

STATEMENT FOR THE PRESS

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St. 6665
Federal Reserve Board
July 31, 1930

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 30, as reported by the Federal reserve banks, was \$934,000,000, a decrease of \$43,000,000 compared with the preceding week and of \$388,000,000 compared with the corresponding week of 1929.

On July 30 total reserve bank credit outstanding amounted to \$927,000,000, a decrease of \$19,000,000 for the week. This decrease corresponds with declines of \$17,000,000 in member bank reserve balances, \$10,000,000 in money in circulation and \$7,000,000 in unexpended capital funds, etc., offset in part by decreases of \$7,000,000 and \$8,000,000 in monetary gold stock and Treasury currency, respectively.

Holdings of discounted bills increased \$6,000,000 during the week, the principal changes being an increase of \$6,000,000 reported by the Federal Reserve Bank of New York and a decrease of \$4,000,000 at the Federal Reserve Bank of St. Louis. The System's holdings of bills bought in open market declined \$20,000,000 and of Treasury certificates and bills \$23,000,000, while holdings of U. S. bonds increased \$7,000,000 and of Treasury notes \$16,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 30, 1930 were as follows:

	Increase or decrease since		
	July 30 1930	July 23 1930	July 31 1929
	(In millions of dollars)		
Bills discounted	197	+ 6	- 879
Bills bought	131	-20	+ 56
United States securities	576	-	+ 429
Other reserve bank credit	23	- 6	- 26
TOTAL RESERVE BANK CREDIT	927	-19	- 420
Monetary gold stock	4,516	- 7	+ 175
Treasury currency adjusted	1,785	- 8	- 3
Money in circulation	4,397	-10	- 320
Member bank reserve balances	2,415	-17	+ 60
Unexpended capital funds, nonmember deposits, etc.	416	- 7	+ 13

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RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 30, 1930</u>	<u>July 23, 1930</u>	<u>July 31, 1929</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,553,214	1,558,214	1,479,499
Gold redemption fund with U.S. Treasury	36,814	36,814	73,580
Gold held exclusively against F.R. notes	1,590,028	1,595,028	1,553,079
Gold settlement fund with F. R. Board	589,700	601,767	666,970
Gold and gold certificates held by banks	825,254	827,432	704,014
<u>Total gold reserves</u>	3,004,982	3,024,227	2,924,063
Reserves other than gold	173,206	169,834	185,356
<u>Total reserves</u>	3,178,188	3,194,061	3,109,419
Non-reserve cash	68,210	67,835	66,661
Bills discounted:			
Secured by U.S. Government obligations	66,676	59,629	592,783
Other bills discounted	130,425	130,941	482,931
<u>Total bills discounted</u>	197,101	190,570	1,075,714
Bills bought in open market	130,762	150,523	74,567
U. S. Government securities:			
Bonds	49,714	42,750	42,626
Treasury notes	276,897	260,835	80,779
Certificates and bills	249,757	272,554	23,878
<u>Total U.S. Government securities</u>	576,368	576,139	147,283
Other securities	7,323	7,323	10,450
<u>Total bills and securities</u>	911,554	924,555	1,308,014
Due from foreign banks	706	705	726
Uncollected items	510,430	553,600	649,209
F. R. notes of other banks	18,912	22,175	29,563
Bank premises	59,584	59,572	58,795
All other resources	14,037	13,146	10,285
<u>TOTAL RESOURCES</u>	4,761,621	4,835,649	5,232,672
L I A B I L I T I E S			
F. R. notes in actual circulation	1,335,141	1,356,180	1,779,388
Deposits:			
Member bank - reserve account	2,415,285	2,432,086	2,355,284
Government	26,146	18,882	14,468
Foreign bank	6,434	5,760	5,796
Other deposits	21,006	27,884	22,015
<u>Total deposits</u>	2,468,871	2,484,612	2,397,563
Deferred availability items	495,807	532,922	611,362
Capital paid in	169,716	169,882	161,565
Surplus	276,936	276,936	254,398
All other liabilities	15,150	15,117	28,396
<u>TOTAL LIABILITIES</u>	4,761,621	4,835,649	5,232,672
Ratio of total reserves to deposit and F. R. note liabilities combined	83.5%	83.2%	74.4%
Contingent liability on bills purchased for foreign correspondents	478,027	481,315	458,477

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 30, 1930
(In thousands of dollars)

St. 6665b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,553,214	164,917	258,594	140,000	195,550	65,000	104,700	199,000	65,045	46,345	75,000	24,300	214,763
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>	1,590,028	165,900	273,397	142,448	197,580	66,339	106,969	200,478	66,816	47,236	76,564	25,285	221,016
Gold settlement fund with F. R. Board	589,700	23,175	229,419	40,236	70,484	9,005	6,516	108,754	21,836	9,935	29,437	11,007	29,896
Gold and gold certif. held by banks	825,254	32,306	499,936	33,985	57,001	10,158	5,151	122,850	12,145	5,567	9,535	9,684	26,936
<u>Total gold reserves</u>	3,004,982	221,381	1,002,752	216,669	325,065	85,502	118,636	432,082	100,797	62,738	115,536	45,976	277,848
Reserves other than gold	173,206	12,789	49,659	9,154	8,889	8,792	16,476	23,415	13,501	4,944	6,036	7,635	11,916
<u>Total reserves</u>	3,178,188	234,170	1,052,411	225,823	333,954	94,294	135,112	455,497	114,298	67,682	121,572	53,611	289,764
Non-reserve cash	68,210	6,114	14,413	3,525	4,667	4,770	5,188	10,568	4,798	2,416	2,132	4,066	5,553
Bills discounted:													
Secured by U.S. Govt. obligations	66,676	4,367	16,630	11,077	10,976	3,343	880	8,014	2,924	510	2,236	1,851	3,868
Other bills discounted	130,425	5,633	16,800	9,513	8,060	16,076	27,463	8,726	10,211	3,825	7,205	10,964	5,949
<u>Total bills discounted</u>	197,101	10,000	33,430	20,590	19,036	19,419	28,343	16,740	13,135	4,335	9,441	12,815	9,817
Bills bought in open market	130,762	17,865	28,615	715	13,251	6,340	7,864	20,033	5,805	6,265	5,573	4,507	13,929
U. S. Government securities:													
Bonds	49,714	1,296	9,798	1,052	765	1,313	165	20,681	654	4,858	357	8,313	462
Treasury notes	276,897	17,246	106,805	21,731	28,443	6,457	6,769	23,731	14,614	10,034	12,256	9,584	19,227
Certificates and bills	249,757	25,718	63,873	27,419	26,134	7,824	4,499	33,190	7,375	10,323	16,123	10,273	17,006
<u>Total U.S. Govt. securities</u>	576,368	44,260	180,476	50,202	55,342	15,594	11,433	77,602	22,643	25,215	28,736	28,170	36,695
Other securities	7,323	1,000	5,250	1,000	-	-	-	-	-	73	-	-	-
<u>Total bills and securities</u>	911,554	73,125	247,771	72,507	87,629	41,353	47,640	114,375	41,583	35,888	43,750	45,492	60,441
Due from foreign banks	706	52	232	69	71	30	25	95	25	16	21	21	49
Uncollected items	510,430	55,859	135,378	44,295	55,057	36,887	12,972	64,755	20,545	9,320	31,081	19,440	24,841
F. R. notes of other banks	18,912	224	4,918	332	1,409	1,738	1,031	2,014	865	1,171	1,515	476	3,219
Bank premises	59,584	3,580	15,664	2,614	7,059	3,214	2,658	8,295	3,811	2,018	3,972	1,876	4,823
All other resources	14,037	78	6,378	212	1,071	550	3,148	620	475	501	222	454	328
TOTAL RESOURCES	4,761,621	373,202	1,477,165	349,377	490,917	182,836	207,774	656,219	186,400	119,012	204,265	125,436	389,018

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 30, 1930 (In thousands of dollars)

St. 6665c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,335,141	138,601	156,218	125,886	185,549	61,880	114,715	180,507	69,109	50,447	68,432	30,455	153,342
Deposits:													
Member bank - reserve account	2,415,285	142,677	1,028,989	137,442	200,839	62,971	58,699	346,684	75,345	47,095	90,969	57,345	166,230
Government	26,146	2,197	3,255	1,903	1,596	3,202	2,361	2,892	1,744	1,087	1,201	1,805	2,903
Foreign bank	6,434	451	2,342	591	610	256	220	817	220	140	183	183	421
Other deposits	21,006	42	8,717	43	1,791	76	789	576	317	159	84	19	8,393
<u>Total deposits</u>	2,468,871	145,367	1,043,303	139,979	204,836	66,505	62,069	350,969	77,626	48,481	92,437	59,352	177,947
Deferred availability items	495,807	55,515	126,982	39,400	54,297	35,351	12,643	62,359	22,137	9,025	29,725	21,635	26,738
Capital paid in	169,716	11,862	65,576	16,663	15,877	5,828	5,365	20,198	5,276	3,064	4,316	4,348	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	15,150	106	5,085	484	1,217	776	2,125	2,092	1,375	852	193	711	134
<u>TOTAL LIABILITIES</u>	4,761,621	373,202	1,477,165	349,377	490,917	182,836	207,774	656,219	186,400	119,012	204,265	125,436	389,018
Reserve ratio (per cent)	83.5	82.5	87.7	84.9	85.5	73.4	76.4	85.7	77.9	68.4	75.6	59.7	87.5
Contingent liability on bills purchased for foreign correspondents	478,027	35,547	155,699	46,596	48,037	20,176	17,293	64,369	17,293	11,049	14,411	14,411	33,146

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.agent	1,704,744	173,725	246,021	147,085	218,719	82,184	140,741	208,831	82,344	55,263	79,270	38,931	231,630
Held by Federal reserve bank	369,603	35,124	89,803	21,199	33,170	20,304	26,026	28,324	13,235	4,816	10,838	8,476	78,288
In actual circulation	1,335,141	138,601	156,218	125,886	185,549	61,880	114,715	180,507	69,109	50,447	68,432	30,455	153,342
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	1,150,306	129,617	28,626	100,100	180,000	60,000	97,600	199,000	56,100	34,500	75,000	10,000	179,763
Eligible paper	310,785	27,787	48,770	18,976	31,967	25,329	36,130	36,604	18,864	10,556	14,950	17,250	23,602
<u>Total collateral</u>	1,863,999	192,704	307,364	158,976	227,517	90,329	140,830	235,604	83,909	56,901	89,950	41,550	238,365

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	197,101	105,806	18,141	28,111	30,414	14,558	71
Bills bought in open market	130,762	60,828	19,938	32,488	16,368	1,140	-
Certificates and bills	249,757	-	31,527	82,265	-	71,083	64,882
Municipal warrants	73	51	-	-	-	22	-