133,509	608,748	84,521	65,962	108,698	67,214	293,183

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	627,579	469,637	44,764	62,101	43,603	6,959	515
Bills bought in open market	730,407	123,389	98,871	231,101	269,248	7,798	-
Certificates and bills	390,735	5,980	35,395	61,979	100,823	121,044	65,514
Municipal warrants	2,126	15	-	10	2,056	45	-