

STATEMENT FOR THE PRESS

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B-443
Federal Reserve Board,
August 6, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending August 5, as reported by the Federal reserve banks, was \$971,000,000, an increase of \$33,000,000 compared with the preceding week and a decrease of \$17,000,000 compared with the corresponding week in 1930.

On August 5 total reserve bank credit amounted to \$967,000,000, an increase of \$22,000,000 for the week. This increase corresponds with increases of \$68,000,000 in money in circulation and \$32,000,000 in unexpended capital funds, nonmember deposits, etc., offset in part by a decrease of \$76,000,000 in member bank reserve balances and an increase of \$2,000,000 in monetary gold stock.

Holdings of discounted bills declined \$9,000,000 at the Federal Reserve Bank of San Francisco and \$2,000,000 at Boston, and increased \$9,000,000 at New York, \$2,000,000 at Kansas City and \$6,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$1,000,000 and of Treasury certificates and bills \$7,000,000, while holdings of U. S. bonds increased \$10,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending August 5, 1931, were as follows:

	Increase or decrease since		
	Aug. 5 <u>1931</u>	July 29 <u>1931</u>	Aug. 6 <u>1930</u>
(In millions of dollars)			
Bills discounted	189	+ 6	- 17
Bills bought	66	- 1	- 68
United States securities	681	+ 3	+ 105
Other reserve bank credit	32	+ 14	+ 7
TOTAL RESERVE BANK CREDIT	967	+ 22	+ 27
Monetary gold stock	4,955	+ 2	+ 462
Treasury currency adjusted	1,792	-	+ 10
Money in circulation	4,348	+ 68	+ 412
Member bank reserve balances	2,339	- 76	- 25
Unexpended capital funds, nonmember deposits, etc.	527	+ 32	+ 111

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Aug. 5, 1931 July 29, 1931 Aug. 6, 1930

R E S O U R C E S

Gold with Federal reserve agents	2,063,779	2,058,539	1,551,714
Gold redemption fund with U.S. Treasury	29,983	29,983	36,816
Gold held exclusively against F.R. notes	2,093,762	2,088,522	1,588,530
Gold settlement fund with F. R. Board	447,519	410,496	555,602
Gold and gold certificates held by banks	887,756	944,536	817,046
<u>Total gold reserves</u>	<u>3,429,037</u>	<u>3,443,554</u>	<u>2,961,178</u>
Reserves other than gold	165,761	175,009	165,631
<u>Total reserves</u>	<u>3,594,798</u>	<u>3,618,563</u>	<u>3,126,809</u>
Non-reserve cash	73,019	79,086	63,436
Bills discounted:			
Sec. by U.S. Government obligations	69,901	71,883	65,599
Other bills discounted	118,674	111,153	140,324
<u>Total bills discounted</u>	<u>188,575</u>	<u>183,036</u>	<u>205,923</u>
Bills bought in open market	66,074	66,536	133,571
U. S. Government securities:			
Bonds	216,878	206,723	49,650
Treasury notes	43,242	43,242	278,307
Certificates and bills	420,511	428,012	248,267
<u>Total U.S. Government securities</u>	<u>680,631</u>	<u>677,977</u>	<u>576,224</u>
Other securities	6,302	7,246	7,272
<u>Total bills and securities</u>	<u>941,582</u>	<u>934,795</u>	<u>922,990</u>
Due from foreign banks	10,725	726	705
F. R. notes of other banks	16,078	16,364	19,064
Uncollected items	426,158	415,289	503,728
Bank premises	58,920	58,915	59,584
All other resources	29,389	28,071	14,442
<u>TOTAL RESOURCES</u>	<u>5,150,669</u>	<u>5,151,809</u>	<u>4,710,758</u>

L I A B I L I T I E S

F.R. notes in actual circulation	1,772,672	1,735,501	1,338,774
Deposits:			
Member bank - reserve account . . .	2,339,135	2,414,734	2,363,852
Government	12,161	13,385	31,519
Foreign bank	132,377	100,435	5,755
Other deposits	26,774	26,043	22,280
<u>Total deposits</u>	<u>2,510,447</u>	<u>2,554,597</u>	<u>2,423,406</u>
Deferred availability items	411,380	405,755	487,054
Capital paid in	166,849	167,442	169,680
Surplus	274,636	274,636	276,936
All other liabilities	14,685	13,878	14,908
<u>TOTAL LIABILITIES</u>	<u>5,150,669</u>	<u>5,151,809</u>	<u>4,710,758</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . .	83.9%	84.3%	83.1%
Contingent liability on bills purchased for foreign correspondents	225,852	253,578	483,454

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 5, 1931

B-443b

RESOURCES

(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran
Gold with Federal reserve agents	2,063,779	159,917	453,059	170,000	212,550	58,570	109,900	476,900	74,330	49,940	61,000	21,850	215,763	
Gold redemption fund with U.S. Treasury	29,983	1,014	12,723	1,778	2,290	995	1,077	3,871	1,467	643	1,209	1,038	1,878	
Gold held exclusively against														
F. R. notes	2,093,762	160,931	465,782	171,778	214,840	59,565	110,977	480,771	75,797	50,583	62,209	22,888	217,641	
Gold settlement fund with F.R. Board	447,519	33,531	113,190	51,214	49,221	15,142	12,098	59,126	15,905	14,369	21,219	13,639	48,865	
Gold and gold certif. held by banks	887,756	35,295	570,271	30,056	65,495	5,183	8,830	102,520	9,286	4,954	9,838	4,534	41,494	
Total gold reserves	3,429,037	229,757	1,149,243	253,048	329,556	79,890	131,905	642,417	100,988	69,906	93,266	41,061	308,000	
Reserves other than gold	165,761	13,809	49,384	8,746	15,211	11,039	6,851	24,113	9,689	3,755	7,144	8,158	7,862	
Total reserves	3,594,798	243,566	1,198,627	261,794	344,767	90,929	138,756	666,530	110,677	73,661	100,410	49,219	315,862	
Non-reserve cash	73,019	9,239	22,810	3,567	3,930	3,869	4,615	9,392	4,607	1,315	1,557	3,621	4,497	
Bills discounted:														
Secured by U.S. Govt. obligations	69,901	2,667	23,843	6,189	8,653	1,752	656	6,094	3,526	672	879	369	14,596	
Other bills discounted	118,674	4,604	12,262	11,344	8,826	16,479	16,402	8,898	6,027	4,124	11,180	12,208	5,820	
Total bills discounted	188,575	7,271	36,105	18,033	17,484	18,231	17,058	14,992	9,553	4,796	12,059	12,577	20,416	
Bills bought in open market	66,074	5,327	25,973	3,412	5,442	2,347	4,374	7,471	1,891	1,188	2,160	1,468	5,021	
U. S. Government securities:														
Bonds	216,878	13,723	62,232	17,621	15,691	7,921	4,712	40,707	7,463	12,153	9,730	15,165	9,760	
Treasury notes	43,242	1,203	5,017	4,373	11,212	248	3,718	1,591	3,846	495	887	440	10,212	
Certificates and bills	420,511	38,236	102,286	35,279	45,182	23,388	13,903	53,034	19,167	14,992	28,460	14,525	32,059	
Total U.S. Govt. securities	680,631	53,162	169,535	57,273	72,085	31,557	22,333	95,332	30,476	27,640	39,077	30,130	52,031	
Other securities	6,302	250	2,540	710	350	185	175	455	200	182	780	160	315	
Total bills and securities	941,582	66,010	234,153	79,428	95,361	52,320	43,940	118,250	42,120	33,806	54,076	44,335	77,783	
Due from foreign banks	10,725	55	10,238	72	73	29	26	98	25	17	21	22	49	
F. R. notes of other banks	16,078	253	5,375	348	1,185	1,538	724	2,122	1,137	917	914	270	1,295	
Uncollected items	426,158	50,288	116,462	40,831	40,327	30,925	11,277	49,392	18,130	7,661	24,542	13,064	23,259	
Bank premises	58,920	3,458	15,240	2,614	7,575	3,583	2,573	8,061	3,635	1,926	3,803	1,831	4,621	
All other resources	29,389	831	13,432	1,328	2,009	1,552	3,117	2,176	1,181	1,043	717	987	1,016	
TOTAL RESOURCES	5,150,669	373,700	1,616,337	389,982	495,227	184,745	205,028	856,021	181,512	120,346	186,040	113,349	428,382	

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 5, 1931

(In thousands of dollars)

B-443c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	1,772,672	137,894	322,194	146,970	198,374	67,235	114,528	391,199	72,237	50,218	63,571	27,006	181,246
Deposits:													
Member bank - reserve account	2,339,135	142,062	979,556	145,594	191,404	61,810	56,250	334,106	67,631	48,004	81,603	54,449	176,666
Government	12,161	704	2,115	1,793	968	1,802	94	2,117	1,305	655	339	3	266
Foreign bank	132,377	10,108	41,943	13,343	13,612	5,391	4,852	18,195	4,717	3,100	3,908	4,043	9,165
Other deposits	26,774	46	11,470	124	6,540	118	95	744	280	170	44	59	7,084
<u>Total deposits</u>	2,510,447	152,920	1,035,084	160,854	212,524	69,121	61,291	355,162	73,933	51,929	85,894	58,554	193,181
Deferred availability items	411,380	49,583	109,306	38,201	38,685	29,852	11,100	48,053	18,708	7,313	23,248	13,889	23,442
Capital paid in	166,849	11,836	64,351	16,735	15,709	5,670	5,185	19,724	4,804	2,986	4,218	4,216	11,415
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	14,685	168	4,827	157	964	753	2,067	1,947	1,268	756	407	743	623
TOTAL LIABILITIES	5,150,669	373,700	1,616,337	389,982	495,227	184,745	205,028	856,021	181,512	120,346	186,040	113,349	428,382
Reserve ratio (per cent)	83.9	83.8	88.3	85.0	83.9	66.7	78.9	89.3	75.7	72.1	67.2	57.5	84.4
Contingent liability on bills purchased for foreign correspondents	225,852	16,955	74,159	22,381	22,833	9,043	8,139	30,519	7,912	5,200	6,556	6,782	15,373

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,199,250	161,556	474,808	177,181	225,547	74,664	129,707	483,347	83,802	54,713	67,228	33,379	233,318
Held by Federal reserve bank	426,578	23,662	152,614	30,211	27,173	7,429	15,179	92,148	11,565	4,495	3,657	6,373	52,072
In actual circulation	1,772,672	137,894	322,194	146,970	198,374	67,235	114,528	391,199	72,237	50,218	63,571	27,006	181,246
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	658,649	35,300	398,059	38,700	12,550	10,070	10,900	73,900	15,130	6,740	-	7,300	50,000
Gold fund - F. R. Board	1,405,130	124,617	55,000	131,300	200,000	48,500	99,000	403,000	59,200	43,200	61,000	14,550	165,763
Eligible paper	204,851	9,955	39,327	16,023	19,336	19,151	20,101	17,338	9,682	5,101	12,907	12,859	23,071
Total collateral	2,268,630	169,872	492,386	186,023	231,886	77,721	130,001	494,238	84,012	55,041	73,907	34,709	238,834

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	188,575	113,389	13,542	29,650	22,008	9,504	482
Bills bought in open market	66,074	26,030	5,315	27,567	7,127	35	-
Certificates and bills	420,511	18,700	23,425	67,271	45,450	137,373	128,292
Municipal warrants	52	-	-	-	10	42	-