

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 20;
not earlier.

B-781
Federal Reserve Board
May 19, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending May 18, as reported by the Federal reserve banks, was \$1,944,000,000, an increase of \$49,000,000 compared with the preceding week and of \$1,027,000,000 compared with the corresponding week in 1931.

On May 18 total reserve bank credit amounted to \$1,988,000,000, an increase of \$69,000,000 for the week. This increase corresponds with increases of \$18,000,000 in money in circulation and \$48,000,000 in member bank reserve balances and a decrease of \$40,000,000 in monetary gold stock, offset in part by an increase of \$28,000,000 in Treasury currency, adjusted, and a decrease of \$7,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills increased \$7,000,000 at the Federal Reserve Bank of San Francisco, and decreased \$5,000,000 at Chicago, \$4,000,000 at Cleveland and \$6,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$2,000,000, while holdings of United States bonds increased \$13,000,000, of Treasury notes \$11,000,000 and of Treasury certificates and bills \$57,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending May 18, 1932, were as follows:

	Increase or decrease since		
	May 18 <u>1932</u>	May 11 <u>1932</u>	May 20 <u>1931</u>
	(In millions of dollars)		
Bills discounted	465	- 6	+ 316
Bills bought	41	- 2	- 90
U. S. Government securities	1,466	+ 81	+ 867
Other reserve bank credit	16	- 3	-
TOTAL RESERVE BANK CREDIT	1,988	+ 69	+1,094
Monetary gold stock	4,274	- 40	- 498
Treasury currency adjusted	1,799	+ 28	+ 7
Money in circulation	5,449	+ 18	+ 810
Member bank reserve balances	2,192	+ 48	- 219
Unexpended capital funds, nonmember deposits, etc.	421	- 7	+ 13

RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 18, 1932</u>	<u>May 11, 1932</u>	<u>May 20, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,177,750	2,219,609	1,790,864
Gold redemption fund with U.S. Treasury . .	36,954	34,838	32,514
<u>Gold held exclusively against F.R. notes</u>	2,214,704	2,254,447	1,823,378
Gold settlement fund with F. R. Board . .	370,787	335,320	583,418
Gold and gold certificates held by banks .	333,541	366,650	816,491
<u>Total gold reserves</u>	2,919,032	2,956,417	3,223,287
Reserves other than gold	203,123	207,733	176,615
<u>Total reserves</u>	3,122,155	3,164,150	3,399,902
Non-reserve cash	72,905	77,209	75,046
Bills discounted:			
Sec. by U.S. Government obligations . .	139,083	190,555	49,875
Other bills discounted	275,860	280,818	99,001
<u>Total bills discounted</u>	414,943	471,373	148,876
Bills bought in open market	40,643	42,719	131,007
U. S. Government securities:			
Bonds	358,658	346,147	59,171
Treasury notes	165,422	153,740	52,231
Certificates and bills	942,323	885,380	487,134
<u>Total U.S. Government securities</u>	1,466,403	1,385,267	598,536
Other securities	5,023	5,042	767
<u>Total bills and securities</u> . . .	1,977,012	1,904,401	879,186
Due from foreign banks	4,629	4,699	699
F. R. notes of other banks	14,733	14,934	16,492
Uncollected items	393,311	354,586	512,172
Bank premises	53,084	53,082	58,580
All other resources	38,457	37,519	19,130
<u>TOTAL RESOURCES</u>	5,681,286	5,615,640	4,961,207
L I A B I L I T I E S			
F. R. notes in actual circulation	2,558,107	2,551,363	1,551,458
Deposits:			
Member bank - reserve account	2,192,403	2,144,373	2,410,799
Government	26,429	51,075	15,145
Foreign bank	45,578	44,177	5,727
Other deposits	25,125	33,350	20,553
<u>Total deposits</u>	2,289,535	2,272,975	2,452,524
Deferred availability items	387,068	344,884	497,812
Capital paid in	154,784	154,306	168,476
Surplus	259,421	259,421	274,636
All other liabilities	32,371	32,191	16,301
<u>TOTAL LIABILITIES</u>	5,681,286	5,615,640	4,961,207
Ratio of total reserves to deposit and F. R. note liabilities combined	64.4%	65.6%	84.9%
Contingent liability on bills purchased for foreign correspondents	239,948	270,741	383,698

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 18, 1932

(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	2,177,750	187,627	467,965	182,500	222,470	67,470	92,975	555,395	76,625	58,820	63,080	25,060	177,763
Gold redemption fund with U.S. Treasury	36,954	1,649	10,489	4,079	4,123	1,603	2,189	2,951	1,727	929	2,377	983	3,855
Gold held exclusively against													
<u>F. R. notes</u>	2,214,704	189,276	478,454	186,579	226,593	69,073	95,164	558,346	78,352	59,749	65,457	26,043	181,618
Gold settlement fund with F. R. Board	370,787	33,445	160,037	7,028	24,485	1,470	9,076	86,204	5,489	10,023	10,519	4,091	18,920
Gold and gold certif. held by banks	333,541	16,699	185,598	9,416	17,851	6,951	7,889	27,295	11,286	3,052	11,171	5,447	30,786
<u>Total gold reserves</u>	2,919,032	239,420	824,139	203,023	268,929	77,494	112,129	671,845	95,127	72,824	87,147	35,581	231,324
Reserves other than gold	203,123	21,701	51,177	27,762	17,760	12,728	6,014	23,241	10,169	3,749	6,976	11,036	10,810
<u>Total reserves</u>	3,122,155	261,121	875,366	230,785	286,689	90,222	118,143	695,086	105,296	76,573	94,123	46,617	242,134
Non-reserve cash	72,905	5,723	20,519	3,634	3,721	3,465	4,973	12,662	3,967	2,137	2,157	3,652	6,295
Bills discounted:													
Secured by U.S. Govt. obligations	189,083	13,648	61,531	19,452	22,748	4,579	7,242	11,843	7,835	3,339	4,722	1,572	30,372
Other bills discounted	275,860	15,151	36,663	40,396	30,953	19,095	23,099	15,799	5,398	8,985	20,929	9,809	49,583
<u>Total bills discounted</u>	464,943	28,999	98,194	59,848	53,701	23,674	30,341	27,642	13,233	12,324	25,651	11,381	79,955
Bills bought in open market	40,643	2,346	13,378	3,387	3,104	2,329	1,495	4,814	1,005	692	1,277	994	5,322
U. S. Government securities:													
Bonds	358,658	13,406	178,234	24,419	24,615	6,175	4,206	52,034	7,900	12,556	6,816	14,775	13,522
Treasury notes	165,422	8,164	78,195	13,430	15,735	3,948	2,608	19,452	4,730	3,152	4,310	3,053	8,645
Certificates and bills	942,323	44,585	463,519	73,756	86,418	21,684	14,325	106,829	25,973	17,307	23,684	16,768	47,475
<u>Total U.S. Govt. securities</u>	1,466,403	66,155	719,948	111,605	126,768	31,807	21,139	178,315	38,603	33,015	34,810	34,596	69,642
Other securities	5,023	-	3,320	1,675	-	-	-	-	-	28	-	-	-
<u>Total bills and securities</u>	1,977,012	97,500	835,340	176,515	183,573	57,810	52,975	210,771	52,841	46,059	61,738	46,971	154,919
Due from foreign banks	4,629	374	1,629	507	474	183	174	660	20	12	136	131	324
F. R. notes of other banks	14,733	297	4,540	361	891	999	660	1,887	1,353	351	1,309	262	1,823
Uncollected items	393,311	45,215	111,930	35,712	39,899	29,394	9,753	46,674	16,154	7,188	19,784	12,423	19,185
Bank premises	58,084	3,336	14,817	2,873	7,966	3,612	2,489	7,827	3,461	1,834	3,649	1,787	4,433
All other resources	38,457	1,783	19,192	853	1,673	4,121	3,684	1,439	1,311	1,339	1,103	1,319	640
TOTAL RESOURCES	5,681,286	415,349	1,883,333	451,240	524,886	189,811	192,851	977,006	184,403	135,493	133,999	113,162	429,753

L I A B I L I T I E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 18, 1932 (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	2,558,107	191,567	565,980	248,111	291,628	91,543	115,267	551,266	90,124	73,432	80,588	35,849	222,752
Deposits:													
Member bank - reserve account	2,192,403	141,816	1,027,272	119,591	141,802	49,492	46,595	309,946	55,797	41,530	69,298	43,977	145,287
Government	26,429	282	9,331	845	1,133	732	1,550	3,777	2,720	1,100	698	1,485	2,776
Foreign bank	45,578	3,442	15,053	4,665	4,574	1,812	1,676	6,069	1,585	996	1,313	1,268	3,125
Other deposits	25,125	41	13,226	166	2,539	112	191	437	864	339	63	2,285	4,862
Total deposits	2,289,535	145,581	1,064,882	125,267	150,048	52,148	50,012	320,229	60,966	43,965	71,372	49,015	156,050
Deferred availability items	387,068	45,571	107,808	33,142	38,410	28,281	9,663	45,798	17,404	7,208	19,016	14,642	20,125
Capital paid in	154,784	11,526	59,134	16,231	14,215	5,218	4,876	17,322	4,483	2,933	4,090	3,960	10,796
Surplus	259,421	20,039	75,077	26,486	27,640	11,483	10,449	38,411	10,025	6,356	8,124	7,624	17,707
All other liabilities	32,371	1,065	10,452	2,003	2,945	1,138	2,584	3,980	1,401	1,599	809	2,072	2,323
TOTAL LIABILITIES	5,681,286	415,349	1,883,333	451,240	524,886	189,811	192,851	977,006	184,403	135,493	183,999	113,162	429,753
Reserve ratio (per cent)	64.4	77.4	53.7	61.8	64.9	62.8	71.5	79.8	69.7	65.2	61.9	54.9	63.9
Contingent liability on bills purchased for foreign correspondents	239,948	18,622	74,798	25,238	24,748	9,801	9,066	32,834	8,576	5,391	7,106	6,361	16,907

Federal reserve notes:

Issued to F.R. bank by F.R. agent	2,762,673	209,920	626,210	260,447	303,534	98,813	132,377	579,771	94,016	76,439	88,482	40,262	252,402
Held by Federal reserve bank	204,566	18,353	60,230	12,336	11,906	7,270	17,110	28,505	3,892	3,007	7,894	4,413	29,650
In actual circulation	2,558,107	191,567	565,980	248,111	291,628	91,543	115,267	551,266	90,124	73,432	80,588	35,849	222,752
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	915,160	47,010	442,965	76,140	71,970	12,420	13,975	123,395	15,625	13,120	10,280	12,260	76,000
Gold fund - F. R. Board	1,262,590	140,617	25,000	106,360	150,500	55,050	79,000	432,000	61,000	45,700	52,800	12,800	101,763
Eligible paper	465,844	23,984	100,719	59,966	53,516	24,576	30,032	28,045	12,471	11,910	25,523	11,267	78,835
U. S. Gov't securities	148,300	-	64,000	18,000	30,000	7,000	10,000	-	5,000	6,300	4,000	4,000	-
Total collateral	2,791,894	216,611	632,684	260,466	305,986	99,046	133,007	583,440	94,096	77,030	92,603	40,327	256,598

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	464,943	331,176	31,644	49,932	28,665	19,272	4,254
Bills bought in open market	40,643	8,042	7,600	12,830	11,931	240	-
Certificates and bills	942,323	81,980	40,550	112,050	159,525	316,059	232,159
Municipal warrants	5,023	3,819	1,031	110	28	35	-