

STATEMENT FOR THE PRESS

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Federal Reserve Board
June 16, 1932

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 15, as reported by the Federal reserve banks, was \$2,245,000,000 an increase of \$78,000,000 compared with the preceding week and of \$1,304,000,000 compared with the corresponding week in 1931.

On June 15 total reserve bank credit amounted to \$2,270,000,000, an increase of \$72,000,000 for the week. This increase corresponds with increases of \$15,000,000 in money in circulation and \$34,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$70,000,000 in monetary gold stock, offset in part by a decrease of \$11,000,000 in member bank reserve balances and an increase of \$36,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$3,000,000 at the Federal Reserve Bank of Cleveland, and decreased \$6,000,000 at Atlanta, \$4,000,000 at Chicago and \$6,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$30,000,000, of United States Treasury notes \$20,000,000 and of Treasury certificates and bills \$28,000,000, while holdings of United States bonds decreased \$1,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 15, 1932, were as follows:

	Increase or decrease since		
	June 15 <u>1932</u>	June 8 <u>1932</u>	June 17 <u>1931</u>
	(In millions of dollars)		
Bills discounted	496	- 6	+ 311
Bills bought	66	+ 30	- 41
U. S. Government securities	1,692	+ 47	+1,093
Other reserve bank credit	16	-	-
TOTAL RESERVE BANK CREDIT	2,270	+ 72	+1,363
Monetary gold stock	3,909	- 70	- 984
Treasury currency adjusted	1,832	+ 36	+ 68
 Money in circulation	 5,467	 + 15	 + 711
Member bank reserve balances	2,101	- 11	- 300
Unexpended capital funds, nonmember deposits, etc.	443	+ 34	+ 36

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 15, 1932	June 8, 1932	June 17, 1931
R E S O U R C E S			
Gold with Federal reserve agents	1,897,307	1,943,700	1,908,344
Gold redemption fund with U.S. Treasury	48,915	46,928	32,666
Gold held exclusively against F.R. notes	1,946,222	1,990,628	1,941,010
Gold settlement fund with F.R. Board	283,224	310,724	466,969
Gold and gold certificates held by banks	331,749	325,609	947,310
Total gold reserves	2,561,195	2,626,961	3,355,289
Reserves other than gold	205,280	203,339	170,985
Total reserves	2,766,475	2,830,300	3,526,274
Non-reserve cash	71,143	72,397	71,114
Bills discounted:			
Sec. by U. S. Government obligations	202,225	210,518	76,323
Other bills discounted	294,014	291,393	109,065
Total bills discounted	496,239	501,911	185,388
Bills bought in open market	65,661	35,717	106,814
U. S. Government securities:			
Bonds	429,056	429,990	117,209
Treasury notes	194,997	174,619	52,233
Certificates and bills	1,068,154	1,039,958	429,562
Total U.S. Government securities	1,692,207	1,644,567	599,004
Other securities	5,611	5,778	9,248
Total bills and securities	2,259,718	2,187,973	900,454
Due from foreign banks	3,645	3,642	699
F. R. notes of other banks	15,500	13,623	15,467
Uncollected items	418,230	337,720	570,441
Bank premises	58,083	58,083	58,730
All other resources	42,316	42,908	22,692
TOTAL RESOURCES	5,635,110	5,546,646	5,165,871
L I A B I L I T I E S			
F. R. notes in actual circulation	2,575,799	2,557,119	1,668,313
Deposits:			
Member bank - reserve account	2,101,243	2,111,673	2,401,114
Government	2,695	36,596	43,573
Foreign bank	60,122	41,696	5,676
Other deposits	34,368	20,237	22,136
Total deposits	2,198,428	2,210,202	2,472,499
Deferred availability items	411,713	330,996	564,842
Capital paid in	154,809	154,779	168,325
Surplus	259,421	259,421	274,636
All other liabilities	34,940	34,129	17,256
TOTAL LIABILITIES	5,635,110	5,546,646	5,165,871
Ratio of total reserves to deposit and			
F. R. note liabilities combined	57.9%	59.4%	85.2%
Contingent liability on bills purchased			
for foreign correspondents	102,212	150,342	378,717

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 15, 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	1,897,307	173,627	417,947	157,700	173,470	53,500	58,000	559,395	57,550	41,590	50,680	25,085	128,763
Gold redemption fund with U.S. Treasury	48,915	1,315	11,986	5,862	6,579	2,095	4,149	2,788	1,969	1,891	2,582	962	6,737
Gold held exclusively against F. R. notes	1,946,222	174,942	429,933	163,562	180,049	55,595	62,149	562,183	59,519	43,481	53,262	26,047	135,500
Gold settlement fund with F. R. Board	283,224	17,033	94,524	9,251	22,959	11,204	8,344	60,833	8,305	9,704	11,960	4,881	24,226
Gold and gold certif. held by banks	331,749	15,843	190,315	9,972	17,918	6,365	8,052	30,029	9,031	3,245	11,291	4,146	25,542
Total gold reserves	2,561,195	207,818	714,772	182,785	220,926	73,164	78,545	653,045	76,855	56,430	76,513	35,074	185,268
Reserves other than gold	205,280	20,389	52,646	30,343	18,398	11,493	5,788	24,926	9,716	3,809	7,012	10,320	9,840
Total reserves	2,766,475	228,207	767,418	213,128	239,324	84,657	84,333	677,971	86,571	60,239	83,525	45,394	195,108
Non-reserve cash	71,143	5,547	19,314	3,079	3,556	3,432	5,165	13,160	3,824	2,127	2,190	3,812	5,937
Bills discounted:													
Secured by U.S. Govt. obligations	202,225	13,720	64,010	22,219	27,864	4,391	7,661	10,568	7,712	1,720	3,210	2,634	36,516
Other bills discounted	294,014	15,835	37,735	42,943	31,563	20,146	24,671	19,300	5,327	8,317	22,059	12,541	53,077
Total bills discounted	496,239	29,555	101,745	65,162	59,427	24,537	32,332	29,868	13,039	10,537	25,269	15,175	89,593
Bills bought in open market	65,661	4,352	23,724	5,365	6,232	3,787	2,585	7,843	2,237	632	891	924	7,089
U. S. Government securities:													
Bonds	429,056	21,027	184,635	30,005	35,119	9,980	10,721	60,851	12,565	16,824	10,600	14,149	22,580
Treasury notes	194,997	12,045	76,361	15,708	20,739	5,894	6,221	23,455	7,125	5,448	6,217	2,450	13,334
Certificates and bills	1,068,154	63,657	439,953	83,320	110,005	31,259	33,110	123,457	37,790	28,875	32,993	12,997	70,728
Total U.S. Govt. securities	1,692,207	96,729	700,959	129,033	165,863	47,133	50,052	207,763	57,480	51,147	49,810	29,596	106,642
Other securities	5,611	-	3,988	1,623	-	-	-	-	-	-	-	-	-
Total bills and securities	2,259,718	130,636	830,416	201,183	231,522	75,457	84,969	245,474	72,756	62,316	75,970	45,695	203,324
Due from foreign banks	3,645	295	1,273	400	374	148	137	520	20	12	107	104	255
F. R. notes of other banks	15,500	282	5,401	384	798	945	767	1,956	1,501	371	1,064	266	1,765
Uncollected items	418,230	46,391	121,924	35,452	43,606	30,595	9,114	50,936	16,502	8,244	21,410	9,891	24,165
Bank premises	58,083	3,336	14,817	2,873	7,965	3,612	2,489	7,827	3,461	1,834	3,649	1,787	4,433
All other resources	42,316	1,703	23,304	820	1,607	3,910	3,688	1,464	1,269	1,363	921	1,292	975
TOTAL RESOURCES	5,635,110	416,997	1,783,867	457,319	528,752	202,756	190,662	999,308	185,904	136,506	138,836	108,241	435,962

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 15, 1932
(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 Fran.
F.R. notes in actual circulation	2,575,799	195,297	574,175	247,239	287,949	88,324	112,921	560,806	90,519	74,510	81,348	34,785	227,926	
Deposits:														
Member bank - reserve account	2,101,243	136,521	912,267	122,953	143,823	61,210	47,087	319,371	57,669	41,747	71,464	42,716	144,415	
Government	2,695	175	203	64	216	281	207	545	17	91	263	155	378	
Foreign bank	60,122	4,621	19,143	6,262	6,141	2,432	2,250	8,147	2,128	1,338	1,763	1,702	4,195	
Other deposits	34,368	376	22,725	176	3,522	146	415	469	878	396	124	527	4,614	
Total deposits	2,198,428	141,693	954,338	129,455	153,702	64,069	49,959	328,632	60,692	43,572	73,614	45,100	153,602	
Deferred availability items	411,713	47,314	109,487	35,686	42,047	32,450	9,785	49,942	18,837	7,564	20,815	14,363	23,423	
Capital paid in	154,809	11,521	59,182	16,228	14,267	5,205	4,876	17,309	4,479	2,923	4,069	3,961	10,789	
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	34,940	1,133	11,608	2,225	3,147	1,225	2,672	4,203	1,352	1,581	866	2,408	2,515	
TOTAL LIABILITIES	5,635,110	416,997	1,783,867	457,319	528,752	202,756	190,662	999,308	185,904	136,506	188,836	108,241	435,962	
Reserve ratio (per cent)	57.9	67.9	50.2	56.6	54.2	55.6	51.8	76.2	57.3	51.0	53.9	56.8	51.1	
Contingent liability on bills purchased for foreign correspondents	102,212	7,769	33,311	10,529	10,325	4,089	3,783	13,698	3,578	2,249	2,965	2,862	7,054	

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:														
Issued to F.R. bank by F.R. Agent	2,791,931	213,386	638,724	259,091	299,467	93,670	132,090	594,226	95,915	78,233	89,616	39,918	257,595	
Held by Federal reserve bank	216,132	18,089	64,549	11,852	11,518	5,346	19,169	33,420	5,396	3,723	8,268	5,133	29,669	
In actual circulation	2,575,799	195,297	574,175	247,239	287,949	88,324	112,921	560,806	90,519	74,510	81,348	34,785	227,926	
Collateral held by agent as security for notes issued to bank														
Gold and gold certificates	831,342	47,010	358,947	74,120	71,970	13,220	13,500	120,395	17,050	12,790	9,880	13,460	79,000	
Gold fund - F. R. Board	1,065,965	126,617	59,000	83,580	101,500	40,280	44,500	439,000	40,500	28,800	40,800	11,625	49,763	
Eligible paper	519,313	31,053	112,937	66,485	62,342	26,956	33,240	33,361	13,429	10,167	24,799	14,983	89,561	
U. S. Gov't. securities	401,700	9,300	113,000	35,000	65,000	13,500	42,000	14,000	25,000	26,900	16,000	-	42,000	
Total collateral	2,818,320	213,980	643,884	259,185	300,812	93,956	133,240	606,756	95,979	78,657	91,479	40,068	260,324	

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	496,239	354,211	36,911	44,680	36,272	23,245	920
Bills bought in open market	65,661	26,979	9,793	1,761	27,128	-	-
Certificates and bills	1,068,154	36,550	74,000	175,025	208,750	284,255	289,574
Municipal warrants	5,611	4,791	785	-	-	35	-