

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 25;
not earlier

St. 6661
Federal Reserve Board
July 24, 1930

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 23, as reported by the Federal reserve banks was \$977,000,000, a decrease of \$37,000,000 compared with the preceding week and of \$361,000,000 compared with the corresponding week of 1929.

On July 23 total reserve bank credit outstanding amounted to \$946,000,000, a decrease of \$54,000,000 for the week. This decrease corresponds with a decline of \$40,000,000 of money in circulation, and \$28,000,000 in member bank reserve balances, offset in part by a decline of \$17,000,000 in monetary gold stock.

Holdings of discounted bills declined \$16,000,000 during the week, the principal decreases of \$7,000,000 and \$5,000,000, being reported by the Federal Reserve Banks of Cleveland and New York, respectively. The System's holdings of bills bought in the open market declined \$18,000,000 and of Treasury certificates and bills \$18,000,000, while holdings of Treasury notes increased \$17,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 23, 1930 were as follows:

	Increase or decrease since		
	July 23 1930	July 16 1930	July 24 1929
	(In millions of dollars)		
Bills discounted	191	- 16	- 873
Bills bought	151	- 18	+ 81
United States securities	576	- 1	+ 430
Other reserve bank credit	29	- 18	- 22
TOTAL RESERVE BANK CREDIT	946	- 54	- 383
Monetary gold stock	4,523	- 17	+ 177
Treasury currency adjusted	1,793	- 3	+ 4
Money in circulation	4,407	- 40	- 297
Member bank reserve balances	2,432	- 28	+ 75
Unexpended capital funds, nonmember deposits, etc.	423	- 5	+ 20

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	July 23, 1930	July 16, 1930	July 24, 1929
R E S O U R C E S			
Gold with Federal reserve agents	1,558,214	1,572,914	1,504,983
Gold redemption fund with U.S. Treasury .	36,814	36,714	88,842
Gold held exclusively against F.R. notes	1,595,028	1,609,628	1,593,825
Gold settlement fund with F. R. Board .	601,767	583,052	608,264
Gold and gold certificates held by banks	827,432	838,065	741,643
<u>Total gold reserves</u>	<u>3,024,227</u>	<u>3,030,745</u>	<u>2,943,732</u>
Reserves other than gold	169,834	166,490	182,011
<u>Total reserves</u>	<u>3,194,061</u>	<u>3,197,235</u>	<u>3,125,743</u>
Non-reserve cash	67,835	68,547	75,804
Bills discounted:			
Secured by U.S. Government obligations	59,629	*70,357	584,736
Other bills discounted	130,941	*136,673	479,220
<u>Total bills discounted</u>	<u>190,570</u>	<u>207,030</u>	<u>1,063,956</u>
Bills bought in open market	150,523	168,667	68,842
U. S. Government securities:			
Bonds	42,750	42,900	42,663
Treasury notes	260,835	243,696	81,155
Certificates and bills	272,554	290,522	21,882
<u>Total U. S. Government securities</u>	<u>576,139</u>	<u>577,118</u>	<u>145,700</u>
Other securities	7,323	7,301	10,250
<u>Total bills and securities</u>	<u>924,555</u>	<u>960,116</u>	<u>1,288,748</u>
Due from foreign banks	705	705	728
Uncollected items	553,600	670,370	691,616
F. R. notes of other banks	22,175	22,169	26,564
Bank premises	59,572	59,561	58,725
All other resources	13,146	12,596	10,454
TOTAL RESOURCES	4,835,649	4,991,299	5,278,382
L I A B I L I T I E S			
F. R. notes in actual circulation	1,356,180	1,382,349	1,780,403
Deposits:			
Member bank - reserve account	2,432,086	2,460,457	2,356,917
Government	18,882	16,629	17,257
Foreign bank	5,760	6,247	7,376
Other deposits	27,884	32,924	20,577
<u>Total deposits</u>	<u>2,484,612</u>	<u>2,516,257</u>	<u>2,402,127</u>
Deferred availability items	532,922	631,545	651,948
Capital paid in	169,882	169,484	161,406
Surplus	276,936	276,936	254,398
All other liabilities	15,117	14,728	28,100
TOTAL LIABILITIES	4,835,649	4,991,299	5,278,382
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	83.2%	82.0%	74.7%
Contingent liability on bills purchased for foreign correspondents	481,315	478,082	446,980

*Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 23, 1930
(In thousands of dollars)

St. 6661b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,558,214	164,917	258,594	140,000	195,550	65,000	103,200	199,000	65,045	47,845	75,000	24,300	219,763
Gold redemption fund with U.S. Treasury	36,814	983	14,803	2,448	2,030	1,339	2,269	1,478	1,771	891	1,564	985	6,253
<u>Gold held exclusively against F. R. notes</u>	1,595,028	165,900	273,397	142,448	197,580	66,339	105,469	200,478	66,816	48,736	76,564	25,285	226,016
Gold settlement fund with F. R. Board	601,767	29,124	241,418	36,321	67,690	9,043	6,670	106,967	19,606	13,032	28,604	12,741	30,551
Gold and gold certif. held by banks	827,432	33,969	494,728	33,171	57,068	10,075	7,930	125,783	11,843	5,436	9,756	9,652	28,021
<u>Total gold reserves</u>	3,024,227	228,993	1,009,543	211,940	322,338	85,457	120,069	433,228	98,265	67,204	114,924	47,678	284,588
Reserves other than gold	169,834	12,412	49,948	8,754	9,158	8,849	16,109	21,649	13,452	4,750	5,900	7,605	11,248
<u>Total reserves</u>	3,194,061	241,405	1,059,491	220,694	331,496	94,306	136,178	454,877	111,717	71,954	120,824	55,283	295,836
Non-reserve cash	67,835	6,161	16,224	3,499	4,610	4,667	5,515	9,393	4,864	1,787	2,099	3,813	5,203
Bills discounted:													
Secured by U.S. Govt. obligations	59,629	3,234	11,255	10,845	10,466	3,667	847	8,451	3,382	535	2,321	1,786	2,840
Other bills discounted	130,941	5,661	15,680	10,127	6,968	15,779	26,781	8,870	13,921	3,716	7,434	10,438	5,566
<u>Total bills discounted</u>	190,570	8,895	26,935	20,972	17,434	19,446	27,628	17,321	17,303	4,251	9,755	12,224	8,406
Bills bought in open market	150,523	19,005	37,175	888	14,065	7,856	9,068	22,910	5,847	7,227	5,568	5,391	15,523
U. S. Government securities:													
Bonds	42,750	1,296	2,798	1,052	765	1,313	107	20,681	654	4,952	357	8,313	462
Treasury notes	260,835	16,900	93,222	21,450	28,084	6,342	6,715	23,253	14,503	9,887	12,027	9,440	19,012
Certificates and bills	272,554	26,064	84,197	27,700	26,493	7,939	4,603	33,673	7,486	10,409	16,352	10,417	17,221
<u>Total U. S. Govt. securities</u>	576,139	44,260	180,217	50,202	55,342	15,594	11,425	77,607	22,643	25,248	28,736	28,170	36,695
Other securities	7,323	1,000	5,250	1,000	-	-	-	-	-	73	-	-	-
<u>Total bills and securities</u>	924,555	73,160	249,577	73,062	86,841	42,896	48,121	117,838	45,793	36,799	44,059	45,785	60,624
Due from foreign banks	705	52	231	69	71	30	25	95	25	16	21	21	49
Uncollected items	553,600	57,006	151,115	49,495	57,149	39,899	14,095	70,828	22,325	10,476	33,882	19,337	27,993
F. R. notes of other banks	22,175	233	6,811	349	1,428	1,540	897	3,086	1,293	1,182	2,095	438	2,823
Bank premises	59,572	3,580	15,664	2,614	7,059	3,214	2,658	8,295	3,811	2,018	3,972	1,876	4,811
All other resources	13,146	83	5,421	198	1,065	548	3,208	588	517	513	226	445	334
TOTAL RESOURCES	4,835,649	381,680	1,504,534	349,980	489,719	187,100	210,697	665,000	190,345	124,745	207,178	126,998	397,673

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 23, 1930 (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	1,356,180	141,064	158,714	123,864	185,966	62,868	116,165	187,158	69,751	51,676	69,235	31,557	158,162
Deposits:													
Member bank - reserve account	2,432,086	147,975	1,033,682	138,077	199,447	62,832	59,331	344,134	76,977	50,206	91,555	59,362	168,508
Government	18,882	1,407	1,848	523	1,264	3,632	1,679	1,916	1,003	1,055	894	1,578	2,083
Foreign bank	5,760	451	1,668	591	610	256	220	817	220	140	183	183	421
Other deposits	27,884	62	16,041	141	1,994	58	771	527	322	162	64	31	7,711
<u>Total deposits</u>	<u>2,484,612</u>	<u>149,895</u>	<u>1,053,239</u>	<u>139,332</u>	<u>203,315</u>	<u>66,778</u>	<u>62,001</u>	<u>347,394</u>	<u>78,522</u>	<u>51,563</u>	<u>92,696</u>	<u>61,154</u>	<u>178,723</u>
Deferred availability items	532,922	57,053	142,026	42,526	54,240	38,297	14,155	68,074	24,553	10,438	31,509	20,311	29,740
Capital paid in	169,882	11,845	65,584	16,780	15,878	5,844	5,395	20,174	5,276	3,066	4,348	4,349	11,343
Surplus	276,936	21,751	80,001	26,965	29,141	12,496	10,857	40,094	10,877	7,143	9,162	8,935	19,514
All other liabilities	15,117	72	4,970	513	1,179	817	2,124	2,106	1,366	859	228	692	191
<u>TOTAL LIABILITIES</u>	<u>4,835,649</u>	<u>381,680</u>	<u>1,504,534</u>	<u>349,980</u>	<u>489,719</u>	<u>187,100</u>	<u>210,697</u>	<u>665,000</u>	<u>190,345</u>	<u>124,745</u>	<u>207,178</u>	<u>126,998</u>	<u>397,673</u>
Reserve ratio (per cent)	83.2	83.0	87.4	83.9	85.2	72.7	76.4	85.1	75.3	69.7	74.6	59.6	87.8
Contingent liability on bills purchased for foreign correspondents	481,315	35,547	158,988	46,596	48,037	20,176	17,293	64,369	17,293	11,049	14,411	14,411	33,145

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	1,719,617	175,725	246,001	148,752	221,242	83,533	139,766	214,611	83,441	57,378	80,332	39,433	229,403
Held by Federal reserve bank	363,437	34,661	87,287	24,888	35,276	20,665	23,601	27,453	13,690	5,702	11,097	7,876	71,241
<u>In actual circulation</u>	<u>1,356,180</u>	<u>141,064</u>	<u>158,714</u>	<u>123,864</u>	<u>185,966</u>	<u>62,868</u>	<u>116,165</u>	<u>187,158</u>	<u>69,751</u>	<u>51,676</u>	<u>69,235</u>	<u>31,557</u>	<u>158,162</u>
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	402,908	35,300	229,968	39,900	15,550	5,000	7,100	-	8,945	11,845	-	14,300	35,000
Gold fund - F. R. Board	1,155,306	129,617	28,626	100,100	180,000	60,000	96,100	199,000	56,100	36,000	75,000	10,000	184,763
Eligible paper	317,947	27,821	45,196	20,042	29,859	27,255	36,617	40,066	23,082	11,416	15,260	17,548	23,785
<u>Total collateral</u>	<u>1,876,161</u>	<u>192,738</u>	<u>303,790</u>	<u>160,042</u>	<u>225,409</u>	<u>92,255</u>	<u>139,817</u>	<u>239,066</u>	<u>88,127</u>	<u>59,261</u>	<u>90,260</u>	<u>41,848</u>	<u>243,548</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	190,570	99,648	17,947	29,033	28,739	15,067	136
Bills bought in open market	150,523	73,456	30,306	28,720	15,592	2,449	-
Certificates and bills	272,554	-	48,027	94,576	-	72,114	57,837
Municipal warrants	73	-	51	-	-	22	-