

STATEMENT FOR THE PRESS

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Federal Reserve Board
June 2, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 1 as reported by the Federal reserve banks was \$2,081,000,000, an increase of \$76,000,000 compared with the preceding week and of \$1,157,000,000 compared with the corresponding week in 1931.

On June 1 total reserve bank credit amounted to \$2,122,000,000, an increase of \$74,000,000 for the week. This increase corresponds with increases of \$57,000,000 in money in circulation and \$34,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$101,000,000 in monetary gold stock, offset in part by a decrease of \$89,000,000 in member bank reserve balances and an increase of \$27,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$12,000,000 at the Federal Reserve Bank of San Francisco, \$5,000,000 at New York and \$24,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$3,000,000, while holdings of United States bonds increased \$22,000,000, of Treasury notes \$5,000,000, and of Treasury certificates and bills \$23,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 1, 1932, were as follows:

	Increase or decrease since		
	June 1 <u>1932</u>	May 25 <u>1932</u>	June 3 <u>1931</u>
	(In millions of dollars)		
Bills discounted	495	+ 24	+ 322
Bills bought	35	- 3	- 99
U. S. Government securities	1,575	+ 50	+ 977
Other reserve bank credit	17	+ 4	- 16
TOTAL RESERVE BANK CREDIT	2,122	+ 74	+1,184
Monetary gold stock	4,106	- 101	- 687
Treasury currency adjusted	1,817	+ 27	+ 69
Money in circulation	5,467	+ 57	+ 794
Member bank reserve balances	2,125	- 89	- 264
Unexpended capital funds, nonmember deposits, etc.	454	+ 34	+ 37

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 1, 1932</u>	<u>May 25, 1932</u>	<u>June 3, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,038,319	2,113,407	1,778,164
Gold redemption fund with U.S. Treasury	41,729	40,368	32,614
Gold held exclusively against F.R. notes	2,080,048	2,153,775	1,810,778
Gold settlement fund with F. R. Board .	300,348	362,593	585,115
Gold and gold certificates held by banks	370,671	340,713	863,217
Total gold reserves	2,751,067	2,857,081	3,259,110
Reserves other than gold	201,577	207,131	167,948
Total reserves	2,952,644	3,064,212	3,427,058
Non-reserve cash	69,012	76,136	67,930
Bills discounted:			
Sec. by U.S. Government obligations .	204,770	190,168	67,140
Other bills discounted	289,831	281,099	105,686
Total bills discounted	494,601	471,267	172,826
Bills bought in open market	35,479	38,373	134,155
U. S. Government securities:			
Bonds	396,794	374,784	73,715
Treasury notes	171,622	166,372	52,228
Certificates and bills	1,006,784	984,040	472,405
Total U.S. Government securities .	1,575,200	1,525,196	598,348
Other securities	5,144	5,220	1,687
Total bills and securities	2,110,424	2,040,056	907,016
Due from foreign banks	3,643	4,644	698
F. R. notes of other banks	12,102	14,624	15,121
Uncollected items	403,247	337,924	547,349
Bank premises	58,084	58,084	58,585
All other resources	40,903	39,541	20,917
TOTAL RESOURCES	5,650,059	5,635,221	5,044,674
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,564,399	2,532,714	1,553,574
Deposits:			
Member bank - reserve account	2,124,685	2,214,384	2,388,535
Government	12,985	36,366	58,482
Foreign bank	74,035	40,706	6,542
Other deposits	31,376	29,319	30,379
Total deposits	2,243,081	2,320,775	2,483,936
Deferred availability items	394,972	334,481	517,116
Capital paid in	154,801	154,749	168,419
Surplus	259,421	259,421	274,636
Other deposits	33,385	33,081	15,991
TOTAL LIABILITIES	5,650,059	5,635,221	5,044,674
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	61.4%	63.1%	84.3%
Contingent liability on bills purchased for foreign correspondents	179,564	216,402	375,331

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 1, 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.
Gold with Federal reserve agents	2,038,319	172,127	483,254	166,880	194,970	47,750	63,500	561,495	64,200	42,715	53,080	22,585	165,763	
Gold redemption fund with U.S. Treasury	41,729	1,599	10,151	4,934	5,472	2,489	3,451	2,818	1,697	1,750	2,234	1,050	4,084	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	2,030,048	173,726	493,405	171,814	200,442	50,239	66,951	564,313	65,897	44,465	55,314	23,635	169,847	
Gold settlement fund with F.R. Board	300,348	18,607	96,701	6,444	26,826	6,640	8,783	79,126	5,425	15,843	12,176	4,494	19,283	
Gold and gold certif. held by banks	370,671	16,418	224,017	10,665	17,347	6,281	7,944	27,277	10,813	2,853	10,746	4,198	31,612	
<u>Total gold reserves</u>	2,751,067	208,751	814,123	188,923	245,115	63,160	83,678	670,716	82,135	63,161	78,236	32,327	220,742	
Reserves other than gold	201,577	20,370	51,026	28,535	17,930	12,208	5,548	23,591	10,432	3,518	7,114	10,949	10,354	
<u>Total reserves</u>	2,952,644	229,121	865,151	217,458	263,045	75,368	89,226	694,307	92,567	66,679	85,350	43,276	231,096	
Non-reserve cash	69,012	5,278	18,546	3,170	3,512	3,436	4,662	12,506	3,739	2,250	2,059	3,648	6,206	
Bills discounted:														
Secured by U.S. Govt. obligations	204,770	13,624	66,785	21,604	22,750	5,309	6,984	12,702	10,570	1,746	4,766	1,893	36,037	
Other bills discounted	289,831	16,580	38,316	42,626	27,462	19,840	27,061	17,628	5,851	9,310	20,819	10,732	53,606	
<u>Total bills discounted</u>	494,601	30,204	105,101	64,230	50,212	25,149	34,045	30,330	16,421	11,056	25,585	12,625	89,643	
Bills bought in open market	35,479	2,345	11,136	3,183	3,104	2,165	1,374	4,234	1,005	632	891	985	4,425	
U. S. Government securities:														
Bonds	396,794	20,491	177,293	27,443	31,672	9,714	9,261	56,755	9,306	15,841	9,592	15,070	14,356	
Treasury notes	171,622	11,462	70,481	13,871	18,276	5,607	5,262	20,288	5,031	4,764	5,320	2,926	8,284	
Certificates and bills	1,006,784	64,777	433,188	78,701	103,698	31,812	29,841	115,110	28,828	27,029	30,198	16,600	47,002	
<u>Total U.S. Govt. securities</u>	1,575,200	96,730	680,962	120,015	153,646	47,133	44,364	192,153	43,215	47,634	45,110	34,596	69,642	
Other securities	5,144	-	3,458	1,655	-	-	-	-	-	31	-	-	-	
<u>Total bills and securities</u>	2,110,424	129,279	800,657	189,083	206,962	74,447	79,783	226,717	60,641	59,353	71,586	48,206	163,710	
Due from foreign banks	3,643	295	1,271	400	374	143	137	520	20	12	107	104	255	
F. R. notes of other banks	12,102	369	3,547	378	715	857	678	1,558	1,265	558	704	262	1,211	
Uncollected items	403,247	51,801	130,101	31,706	36,397	29,061	8,436	45,005	14,075	7,204	19,102	12,373	17,986	
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	40,903	1,738	21,569	826	1,642	4,032	3,697	1,420	1,328	1,399	1,244	1,290	718	
TOTAL RESOURCES	5,650,059	421,217	1,855,659	445,894	520,613	190,961	189,108	989,860	177,096	139,289	183,801	110,946	425,615	

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 1, 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	2,564,399	194,009	570,716	247,294	290,693	89,371	114,844	552,947	90,644	73,356	80,818	35,279	224,428
Deposits:													
Member bank - reserve account	2,124,685	137,197	961,147	115,283	133,112	51,815	44,608	323,022	51,166	46,039	69,591	45,358	141,297
Government	12,985	176	9,602	138	74	344	501	346	431	145	244	407	577
Foreign bank	74,035	5,654	23,839	7,563	7,514	2,976	2,753	9,970	2,604	1,637	2,158	2,083	5,134
Other deposits	31,376	96	19,688	157	3,105	215	426	461	839	296	75	1,483	4,535
<u>Total deposits</u>	<u>2,243,081</u>	<u>143,123</u>	<u>1,014,326</u>	<u>123,241</u>	<u>148,805</u>	<u>55,350</u>	<u>48,288</u>	<u>333,799</u>	<u>55,040</u>	<u>48,167</u>	<u>72,068</u>	<u>49,331</u>	<u>151,543</u>
Deferred availability items	394,972	51,411	125,456	30,545	36,190	28,375	8,031	43,262	15,495	6,899	17,861	12,700	18,747
Capital paid in	154,801	11,526	59,130	16,231	14,267	5,214	4,876	17,310	4,479	2,926	4,087	3,962	10,793
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	33,385	1,109	10,954	2,097	3,018	1,168	2,620	4,131	1,413	1,585	843	2,050	2,397
<u>TOTAL LIABILITIES</u>	<u>5,650,059</u>	<u>421,217</u>	<u>1,855,659</u>	<u>445,894</u>	<u>520,613</u>	<u>190,961</u>	<u>189,108</u>	<u>989,860</u>	<u>177,096</u>	<u>139,289</u>	<u>183,801</u>	<u>110,946</u>	<u>425,615</u>
Reserve ratio (per cent)	61.4	68.0	54.6	58.7	59.9	52.1	54.7	78.3	63.5	54.9	55.8	51.1	61.5
Contingent liability on bills purchased for foreign correspondents	179,564	13,891	56,377	18,825	18,460	7,311	6,762	24,491	6,397	4,021	5,300	5,118	12,611

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:

Issued to F.R. bank by F.R. agent	2,765,241	209,193	633,156	259,738	302,303	95,633	131,730	583,778	93,753	75,915	88,048	40,014	251,980
Held by Federal reserve bank	200,842	15,184	62,440	12,444	11,610	6,262	16,886	30,831	3,109	2,559	7,230	4,735	27,552
In actual circulation	2,564,399	194,009	570,716	247,294	290,693	89,371	114,844	552,947	90,644	73,356	80,818	35,279	224,428
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	797,624	47,010	328,254	74,520	71,970	13,220	13,500	122,495	15,900	13,015	10,280	13,460	74,000
Gold fund - F. R. Board	1,240,695	125,117	155,000	92,360	123,000	34,530	50,000	439,000	48,300	29,700	42,800	9,125	91,763
Eligible paper	488,992	29,800	104,749	63,940	50,058	26,014	33,679	30,149	15,631	10,525	25,328	12,391	86,728
U.S. Gov't. securities	263,300	9,300	50,000	30,000	60,000	22,000	35,000	-	14,000	23,000	14,000	6,000	-
<u>Total collateral</u>	<u>2,790,611</u>	<u>211,227</u>	<u>638,003</u>	<u>260,820</u>	<u>305,028</u>	<u>95,764</u>	<u>132,179</u>	<u>591,644</u>	<u>93,831</u>	<u>76,240</u>	<u>92,408</u>	<u>40,976</u>	<u>252,491</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	494,601	355,698	35,449	46,420	34,265	21,856	913
Bills bought in open market	35,479	7,506	7,447	8,019	12,493	14	-
Certificates and bills	1,006,784	39,550	36,550	158,625	204,649	324,254	243,156
Municipal warrants	5,144	4,580	463	35	31	35	-