

STATEMENT FOR THE PRESS

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B-418
Federal Reserve Board
July 16, 1931.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 15, as reported by the Federal reserve banks, was \$953,000,000, a decrease of \$18,000,000 compared with the preceding week and of \$61,000,000 compared with the corresponding week in 1930.

On July 15 total reserve bank credit amounted to \$951,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with decreases of \$28,000,000 in money in circulation and \$4,000,000 in member bank reserve balances, offset in part by decreases of \$5,000,000 each in monetary gold stock and Treasury currency and an increase of \$14,000,000 in unexpended capital funds, etc.

Holdings of discounted bills declined \$3,000,000 at the Federal Reserve Bank of San Francisco and \$2,000,000 at New York and increased \$2,000,000 at St. Louis, all Federal reserve banks combined showing a small decrease for the week. The System's holdings of bills bought in open market declined \$22,000,000 and of Treasury notes \$2,000,000, while holdings of U. S. bonds increased \$3,000,000 and of Treasury certificates and bills \$9,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 15, 1931, were as follows:

	Increase or decrease since		
	July 15 <u>1931</u>	July 8 <u>1931</u>	July 16 <u>1930</u>
	(In millions of dollars)		
Bills discounted	162	-	- 45
Bills bought	70	- 22	- 99
United States securities	578	+ 10	+ 101
Other reserve bank credit	41	+ 3	- 6
TOTAL RESERVE BANK CREDIT	951	- 9	- 49
Monetary gold stock	4,957	- 5	+ 417
Treasury currency adjusted	1,789	- 5	- 7
Money in circulation	4,808	- 28	+ 359
Member bank reserve balances	2,436	- 4	- 24
Unexpended capital funds, nonmember deposits, etc.	456	+ 14	+ 28

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	July 15, 1931	July 8, 1931	July 16, 1930
R E S O U R C E S			
Gold with Federal reserve agents	1,990,864	1,964,764	1,572,914
Gold redemption fund with U.S. Treasury	29,321	29,616	36,714
Gold held exclusively against F.R. notes	2,020,185	1,994,380	1,609,628
Gold settlement fund with F. R. Board	464,413	489,921	583,052
Gold and gold certificates held by banks	924,551	943,604	838,065
<u>Total gold reserves</u>	3,409,149	3,427,905	3,030,745
Reserves other than gold	171,989	164,042	166,490
<u>Total reserves</u>	3,581,138	3,591,947	3,197,235
Non-reserve cash	77,133	68,713	68,547
Bills discounted:			
Sec. by U.S. Government obligations	59,997	59,787	70,357
Other bills discounted	101,806	102,599	136,673
<u>Total bills discounted</u>	161,803	162,386	207,030
Bills bought in open market	70,408	91,788	168,657
U. S. Government securities:			
Bonds	185,781	183,393	42,900
Treasury notes	49,760	51,748	243,696
Certificates and bills	442,312	432,812	290,522
<u>Total U.S. Government securities</u>	677,853	667,953	577,118
Other securities	11,093	9,975	7,301
<u>Total bills and securities</u>	921,157	932,102	960,116
Due from foreign banks	3,725	3,726	705
F. R. notes of other banks	16,465	14,201	22,169
Uncollected items	566,211	498,736	670,370
Bank premises	58,834	58,834	59,551
All other resources	26,906	25,999	12,596
TOTAL RESOURCES	5,251,569	5,194,258	4,991,299
L I A B I L I T I E S			
F. R. notes in actual circulation	1,716,621	1,736,922	1,382,349
Deposits:			
Member bank - reserve account	2,435,530	2,439,578	2,460,457
Government	17,501	16,060	16,629
Foreign bank	56,159	39,875	6,247
Other deposits	30,662	31,833	32,924
<u>Total deposits</u>	2,539,852	2,527,346	2,516,257
Deferred availability items	540,433	474,368	631,545
Capital paid in	166,844	167,979	169,434
Surplus	274,636	274,636	276,936
All other liabilities	13,183	13,007	14,728
TOTAL LIABILITIES	5,251,569	5,194,258	4,991,299
Ratio of total reserves to deposit and F. R. note liabilities combined	84.1%	84.2%	82.0%
Contingent liability on bills purchased for foreign correspondents	289,851	302,020	478,032

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 15, 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	1,990,864	159,917	406,919	160,000	207,550	58,570	115,100	456,900	77,330	49,465	61,000	22,350	215,763
Gold redemption fund with U.S. Treasury	29,321	1,041	12,787	821	2,325	1,100	1,105	3,887	1,473	645	1,213	1,040	1,884
Gold held exclusively against													
<u>F. R. notes</u>	2,020,185	160,958	419,706	160,821	209,875	59,670	116,205	460,787	78,803	50,110	62,213	23,390	217,647
Gold settlement fund with F.R. Board	464,413	23,325	162,905	65,634	48,424	14,343	8,202	51,215	10,912	10,949	18,601	12,327	37,576
Gold and gold certif. held by banks	924,551	34,612	617,418	27,488	65,763	5,137	8,522	95,681	9,602	4,732	10,099	4,445	41,052
<u>Total gold reserves</u>	3,409,149	218,895	1,200,029	253,943	324,062	79,150	132,929	607,683	99,317	65,791	90,913	40,162	296,275
Reserves other than gold	171,989	12,890	58,256	6,759	15,846	11,072	7,827	22,147	9,654	3,639	7,666	8,543	7,690
<u>Total reserves</u>	3,581,138	231,785	1,258,285	260,702	339,908	90,222	140,756	629,830	108,971	69,430	98,579	48,705	303,965
Non-reserve cash	77,133	9,326	26,011	3,555	3,188	3,705	5,192	9,129	4,921	1,778	1,829	3,518	4,981
Bills discounted:													
Secured by U.S. Govt. obligations	59,997	3,642	13,364	4,810	7,447	1,982	626	4,027	3,840	243	860	333	18,823
Other bills discounted	101,806	4,934	10,866	10,488	8,088	15,253	11,387	7,643	5,349	3,680	8,553	10,176	5,389
<u>Total bills discounted</u>	161,803	8,576	24,230	15,298	15,535	17,235	12,013	11,670	9,189	3,923	9,413	10,509	24,212
Bills bought in open market	70,408	4,775	17,907	2,922	7,686	3,160	8,026	8,274	2,805	1,884	4,061	2,583	6,325
U. S. Government securities:													
Bonds	185,781	11,450	52,643	12,882	12,992	6,628	3,823	37,493	6,311	11,314	8,038	14,298	7,909
Treasury notes	49,760	1,745	7,049	4,831	11,852	568	3,921	2,350	4,119	725	1,291	661	10,648
Certificates and bills	442,312	39,762	111,581	36,534	46,959	24,362	14,440	55,108	19,919	15,642	29,593	15,171	33,241
<u>Total U.S. Govt. securities</u>	677,853	52,957	171,273	54,247	71,803	31,558	22,184	94,951	30,349	27,681	38,922	30,130	51,798
Other securities	11,093	400	6,520	690	490	220	210	670	200	298	780	160	455
<u>Total bills and securities</u>	921,157	66,708	219,930	73,157	95,514	52,173	42,433	115,565	42,543	33,786	53,176	43,382	82,790
Due from foreign banks	3,725	52	3,256	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	16,465	215	5,461	158	1,091	1,596	931	1,927	898	823	1,585	256	1,524
Uncollected items	566,211	66,028	166,450	48,184	53,331	39,936	14,681	68,836	23,165	10,417	27,396	18,424	29,363
Bank premises	58,834	3,458	15,240	2,614	7,489	3,583	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources	26,906	748	11,546	1,096	1,893	1,439	3,278	2,199	1,163	952	671	975	946
TOTAL RESOURCES	5,251,569	378,320	1,706,179	389,535	502,485	192,682	209,869	835,641	185,321	119,128	187,059	117,112	428,238

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 15, 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 Francisco
F.R. notes in actual circulation	1,716,621	136,677	285,422	145,769	200,285	68,970	117,009	373,815	73,093	49,857	62,973	27,012	175,739
Deposits:													
Member bank - reserve account	2,435,530	137,845	1,084,654	147,321	190,723	62,212	57,403	322,883	67,522	46,445	82,016	54,200	182,306
Government deposits	17,501	1,231	2,301	1,136	1,647	2,348	1,498	2,190	1,009	679	1,462	1,373	627
Foreign bank	56,159	3,863	21,595	5,100	5,203	2,060	1,854	6,954	1,803	1,185	1,494	1,545	3,503
Other deposits	30,662	128	19,819	86	2,000	104	113	1,490	262	192	59	55	6,354
Total deposits	2,539,852	143,067	1,128,369	153,643	199,573	66,724	60,868	333,517	70,596	48,501	85,031	57,173	192,790
Deferred availability items	540,433	65,323	143,694	46,227	57,086	38,453	13,907	66,870	25,007	9,885	25,747	18,997	29,237
Capital paid in	166,844	11,836	64,393	16,735	15,672	5,690	5,188	19,644	4,812	2,997	4,222	4,237	11,418
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	13,183	118	3,726	96	898	731	2,040	1,859	1,251	744	384	757	579
TOTAL LIABILITIES	5,251,569	378,320	1,706,179	389,535	502,485	192,682	209,869	835,641	185,321	119,128	187,059	117,112	428,238
Reserve ratio (per cent)	84.1	82.9	89.0	87.1	85.0	66.5	79.1	89.0	75.8	70.6	66.6	57.9	82.5
Contingent liability on bills purchased for foreign correspondents	289,851	21,830	94,545	28,816	29,398	11,643	10,478	39,294	10,187	6,694	8,441	8,732	19,793

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	2,134,963	161,874	425,853	172,510	226,755	76,168	133,485	463,110	87,883	54,138	68,162	33,502	231,523
Held by Federal reserve bank	418,342	25,197	140,431	26,741	26,470	7,198	16,476	89,295	14,790	4,281	5,189	6,490	55,784
In actual circulation	1,716,621	136,677	285,422	145,769	200,285	68,970	117,009	373,815	73,093	49,857	62,973	27,012	175,739
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	612,734	35,300	351,919	38,700	12,550	10,070	10,900	73,900	15,330	6,765	-	7,300	50,000
Gold fund - F. R. Board	1,378,130	124,617	55,000	121,300	195,000	48,500	104,200	383,000	62,000	42,700	61,000	15,050	165,763
Eligible paper	196,431	13,292	27,134	13,948	20,183	19,062	18,898	15,493	10,568	5,013	12,322	12,037	28,481
Total collateral	2,187,295	173,209	434,053	173,948	227,733	77,632	133,998	472,393	87,898	54,478	73,322	34,387	244,244

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	161,803	93,597	13,672	20,157	19,528	14,486	363
Bills bought in open market	70,408	21,373	11,710	8,568	28,682	75	-
Certificates and bills	442,312	20,500	12,850	54,125	97,171	142,273	115,393
Municipal warrants	93	-	93	-	-	-	-