

# STATEMENT FOR THE PRESS

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B-423  
Federal Reserve Board  
July 23, 1931.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 22, as reported by the Federal reserve banks, was \$953,000,000 which was the same as in the preceding week and a decrease of \$24,000,000 compared with the corresponding week in 1930.

On July 22 total reserve bank credit amounted to \$942,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with decreases of \$16,000,000 in money in circulation, \$4,000,000 in member bank reserve balances and \$2,000,000 in unexpended capital funds, etc., offset in part by decreases of \$8,000,000 in monetary gold stock and \$5,000,000 in Treasury currency.

Holdings of discounted bills increased \$16,000,000 at the Federal Reserve Bank of San Francisco, \$2,000,000 at Atlanta and \$20,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$3,000,000 and of Treasury notes \$4,000,000 while holdings of U. S. bonds increased \$4,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 22, 1931, were as follows:

	Increase or decrease since		
	July 22 <u>1931</u>	July 15 <u>1931</u>	July 23 <u>1930</u>
	(In millions of dollars)		
Bills discounted	182	+ 20	- 9
Bills bought	67	- 3	- 84
United States securities	678	-	+102
Other reserve bank credit	16	- 25	- 13
<b>TOTAL RESERVE BANK CREDIT</b>	942	- 9	- 4
Monetary gold stock	4,951	- 8*	+428
Treasury currency adjusted	1,784	- 5	- 9
Money in circulation	4,792 <sup>5</sup>	- 16*	+385
Member bank reserve balances	2,432	- 4	-
Unexpended capital funds, nonmember deposits, etc.	454	- 2	+ 31

\*July 15 figures revised.

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RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

July 22, 1931.    July 15, 1931    July 23, 1930

R E S O U R C E S

Gold with Federal reserve agents . . . .	2,003,339	1,990,864	1,558,214
Gold redemption fund with U.S. Treasury	29,084	29,321	36,814
Gold held exclusively against F.R. notes	2,032,423	2,020,185	1,595,028
Gold settlement fund with F. R. Board .	463,011	464,413	601,767
Gold and gold certificates held by banks	928,913	924,551	827,432
<u>Total gold reserves</u> . . . . .	3,424,347	3,409,149	3,024,227
Reserves other than gold . . . . .	173,604	171,989	169,834
<u>Total reserves</u> . . . . .	3,597,951	3,581,138	3,194,061
Non-reserve cash . . . . .	78,899	77,133	67,835
Bills discounted:			
Sec. by U.S. Government obligations .	78,204	59,997	59,629
Other bills discounted . . . . .	103,398	101,806	130,941
<u>Total bills discounted</u> . . . . .	181,602	161,803	190,570
Bills bought in open market . . . . .	67,033	70,408	150,523
U. S. Government securities:			
Bonds . . . . .	189,946	185,781	42,750
Treasury notes . . . . .	46,242	49,760	260,835
Certificates and bills . . . . .	441,813	442,312	272,554
<u>Total U.S. Government securities</u>	678,001	677,853	576,139
Other securities . . . . .	7,174	11,093	7,323
<u>Total bills and securities</u> .	933,810	921,157	924,555
Due from foreign banks . . . . .	725	3,725	705
F. R. notes of other banks . . . . .	15,862	16,465	22,175
Uncollected items . . . . .	448,044	556,211	553,600
Bank premises . . . . .	58,913	58,834	59,572
All other resources . . . . .	26,939	26,906	13,146
<u>TOTAL RESOURCES</u> . . . . .	5,161,143	5,251,569	4,835,649

L I A B I L I T I E S

F. R. notes in actual circulation . . .	1,730,752	1,716,621	1,356,180
Deposits:			
Member bank - reserve account . . . .	2,431,802	2,435,530	2,432,086
Government . . . . .	17,990	17,501	18,882
Foreign bank . . . . .	58,481	56,159	5,760
Other deposits . . . . .	26,732	30,662	27,884
<u>Total deposits</u> . . . . .	2,535,005	2,539,852	2,484,612
Deferred availability items . . . . .	440,440	540,433	532,922
Capital paid in . . . . .	166,796	166,844	169,882
Surplus . . . . .	274,636	274,636	276,936
All other liabilities . . . . .	13,514	13,183	15,117
<u>TOTAL LIABILITIES</u> . . . . .	5,161,143	5,251,569	4,835,649

Ratio of total reserves to deposit and F. R. note liabilities combined . . .	84.3%	84.1%	83.2%
Contingent liability on bills purchased for foreign correspondents . . . . .	298,111	289,851	481,315

# RESOURCES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 22, 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	2,003,339	159,917	416,919	160,000	212,550	58,570	112,200	456,900	76,730	49,940	61,000	22,850	215,763
Gold redemption fund with U.S. Treasury	29,084	1,014	12,724	778	2,326	995	1,105	3,887	1,473	645	1,213	1,040	1,884
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,032,423	160,931	429,643	160,778	214,876	59,565	113,305	460,787	78,203	50,585	62,213	23,890	217,647
Gold settlement fund with F.R. Board	463,011	26,769	180,849	61,729	41,934	11,675	7,218	53,779	12,207	11,903	20,382	11,380	23,186
Gold and gold certif. held by banks	928,913	35,243	618,196	27,700	64,999	5,362	8,841	98,165	9,461	4,667	10,739	4,460	41,080
<u>Total gold reserves</u>	3,424,347	222,943	1,228,688	250,207	321,809	76,602	129,364	612,731	99,871	67,155	93,334	39,730	281,913
Reserves other than gold	173,604	12,719	59,941	7,139	15,818	11,349	7,495	22,423	9,850	3,435	7,431	8,115	7,839
<u>Total reserves</u>	3,597,951	235,662	1,288,629	257,346	337,627	87,951	136,859	635,154	109,721	70,640	100,765	47,845	289,752
Non-reserve cash	78,899	9,899	25,463	3,528	4,250	3,989	5,620	9,171	5,062	1,596	1,906	3,464	4,951
Bills discounted:													
Secured by U.S. Govt. obligations	78,204	3,490	12,901	5,209	9,555	1,952	621	4,235	3,831	575	1,159	358	34,318
Other bills discounted	103,398	4,684	10,280	11,388	7,397	15,477	12,917	7,562	5,455	3,779	7,956	10,848	5,555
<u>Total bills discounted</u>	181,602	8,174	23,181	16,597	16,952	17,429	13,538	11,897	9,286	4,354	9,115	11,206	39,873
Bills bought in open market	67,033	4,844	16,919	3,223	6,879	3,031	7,921	8,100	2,163	1,170	2,883	2,398	7,502
U. S. Government securities:													
Bonds	189,946	11,793	53,802	13,184	13,407	6,801	4,036	37,994	6,489	11,523	8,293	14,424	8,200
Treasury notes	46,242	1,503	5,550	4,627	11,567	423	3,830	2,012	3,998	612	1,111	555	10,454
Certificates and bills	441,813	39,866	110,183	36,662	47,111	24,334	14,518	55,326	19,989	15,623	29,673	15,151	33,377
<u>Total U.S. Govt. securities</u>	678,001	53,162	169,535	54,473	72,085	31,558	22,384	95,332	30,476	27,758	39,077	30,130	52,031
Other securities	7,174	300	3,215	560	400	220	210	530	200	229	780	160	370
<u>Total bills and securities</u>	933,810	66,480	212,850	74,853	96,316	52,238	44,053	115,859	42,125	33,511	51,855	43,894	99,776
Due from foreign banks	725	52	256	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	15,862	225	4,083	187	1,098	1,460	1,062	1,845	1,474	879	1,473	354	1,722
Uncollected items	448,044	49,610	120,135	41,331	43,436	32,356	12,003	55,985	18,953	9,246	25,047	14,477	25,465
Bank premises	58,913	3,458	15,240	2,614	7,568	3,583	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources	26,939	744	11,513	1,118	1,932	1,450	3,389	2,129	1,151	935	669	979	930
<b>TOTAL RESOURCES</b>	<b>5,161,143</b>	<b>366,130</b>	<b>1,678,169</b>	<b>381,046</b>	<b>492,298</b>	<b>183,055</b>	<b>205,584</b>	<b>828,298</b>	<b>182,146</b>	<b>118,749</b>	<b>185,538</b>	<b>112,865</b>	<b>427,265</b>

# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 22, 1931

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## LIABILITIES

(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	1,730,752	135,603	295,998	145,838	198,968	67,864	115,972	379,927	72,268	49,623	63,393	27,471	177,777
Deposits:													
Member bank - reserve account	2,431,802	141,805	1,037,796	145,349	189,331	59,927	56,053	320,757	68,436	46,954	82,044	53,649	179,701
Government deposits	17,990	1,025	2,641	917	1,866	2,305	1,360	1,699	1,740	1,264	1,342	422	1,409
Foreign bank	58,481	4,572	17,576	6,035	6,157	2,438	2,195	8,230	2,134	1,402	1,768	1,829	4,145
Other deposits	26,732	19	10,384	77	6,734	144	81	1,318	266	193	98	41	7,372
Total deposits	2,535,005	147,421	1,113,397	152,378	204,088	64,814	59,689	332,004	72,576	49,818	85,252	55,941	192,627
Deferred availability items	440,440	49,838	114,942	38,863	43,659	31,851	11,833	54,919	20,653	8,443	23,583	15,430	26,376
Capital paid in	166,796	11,836	64,386	16,735	15,696	5,676	5,182	19,633	4,812	2,989	4,219	4,216	11,416
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	13,514	133	3,871	117	916	736	2,051	1,879	1,275	732	389	821	594
TOTAL LIABILITIES	5,161,143	366,130	1,678,169	381,046	492,298	183,055	205,584	828,298	182,146	118,749	185,538	112,865	427,265
Reserve ratio (per cent)	84.3	83.3	91.1	86.3	83.8	66.3	77.9	89.2	75.8	71.0	67.8	57.4	78.2
Contingent liability on bills purchased for foreign correspondents	298,111	22,300	98,598	29,436	30,031	11,894	10,704	40,140	10,407	6,839	8,623	8,920	20,219

## FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	2,135,945	162,416	430,635	170,711	226,635	75,014	131,992	465,474	86,304	54,380	67,193	33,911	231,280
Held by Federal reserve bank	405,193	26,813	134,637	24,823	27,667	7,150	16,020	85,547	14,036	4,757	3,800	6,440	53,503
In actual circulation	1,730,752	135,603	295,998	145,888	198,968	67,864	115,972	379,927	72,268	49,623	63,393	27,471	177,777
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	612,709	35,300	351,919	38,700	12,550	10,070	10,900	73,900	15,330	6,740	-	7,300	50,000
Gold fund - F. R. Board	1,390,630	124,617	65,000	121,300	200,000	48,500	101,300	383,000	61,400	43,200	61,000	15,550	165,763
Eligible paper	210,063	12,960	24,467	14,918	20,540	19,107	20,209	15,130	9,787	4,630	10,749	12,450	45,116
Total collateral	2,213,402	172,877	441,386	174,918	233,090	77,677	132,409	472,030	86,517	54,570	71,749	35,300	260,879

## 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 5 months	Over 6 months
Bills discounted	181,602	111,950	12,963	21,769	21,902	12,666	352
Bills bought in open market	67,033	19,087	10,764	5,591	31,490	101	-
Certificates and bills	441,813	26,850	26,700	105,597	29,700	137,573	115,393
Municipal warrants	99	-	99	-	-	-	-