

STATEMENT FOR THE PRESS

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Federal Reserve Board
July 2, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 1, as reported by the Federal reserve banks, was \$954,000,000, a decrease of \$2,000,000 compared with the preceding week and of \$77,000,000 compared with the corresponding week in 1930.

On July 1 total reserve bank credit amounted to \$950,000,000, a decrease of \$10,000,000 for the week. This decrease corresponds with a decrease of \$58,000,000 in member bank reserve balances and increases of \$39,000,000 in monetary gold stock and \$32,000,000 in Treasury currency, adjusted, offset in part by increases of \$107,000,000 in money in circulation and \$22,000,000 in unexpended capital funds, etc.

Holdings of discounted bills declined \$23,000,000 at the Federal Reserve Bank of San Francisco, \$7,000,000 at Chicago, \$6,000,000 at New York, \$5,000,000 at Richmond and \$48,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$3,000,000 and of Treasury certificates and bills \$14,000,000, while holdings of U. S. bonds increased \$51,000,000 and of Treasury notes \$7,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 1, 1931, were as follows:

	July 1 1931	Increase or decrease since June 24 1931	July 2 1930
	(In millions of dollars)		
Bills discounted	150	- 48	-110
Bills bought	103	- 3	- 54
United States securities	663	+ 44	+ 67
Other reserve bank credit	33	- 5	- 23
TOTAL RESERVE BANK CREDIT	950	- 10	-120
Monetary gold stock	4,954	+ 39	+418
Treasury currency adjusted	1,766	+ 32	- 20
Money in circulation	4,840	+107	+287
Member bank reserve balances	2,389	- 68	- 17
Unexpended capital funds, nonmember deposits, etc.	441	+ 22	+ 9

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 1, 1931</u>	<u>June 24, 1931</u>	<u>July 2, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,933,554	1,903,284	1,568,014
Gold redemption fund with U.S. Treasury	<u>30,167</u>	<u>30,166</u>	<u>36,675</u>
<u>Gold held exclusively against F.R. notes</u>	1,963,731	1,933,450	1,604,689
Gold settlement fund with F. R. Board	514,492	475,278	610,593
Gold and gold certificates held by banks	<u>933,818</u>	<u>973,861</u>	<u>778,127</u>
<u>Total gold reserves</u>	3,412,041	3,382,589	2,993,409
Reserves other than gold	<u>167,257</u>	<u>175,059</u>	<u>157,835</u>
<u>Total reserves</u>	3,579,298	3,557,648	3,151,244
Non-reserve cash	65,011	74,422	55,002
Bills discounted:			
Sec. by U.S. Government obligations	46,395	86,006	105,234
Other bills discounted	<u>103,805</u>	<u>111,672</u>	<u>155,179</u>
<u>Total bills discounted</u>	150,200	197,678	260,413
Bills bought in open market	103,341	106,390	157,485
U. S. Government securities:			
Bonds	188,395	136,840	47,531
Treasury notes	60,741	53,882	236,519
Certificates and bills	<u>414,263</u>	<u>427,781</u>	<u>311,903</u>
<u>Total U.S. Government securities</u>	663,399	618,503	595,953
Other securities	10,601	8,063	7,301
Foreign loans on gold	<u>-</u>	<u>16,700</u>	<u>-</u>
<u>Total bills and securities</u>	927,541	947,334	1,021,152
Due from foreign banks	1,426	2,599	706
F. R. notes of other banks	14,942	17,464	19,950
Uncollected items	533,070	446,117	663,567
Bank premises	58,783	58,782	59,561
All other resources	<u>26,425</u>	<u>22,702</u>	<u>12,083</u>
<u>TOTAL RESOURCES</u>	5,206,496	5,127,168	4,983,265
L I A B I L I T I E S			
F. R. notes in actual circulation	1,738,396	1,674,189	1,432,252
Deposits:			
Member bank - reserve account	2,389,211	2,457,474	2,406,376
Government	41,182	59,459	24,899
Foreign bank	35,625	19,987	6,467
Other deposits	<u>34,830</u>	<u>19,918</u>	<u>36,063</u>
<u>Total deposits</u>	2,500,848	2,556,838	2,473,805
Deferred availability items	511,815	435,785	615,924
Capital paid in	168,170	168,244	169,626
Surplus	274,636	274,636	276,936
All other liabilities	<u>12,631</u>	<u>17,476</u>	<u>14,722</u>
<u>TOTAL LIABILITIES</u>	5,206,496	5,127,168	4,983,265
Ratio of total reserves to deposit and F. R. note liabilities combined	84.4%	84.1%	80.7%
Contingent liability on bills purchased for foreign correspondents	335,334	367,700	481,269

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS JULY 1, 1931

(In thousands of dollars)

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R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,933,564	149,917	386,919	160,000	202,550	62,570	118,100	436,900	70,230	47,755	61,000	21,850	215,763
Gold redemption fund with U.S.Treasury	30,167	1,097	12,960	918	2,403	1,234	1,172	3,936	1,494	658	1,326	1,054	1,915
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,963,731	151,014	399,879	160,918	204,953	63,804	119,272	440,836	71,724	48,423	62,326	22,904	217,678
Gold settlement fund with F. R. Board	514,492	28,407	151,727	70,489	49,760	14,524	11,269	73,757	23,045	13,268	23,007	14,337	40,902
Gold and gold certif. held by banks	933,818	33,882	631,798	28,102	65,273	5,208	7,937	91,754	10,503	4,474	10,081	3,448	41,358
<u>Total gold reserves</u>	3,412,041	213,303	1,183,404	259,509	319,986	83,536	138,478	606,347	105,272	66,165	95,414	40,689	299,938
Reserves other than gold	167,257	11,334	56,796	6,672	15,510	11,190	8,078	21,210	8,525	3,952	7,946	8,163	7,881
<u>Total reserves</u>	3,579,298	224,637	1,240,200	266,181	335,496	94,726	146,556	627,557	113,797	70,117	103,360	48,852	307,819
Non-reserve cash	65,011	7,748	17,328	3,410	3,875	3,816	4,952	8,560	4,665	1,514	1,633	3,073	4,437
Bills discounted:													
Secured by U.S.Govt. obligations	46,395	5,647	15,413	5,292	9,535	1,372	437	2,883	3,220	359	853	481	903
Other bills discounted	103,805	5,922	12,455	11,224	8,076	15,223	11,032	7,339	4,654	3,666	7,888	9,130	7,196
<u>Total bills discounted</u>	150,200	11,569	27,868	16,516	17,611	16,595	11,469	10,222	7,874	4,025	8,741	9,611	8,099
Bills bought in open market	103,341	9,278	33,700	1,045	8,564	3,173	9,251	8,491	5,446	3,703	5,874	4,041	10,775
U. S. Government securities:													
Bonds	183,395	9,541	47,998	11,045	10,544	5,382	2,826	34,357	5,090	11,535	6,599	13,891	29,587
Treasury notes	60,741	2,856	9,591	5,761	13,156	1,218	4,332	3,887	4,666	1,153	2,117	1,220	10,784
Certificates and bills	414,263	37,392	110,152	34,164	43,844	23,383	13,583	51,027	18,299	15,077	27,802	15,919	23,621
<u>Total U.S.Govt. securities</u>	663,399	49,789	167,741	50,970	67,544	29,983	20,741	89,271	28,055	27,765	36,518	31,030	63,992
Other securities	10,601	485	5,910	750	635	245	230	835	225	301	255	180	550
<u>Total bills and securities</u>	927,541	71,121	235,219	69,281	94,354	49,996	41,691	108,819	41,600	35,794	51,388	44,862	83,416
Due from foreign banks	1,426	52	957	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	14,942	278	4,869	190	905	1,754	1,136	1,724	696	753	920	235	1,477
Uncollected items	533,070	66,578	160,117	51,902	45,765	38,570	12,380	62,588	19,435	9,174	24,628	15,395	26,538
Bank premises	58,783	3,458	15,240	2,614	7,484	3,538	2,572	8,061	3,635	1,926	3,803	1,831	4,621
All other resources	26,425	680	10,194	1,034	1,884	1,367	3,321	2,323	1,147	859	613	892	2,111
TOTAL RESOURCES	5,206,496	374,552	1,684,124	394,681	489,834	193,795	212,633	819,726	185,000	120,158	186,365	115,161	430,467

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 1, 1931

(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	1,738,396	136,300	306,521	145,981	202,116	71,890	120,134	364,345	72,931	49,803	62,348	27,578	178,449
Deposits:													
Member bank - reserve account	2,389,211	134,008	1,030,090	148,382	190,818	59,692	58,841	324,824	70,916	47,421	84,588	55,023	184,508
Government deposits	41,182	1,200	10,270	4,108	3,055	5,312	2,392	4,005	2,609	3,338	2,127	2,054	712
Foreign bank	35,525	2,426	13,921	3,202	3,267	1,294	1,164	4,367	1,132	744	938	970	2,200
Other deposits	34,830	38	22,345	230	2,258	119	89	1,030	232	192	58	34	8,205
<u>Total deposits</u>	<u>2,500,848</u>	<u>137,672</u>	<u>1,076,525</u>	<u>155,922</u>	<u>199,398</u>	<u>66,417</u>	<u>62,486</u>	<u>334,226</u>	<u>74,889</u>	<u>51,695</u>	<u>87,811</u>	<u>58,081</u>	<u>195,525</u>
Deferred availability items	511,815	67,299	151,703	48,895	42,788	36,961	11,930	59,558	20,512	7,761	22,894	15,579	25,935
Capital paid in	158,170	11,837	65,454	15,757	15,689	5,692	5,195	19,848	4,816	2,997	4,223	4,242	11,420
Surplus	274,636	21,299	80,575	27,055	28,971	12,114	10,857	39,936	10,562	7,144	8,702	8,936	18,475
All other liabilities	12,631	145	3,245	61	872	721	2,031	1,813	1,290	758	387	745	563
TOTAL LIABILITIES	5,206,496	374,552	1,684,124	394,681	489,834	193,795	212,633	819,726	185,000	120,158	186,365	115,161	430,467
Reserve ratio (per cent)	84.4	82.0	89.7	83.2	83.6	68.5	80.3	89.8	77.0	69.1	68.8	57.0	82.3
Contingent liability on bills purchased for foreign correspondents	335,334	25,996	102,759	34,314	35,008	13,864	12,478	46,792	12,131	7,972	10,052	10,398	23,570

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.Agent	2,111,944	158,200	426,559	171,749	225,810	80,017	137,367	446,673	81,389	54,837	68,642	34,001	226,700
Held by Federal reserve bank	373,548	21,900	120,038	25,768	23,694	8,127	17,233	82,328	8,458	5,034	6,294	6,423	48,251
<u>In actual circulation</u>	<u>1,738,396</u>	<u>136,300</u>	<u>306,521</u>	<u>145,981</u>	<u>202,116</u>	<u>71,890</u>	<u>120,134</u>	<u>364,345</u>	<u>72,931</u>	<u>49,803</u>	<u>62,348</u>	<u>27,578</u>	<u>178,449</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	612,334	35,300	351,919	38,700	12,550	10,070	10,900	73,900	13,930	6,765	-	8,300	50,000
Gold fund - F. R. Board	1,321,230	114,617	35,000	121,300	190,000	52,500	107,200	363,000	56,300	41,000	61,000	13,550	165,763
Eligible paper	222,597	20,788	41,324	15,067	24,860	18,344	20,507	16,821	12,578	7,376	14,034	13,117	17,781
<u>Total collateral</u>	<u>2,156,161</u>	<u>170,705</u>	<u>428,243</u>	<u>175,067</u>	<u>227,410</u>	<u>80,914</u>	<u>138,607</u>	<u>453,721</u>	<u>82,808</u>	<u>55,141</u>	<u>75,034</u>	<u>34,967</u>	<u>233,544</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	150,200	82,508	12,509	19,765	15,976	18,723	719
Bills bought in open market	103,341	52,167	18,788	16,157	16,223	6	-
Certificates and bills	414,263	-	10,500	37,550	124,597	139,023	102,593
Municipal warrants	76	-	-	76	-	-	-