

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 31;
not earlier.

B-433
Federal Reserve Board
July 30, 1931

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 29, as reported by the Federal reserve banks, was \$938,000,000 a decrease of \$15,000,000 compared with the preceding week and an increase of \$4,000,000 compared with the corresponding week in 1930.

On July 29 total reserve bank credit amounted to \$945,000,000, an increase of \$3,000,000 for the week. This increase corresponds with an increase of \$41,000,000 in unexpended capital funds, nonmember deposits, etc., offset in part by decreases of \$14,000,000 in money in circulation and \$17,000,000 in member bank reserve balances and increases of \$2,000,000 in monetary gold stock and \$5,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$11,000,000 at the Federal Reserve Bank of San Francisco, and increased \$4,000,000 at New York, \$2,000,000 each at Atlanta and Chicago and \$1,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market were practically unchanged, while holdings of U. S. bonds increased \$17,000,000 and holdings of Treasury notes and certificates and bills declined \$3,000,000 and \$14,000,000, respectively.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 29, 1931, were as follows:

	Increase or decrease since		
	July 29 <u>1931</u>	July 22 <u>1931</u>	July 30 <u>1930</u>
(In millions of dollars)			
Bills discounted	183	+ 1	- 14
Bills bought	67	-	- 64
United States securities	678	-	+102
Other reserve bank credit	18	+ 2	- 5
TOTAL RESERVE BANK CREDIT	945	+ 3	+ 18
Monetary gold stock	4,953	+ 2	+438
Treasury currency adjusted	1,792	+ 5*	+ 7
Money in circulation	4,780	-14*	+384
Member bank reserve balances	2,415	-17	-
Unexpended capital funds, nonmember deposits, etc.	495	+41	+ 79

*July 22 figures revised.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 29, 1931</u>	<u>July 22, 1931</u>	<u>July 30, 1930</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,058,539	2,003,339	1,553,214
Gold redemption fund with U.S. Treasury . .	<u>29,933</u>	<u>29,084</u>	<u>36,814</u>
Gold held exclusively against F.R. notes .	2,088,522	2,032,423	1,590,028
Gold settlement fund with F. R. Board . .	410,496	463,011	589,700
Gold and gold certificates held by banks .	<u>944,536</u>	<u>928,913</u>	<u>825,254</u>
Total gold reserves	3,443,554	3,424,347	3,004,982
Reserves other than gold	<u>175,009</u>	<u>173,604</u>	<u>173,206</u>
Total reserves	3,618,563	3,597,951	3,178,188
Non-reserve cash	79,066	78,899	68,210
Bills discounted:			
Sec. by U.S. Government obligations . .	71,883	78,204	66,676
Other bills discounted	<u>111,153</u>	<u>103,398</u>	<u>130,425</u>
Total bills discounted	183,036	181,602	197,101
Bills bought in open market	66,536	67,033	130,762
U. S. Government securities:			
Bonds	206,723	189,946	49,714
Treasury notes	43,242	46,242	276,897
Certificates and bills	<u>428,012</u>	<u>441,813</u>	<u>249,757</u>
Total U.S. Government securities . . .	677,977	678,001	576,368
Other securities	<u>7,246</u>	<u>7,174</u>	<u>7,323</u>
Total bills and securities	934,795	933,810	911,554
Due from foreign banks	726	725	706
F. R. notes of other banks	16,364	15,862	18,912
Uncollected items	415,289	448,044	510,430
Bank premises	58,915	58,913	59,584
All other resources	<u>28,071</u>	<u>26,939</u>	<u>14,037</u>
TOTAL RESOURCES	5,151,809	5,161,143	4,761,621
L I A B I L I T I E S			
F.R. notes in actual circulation	1,735,501	1,730,752	1,335,141
Deposits:			
Member bank - reserve account	2,414,734	2,431,802	2,415,285
Government	13,385	17,990	26,146
Foreign bank	100,435	58,481	6,434
Other deposits	<u>26,043</u>	<u>26,732</u>	<u>21,006</u>
Total deposits	2,554,597	2,535,005	2,468,871
Deferred availability items	405,755	440,440	495,807
Capital paid in	167,442	166,796	169,716
Surplus	274,636	274,636	276,936
All other liabilities	<u>13,878</u>	<u>13,514</u>	<u>15,150</u>
TOTAL LIABILITIES	5,151,809	5,161,143	4,761,621
Ratio of total reserves to deposit and F. R. note liabilities combined	84.3%	84.3%	83.5%
Contingent liability on bills purchased for foreign correspondents	253,578	298,111	478,027

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 29, 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	2,058,539	159,917	456,919	170,000	212,550	58,570	110,200	466,900	74,930	49,940	61,000	21,850	215,763
Gold redemption fund with U.S. Treasury	29,983	1,014	12,724	1,778	2,290	995	1,077	3,871	1,467	643	1,208	1,038	1,878
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,088,522	160,931	469,643	171,778	214,840	59,565	111,277	470,771	76,397	50,583	62,208	22,888	217,641
Gold settlement fund with F.R. Board	410,496	21,701	138,021	49,810	43,710	11,650	7,608	50,840	10,728	12,586	17,749	11,343	34,750
Gold and gold certif. held by banks	944,536	35,238	630,089	28,535	64,880	5,495	9,288	100,635	9,583	4,542	10,804	4,473	40,974
<u>Total gold reserves</u>	3,443,554	217,870	1,237,753	250,123	323,430	76,710	128,173	622,246	96,708	67,711	90,761	38,704	293,365
Reserves other than gold	175,009	13,408	56,938	7,614	15,355	11,401	7,774	23,875	10,076	4,072	7,818	8,607	8,071
<u>Total reserves</u>	3,618,563	231,278	1,294,691	257,737	338,785	88,111	135,947	646,121	106,784	71,783	98,579	47,311	301,436
Non-reserve cash	79,086	9,828	25,537	3,478	3,985	4,021	5,752	9,202	5,104	1,719	1,799	3,995	4,666
Bills discounted:													
Secured by U.S. Govt. obligations	71,883	4,433	17,384	5,331	7,600	1,773	609	5,319	3,862	681	1,145	295	23,451
Other bills discounted	111,153	4,943	9,461	11,724	8,662	16,012	15,399	8,317	5,862	3,986	9,195	11,946	5,646
<u>Total bills discounted</u>	183,036	9,376	26,845	17,055	16,262	17,785	16,008	13,636	9,724	4,667	10,340	12,241	29,097
Bills bought in open market	66,536	4,845	23,502	3,406	6,071	2,216	6,689	7,770	1,738	1,083	2,366	1,682	5,168
U. S. Government securities:													
Bonds	206,723	12,973	60,899	14,185	14,803	7,486	4,399	39,652	7,085	12,038	9,172	14,877	9,154
Treasury notes	43,242	1,203	5,017	4,373	11,212	248	3,717	1,591	3,846	496	887	440	10,212
Certificates and bills	428,012	38,986	103,619	35,915	46,070	23,824	14,186	54,089	19,545	15,282	29,018	14,813	32,665
<u>Total U.S. Govt. securities</u>	677,977	53,162	169,535	54,473	72,085	31,558	22,302	95,332	30,476	27,816	39,077	30,130	52,031
Other securities	7,246	300	3,240	560	400	220	210	530	200	276	780	160	370
<u>Total bills and securities</u>	934,795	67,683	223,122	75,494	94,818	51,779	45,209	117,268	42,138	33,842	52,563	44,213	86,666
Due from foreign banks	726	52	257	69	71	28	25	94	25	16	20	21	48
F. R. notes of other banks	16,364	246	3,852	276	984	1,813	1,082	1,717	2,140	792	826	401	2,235
Uncollected items	415,289	51,820	111,851	37,234	41,073	30,564	10,205	50,356	17,112	7,734	22,780	12,137	22,423
Bank premises	58,915	3,458	15,240	2,614	7,570	3,583	2,573	8,061	3,635	1,926	3,803	1,831	4,621
All other resources	28,071	758	12,525	1,139	1,910	1,481	3,352	2,137	1,138	1,023	688	983	937
TOTAL RESOURCES	5,151,809	365,123	1,687,075	378,041	489,196	181,380	204,145	834,956	178,076	118,835	181,058	110,892	423,032

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 29, 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.
F.R.notes in actual circulation	1,735,501	136,168	304,566	145,693	198,885	67,016	114,553	382,424	71,729	49,094	63,063	26,790	175,520
Deposits:													
Member bank - reserve account	2,414,734	137,436	1,070,036	144,630	188,147	60,113	56,584	328,361	67,394	48,667	80,189	53,485	179,692
Government deposits	13,385	374	517	624	1,171	2,764	1,619	1,766	753	789	840	1,282	886
Foreign bank	100,435	5,979	46,941	7,893	8,052	3,189	2,870	10,763	2,790	1,833	2,312	2,392	5,421
Other deposits	26,043	105	10,408	75	6,634	91	93	829	236	197	60	36	7,279
<u>Total deposits</u>	2,554,597	143,894	1,127,902	153,222	204,004	66,157	61,166	341,719	71,173	51,486	83,401	57,195	193,278
Deferred availability items	405,755	51,734	105,694	35,188	40,707	29,678	10,329	48,641	18,521	7,367	21,274	12,890	23,732
Capital paid in	167,442	11,836	64,358	16,735	15,696	5,670	5,182	20,318	4,808	2,988	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	13,878	192	3,980	138	933	745	2,058	1,918	1,283	756	399	865	611
TOTAL LIABILITIES	5,151,809	365,123	1,687,075	378,041	489,196	181,380	204,145	834,956	178,076	118,835	181,058	110,892	423,032
Reserve ratio (per cent)	84.3	82.6	90.4	86.2	84.1	66.2	77.4	89.2	74.7	71.4	67.3	56.3	81.7
Contingent liability on bills purchased for foreign correspondents	253,578	20,081	73,916	26,508	27,043	10,710	9,639	36,147	9,371	6,158	7,765	8,033	18,207

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.agent	2,181,235	163,236	460,625	179,098	226,518	75,117	131,229	473,475	84,610	54,469	67,767	33,641	231,450
Held by Federal reserve bank	445,734	27,068	156,059	33,405	27,633	8,101	16,676	91,051	12,881	5,375	4,704	6,851	55,930
In actual circulation	1,735,501	136,168	304,566	145,693	198,885	67,016	114,553	382,424	71,729	49,094	63,063	26,790	175,520
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	1,445,830	124,617	105,000	131,300	200,000	48,500	99,300	393,000	59,600	43,200	61,000	14,550	165,763
Eligible paper	204,222	14,163	29,892	14,626	18,849	18,427	21,382	16,289	9,703	4,829	11,392	12,768	31,902
Total collateral	2,262,761	174,080	486,811	184,626	231,399	76,997	131,582	483,189	84,633	54,769	72,392	34,618	247,665

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	183,036	110,015	13,160	23,942	22,559	12,874	486
Bills bought in open market	66,536	21,782	7,821	4,303	32,532	98	-
Certificates and bills	428,012	12,850	25,700	103,595	29,700	136,374	119,793
Municipal warrants	146	99	-	-	5	42	-