

STATEMENT FOR THE PRESS

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Federal Reserve Board
December 17, 1931

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending December 16, as reported by the Federal reserve banks, was \$1,906,000,000, a decrease of \$26,000,000 compared with the preceding week and an increase of \$601,000,000 compared with the corresponding week a year ago.

On December 16 total reserve bank credit amounted to \$1,974,000,000, an increase of \$94,000,000 for the week. This increase corresponds with increases of \$82,000,000 in member bank reserve balances and \$71,000,000 in money in circulation, offset in part by increases of \$21,000,000 in monetary gold stock and \$34,000,000 in Treasury currency, adjusted, and a decrease of \$4,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills increased \$14,000,000 at the Federal Reserve Bank of Boston, and \$13,000,000 at Philadelphia and declined \$27,000,000 at San Francisco, \$19,000,000 at New York, \$11,000,000 at Chicago and \$27,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$82,000,000, while holdings of United States securities increased \$189,000,000. U. S. securities held by the Federal reserve banks included a special Treasury certificate amounting to \$198,000,000, as compared with \$109,000,000 a year ago, issued by the Treasury pending the collection of quarterly tax payments.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending December 16, 1931, were as follows:

	Increase or decrease since		
	Dec. 16 1931	Dec. 9 1931	Dec. 17 1930
(In millions of dollars)			
Bills discounted	598	- 27	+ 367
Bills bought	307	- 32	+ 55
Special Treasury certificates	198	+ 198	+ 89
United States securities	708	- 9	+ 125
Other reserve bank credit	63	+ 14	+ 41
TOTAL RESERVE BANK CREDIT	1,974	+ 94	+ 677
Monetary gold stock	4,458	+ 21	- 126
Treasury currency adjusted	1,811	+ 34	- 11
Money in circulation	5,578	+ 71	+ 741
Member bank reserve balances	2,168	+ 82	- 287
Unexpended capital funds, nonmember deposits, etc.	497	- 4	+ 86

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 16, 1931</u>	<u>Dec. 9, 1931</u>	<u>Dec. 17, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,923,146	1,808,396	1,665,310
Gold redemption fund with U.S. Treasury	61,522	64,322	33,700
<u>Gold held exclusively against F.R. notes</u>	1,984,668	1,872,718	1,699,010
Gold settlement fund with F. R. Board	362,042	*397,296	462,649
Gold and gold certificates held by banks	635,334	699,104	797,191
<u>Total gold reserves</u>	2,982,044	*2,969,118	2,958,850
Reserves other than gold	162,586	167,855	132,240
<u>Total reserves</u>	3,144,630	*3,136,973	3,091,090
Non-reserve cash	61,560	67,483	62,779
Bills discounted:			
Sec. by U.S. Government obligations	358,117	377,525	144,528
Other bills discounted	339,791	347,657	186,793
<u>Total bills discounted</u>	697,908	725,182	331,321
Bills bought in open market	307,077	389,219	251,591
U. S. Government securities:			
Bonds	317,738	317,686	121,287
Treasury notes	20,558	19,950	200,030
Special Treasury certificates	197,500	-	109,000
Other certificates and bills	369,898	379,557	262,117
<u>Total U.S. Government securities</u>	905,694	717,193	692,434
Other securities	30,672	29,972	7,451
<u>Total bills and securities</u>	1,941,351	1,861,566	1,282,797
Due from foreign banks	8,774	8,725	703
F. R. notes of other banks	15,658	15,828	14,066
Uncollected items	574,585	410,732	733,584
Bank premises	59,501	59,501	59,783
All other resources	37,021	39,674	20,925
TOTAL RESOURCES	5,843,080	*5,600,482	5,265,727
L I A B I L I T I E S			
F. R. notes in actual circulation	2,528,332	2,484,892	1,596,168
Deposits:			
Member bank - reserve account	2,167,802	2,086,008	2,454,974
Government	2,870	*28,595	2,615
Foreign bank	101,402	117,674	5,611
Other deposits	36,754	27,221	20,348
<u>Total deposits</u>	2,308,828	*2,259,498	2,483,548
Deferred availability items	550,981	400,648	720,068
Capital paid in	160,670	160,947	170,303
Surplus	274,636	274,636	276,936
All other liabilities	19,633	19,861	18,704
TOTAL LIABILITIES	5,843,080	*5,600,482	5,265,727
Ratio of total reserves to deposit and F. R. note liabilities combined	65.0%	66.1%	75.8%
Contingent liability on bills purchased for foreign correspondents	214,446	168,486	434,006

*Revised figures.

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 16, 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	1,923,146	114,627	432,336	205,000	216,470	63,370	67,600	456,500	53,555	54,745	51,680	32,500	174,763
Gold redemption fund with U.S. Treasury	61,522	4,782	11,778	6,324	7,522	2,400	3,845	9,656	2,390	1,006	3,130	1,911	6,778
Gold held exclusively against													
F. R. notes	1,984,668	119,409	444,114	211,324	223,992	65,770	71,445	466,156	55,945	55,751	54,810	34,411	181,541
Gold settlement fund with F.R. Board	362,042	18,356	136,222	13,543	65,652	10,555	6,861	19,427	14,148	8,069	27,623	10,194	31,392
Gold and gold certif. held by banks	635,334	19,733	423,203	25,988	22,533	5,980	9,728	66,376	13,324	5,435	12,042	3,706	27,286
<u>Total gold reserves</u>	2,982,044	157,498	1,003,539	250,355	312,177	82,305	83,034	551,959	83,417	69,255	94,475	48,311	240,219
Reserves other than gold	162,586	14,933	37,940	13,275	12,278	7,834	6,460	27,896	12,545	5,003	7,525	8,360	8,537
<u>Total reserves</u>	3,144,630	172,431	1,041,479	264,130	324,455	90,139	94,494	579,855	95,962	74,258	102,000	56,671	248,756
Non-reserve cash	61,560	6,282	18,003	3,385	2,947	2,823	3,353	9,878	3,081	1,596	1,922	2,817	5,473
Bills discounted:													
Secured by U.S. Govt. obligations	358,117	26,843	85,159	53,364	63,624	7,505	15,196	56,110	14,448	1,056	6,852	4,173	23,787
Other bills discounted	339,791	16,652	32,572	64,264	48,273	28,472	38,464	21,850	12,431	6,803	23,617	13,831	32,562
<u>Total bills discounted</u>	697,908	43,495	117,731	117,628	111,897	35,977	53,660	77,960	26,879	7,859	30,469	18,004	56,349
Bills bought in open market	307,077	34,381	81,600	4,431	14,623	10,180	17,974	62,307	11,554	9,845	15,978	7,609	36,095
U. S. Government securities:													
Bonds	317,733	23,367	106,299	22,601	25,424	11,069	6,051	53,078	11,350	15,855	7,685	16,990	17,969
Treasury notes	20,558	1,169	12,200	952	1,260	549	293	1,559	537	418	378	353	890
Special Treasury certificates	197,500	11,000	146,500	-	-	-	-	40,000	-	-	-	-	-
Other certificates and bills	369,898	32,316	117,734	30,544	36,267	15,788	8,438	44,840	15,464	11,729	10,896	10,289	35,593
<u>Total U.S. Govt. securities</u>	905,694	67,852	382,733	54,097	62,951	27,406	14,782	139,477	27,351	28,002	18,959	27,632	54,452
Other securities	30,672	1,630	14,273	5,790	-	700	600	3,685	880	844	400	-	1,870
<u>Total bills and securities</u>	1,941,351	147,858	596,337	181,946	189,471	74,263	87,016	283,429	66,664	46,550	65,806	53,245	148,766
Due from foreign banks	8,774	692	3,221	913	884	350	315	1,245	25	17	254	263	595
F. R. notes of other banks	15,658	218	4,359	459	969	1,199	807	2,249	1,335	734	1,159	305	1,865
Uncollected items	574,585	63,833	165,296	50,380	52,825	44,883	13,522	77,152	19,454	9,537	27,397	18,448	31,858
Bank premises	59,501	3,458	15,240	2,626	8,002	3,723	2,572	8,061	3,635	1,926	3,804	1,832	4,622
All other resources	37,021	1,935	12,449	1,636	4,300	2,955	3,455	1,480	2,386	1,466	1,482	2,449	1,028
TOTAL RESOURCES	5,843,080	396,707	1,856,384	505,475	583,853	220,335	205,534	963,349	192,542	136,084	203,824	136,030	442,963

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 16, 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.
F.R. notes in actual circulation	2,528,332	166,731	533,301	273,452	320,031	98,948	120,574	508,035	86,589	67,792	82,658	48,184	222,037
Deposits:													
Member bank - reserve account	2,167,802	123,509	978,953	127,703	147,476	55,412	48,134	304,630	63,371	44,571	78,214	50,629	145,200
Government	2,870	452	832	4	182	67	180	185	106	442	222	109	89
Foreign bank	101,402	8,268	27,429	10,914	11,134	4,410	3,969	14,883	3,859	2,536	3,197	3,307	7,496
Other deposits	36,754	362	17,014	449	8,543	320	244	906	544	344	187	277	7,564
<u>Total deposits</u>	<u>2,308,828</u>	<u>132,591</u>	<u>1,024,228</u>	<u>139,070</u>	<u>167,335</u>	<u>60,209</u>	<u>52,527</u>	<u>320,604</u>	<u>67,830</u>	<u>47,893</u>	<u>81,820</u>	<u>54,322</u>	<u>160,349</u>
Deferred availability items	550,981	63,875	150,583	48,618	51,222	42,624	14,161	73,947	21,293	9,389	25,835	19,626	29,808
Capital paid in	160,670	11,759	61,497	16,648	14,739	5,484	5,158	18,041	4,716	2,957	4,186	4,147	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	19,633	452	6,200	622	1,555	956	2,257	2,786	1,502	909	623	815	956
TOTAL LIABILITIES	5,843,080	396,707	1,856,384	505,475	533,853	220,335	205,534	963,349	192,542	136,084	203,824	136,030	442,963
Reserve ratio (per cent)	65.0	57.6	66.9	64.0	66.6	56.6	54.6	70.0	62.1	64.2	62.0	55.3	65.1
Contingent liability on bills purchased for foreign correspondents	214,446	15,477	75,980	20,430	20,842	8,254	7,429	27,858	7,223	4,746	5,984	6,191	14,032

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,819,060	190,306	582,348	302,386	339,290	106,851	137,534	590,840	89,456	70,662	92,873	55,757	260,757
Held by Federal reserve bank	290,728	23,575	49,047	28,934	19,259	7,903	16,960	82,805	2,867	2,870	10,215	7,573	38,720
In actual circulation	2,528,332	166,731	533,301	273,452	320,031	98,948	120,574	508,035	86,589	67,792	82,658	48,184	222,037
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	800,816	47,010	397,336	54,700	64,470	10,270	10,850	85,500	15,355	9,145	9,880	12,300	84,000
Gold fund - F. R. Board	1,122,330	67,617	35,000	150,300	152,000	53,100	56,750	371,000	38,200	45,600	41,800	20,200	90,763
Eligible paper	936,104	75,825	164,594	111,395	123,112	44,501	70,252	135,325	35,998	16,227	44,897	24,200	89,778
Total collateral	2,859,250	190,452	596,930	316,395	339,582	107,871	137,852	591,825	89,553	70,972	96,577	56,700	264,541

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	697,908	540,325	46,201	49,605	43,552	16,467	1,758
Bills bought in open market	307,077	159,861	87,580	29,226	29,704	706	-
Certificates and bills	567,398	210,652	2,000	51,175	135,773	43,500	124,298
Municipal warrants	4,072	3,658	181	151	57	25	-