

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 8;
not earlier.

B-501
Federal Reserve Board
July 7, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 6, as reported by the Federal reserve banks, was \$2,377,000,000, an increase of \$23,000,000 compared with the preceding week and of \$1,407,000,000 compared with the corresponding week in 1931.

On July 6 total reserve bank credit amounted to \$2,403,000,000, an increase of \$62,000,000 for the week. This increase corresponds with an increase of \$126,000,000 in money in circulation and a decrease of \$18,000,000 in Treasury currency, adjusted, offset in part by decreases of \$71,000,000 in member bank reserve balances and \$9,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$2,000,000 in monetary gold stock.

Holdings of discounted bills declined \$6,000,000 at the Federal Reserve Bank of New York, and increased \$10,000,000 at Cleveland, \$8,000,000 at Atlanta, \$7,000,000 at San Francisco and \$30,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$13,000,000 and of United States Treasury notes \$7,000,000, while holdings of United States bonds decreased \$6,000,000 and of Treasury certificates and bills \$1,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 6, 1932, were as follows:

	Increase or decrease since		
	July 6 <u>1932</u>	June 29 <u>1932</u>	July 8 <u>1931</u>
	(In millions of dollars)		
Bills discounted	500	+ 30	+ 333
Bills bought	77	+ 13	- 15
U. S. Government securities	1,301	-	+1,133
Other reserve bank credit	30	+ 19	- 8
TOTAL RESERVE BANK CREDIT	2,403	+ 62	+1,443
Monetary gold stock	3,922	+ 2	-1,042
Treasury currency adjusted	1,793	- 13	- 1
Money in circulation	5,775	+ 126	+ 939
Member bank reserve balances	1,963	- 71	- 477
Unexpended capital funds, nonmember deposits, etc.	385	- 9	- 57

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 6, 1932</u>	<u>June 29, 1932</u>	<u>July 8, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,926,767	1,918,617	1,964,764
Gold redemption fund with U.S. Treasury	61,256	59,798	29,516
<u>Gold held exclusively against F.R. notes</u>	<u>1,988,023</u>	<u>1,978,415</u>	<u>1,994,380</u>
Gold settlement fund with F. R. Board .	250,643	265,672	489,921
Gold and gold certificates held by banks	339,784	335,287	943,604
<u>Total gold reserves</u>	<u>2,578,450</u>	<u>2,579,374</u>	<u>3,427,905</u>
Reserves other than gold	189,359	202,567	164,042
<u>Total reserves</u>	<u>2,767,809</u>	<u>2,781,941</u>	<u>3,591,947</u>
Non-reserve cash	67,836	69,975	68,713
Bills discounted:			
Sec. by U.S. Government obligations .	190,828	182,693	59,787
Other bills discounted	308,998	287,135	102,599
<u>Total bills discounted . .</u>	<u>499,826</u>	<u>469,828</u>	<u>162,386</u>
Bills bought in open market	77,353	63,519	91,788
U. S. Government securities:			
Bonds	429,004	434,532	183,393
Treasury notes	274,746	267,983	51,748
Certificates and bills	1,097,315	1,098,456	432,812
<u>Total U.S. Government securities</u>	<u>1,801,065</u>	<u>1,800,971</u>	<u>667,953</u>
Other securities	5,993	5,944	9,975
<u>Total bills and securities .</u>	<u>2,384,237</u>	<u>2,340,262</u>	<u>932,102</u>
Due from foreign banks	2,655	3,655	3,726
F. R. notes of other banks	13,082	14,768	14,201
Uncollected items	391,960	328,552	498,736
Bank premises	58,113	58,085	58,834
All other resources	46,251	45,205	25,999
TOTAL RESOURCES	5,731,943	5,642,443	5,194,258
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,868,163	2,755,864	1,736,922
Deposits:			
Member bank - reserve account	1,962,989	2,033,697	2,439,578
Government	40,336	28,331	16,060
Foreign bank	8,752	8,396	39,875
Other deposits	32,915	36,937	31,833
<u>Total deposits</u>	<u>2,044,992</u>	<u>2,107,361</u>	<u>2,527,346</u>
Deferred availability items	370,623	326,818	474,368
Capital paid in	154,788	154,816	167,979
Surplus	259,421	259,421	274,636
All other liabilities	33,956	38,163	13,007
TOTAL LIABILITIES	5,731,943	5,642,443	5,194,258
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	56.3%	57.2%	84.2%
Contingent liability on bills purchased for foreign correspondents	73,775	98,163	302,020

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 6, 1932
(In thousands of dollars)

B-801b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,926,767	176,627	424,572	149,100	173,970	44,500	52,500	595,595	59,870	39,805	49,680	29,285	131,263
Gold redemption fund with U.S. Treasury	61,256	2,654	13,779	6,271	6,636	2,716	3,706	10,076	2,292	2,093	2,518	887	7,628
Gold held exclusively against													
<u>F. R. notes</u>	1,988,023	179,281	438,351	155,371	180,606	47,216	56,206	605,671	62,162	41,898	52,198	30,172	138,891
Gold settlement fund with F.R. Board	250,643	17,028	50,268	8,514	27,548	10,746	6,787	47,692	10,352	12,838	15,004	6,194	27,672
Gold and gold certif. held by banks	339,784	15,410	209,777	8,546	17,919	6,608	8,427	27,087	5,059	3,116	10,801	5,372	21,662
<u>Total gold reserves</u>	2,578,450	211,719	708,396	172,431	226,073	64,570	71,420	680,450	77,573	57,852	78,003	41,738	188,225
Reserves other than gold	189,359	19,332	50,552	30,845	17,804	9,563	4,990	22,534	8,594	2,937	4,650	8,410	9,148
<u>Total reserves</u>	2,767,809	231,051	758,948	203,276	243,877	74,133	76,410	702,984	86,167	60,789	82,653	50,148	197,373
Non-reserve cash	67,836	4,667	18,482	3,065	3,381	3,230	4,680	13,700	3,619	2,158	1,933	3,474	5,447
Bills discounted:													
Secured by U.S. Govt. obligations	190,828	13,784	61,790	23,798	19,646	5,426	9,264	11,460	7,939	3,782	1,994	2,244	29,701
Other bills discounted	308,998	14,831	41,092	44,644	34,103	21,018	26,672	23,314	5,264	9,258	20,014	10,994	57,794
<u>Total bills discounted</u>	499,826	28,615	102,882	68,442	53,749	26,444	35,936	34,774	13,203	13,040	22,008	13,238	87,495
Bills bought in open market	77,353	3,117	29,944	3,931	5,298	3,519	2,077	17,561	1,489	985	1,536	1,376	6,520
U. S. Government securities:													
Bonds	429,004	20,154	182,938	30,072	35,061	9,552	10,564	60,929	13,372	16,865	11,143	14,200	24,154
Treasury notes	274,746	15,108	97,445	20,652	27,155	7,398	8,092	51,217	9,971	7,177	8,573	3,251	18,707
Certificates and bills	1,097,315	77,467	411,997	84,274	110,813	30,183	33,020	155,059	40,687	29,214	35,000	13,270	76,331
<u>Total U.S. Govt. securities</u>	1,801,065	112,729	692,380	134,998	173,029	47,133	51,676	267,205	64,030	53,256	54,716	30,721	119,192
Other securities	5,993	-	4,413	1,539	-	-	-	-	-	41	-	-	-
<u>Total bills and securities</u>	2,384,237	144,461	829,619	208,910	232,076	77,096	89,689	319,540	78,722	67,322	78,260	45,335	213,207
Due from foreign banks	2,655	211	950	286	268	106	98	372	18	11	77	75	183
F.R. notes of other banks	13,082	210	3,828	303	621	716	579	2,722	1,156	373	1,221	248	1,105
Uncollected items	391,960	46,767	110,383	32,300	37,948	29,804	10,500	46,414	15,676	8,260	22,610	11,711	19,587
Bank premises	58,113	3,336	14,817	2,901	7,966	3,612	2,489	7,827	3,461	1,835	3,649	1,787	4,433
All other resources	46,251	1,911	25,982	656	1,350	3,592	3,631	2,760	1,364	1,582	921	1,250	1,252
TOTAL RESOURCES	5,731,943	432,614	1,763,009	451,697	527,487	192,289	133,076	1,096,319	190,183	142,330	191,324	114,028	442,537

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 6, 1932

(In thousands of dollars)

B-801c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,868,163	210,733	613,511	257,134	293,578	89,921	114,406	727,870	97,139	80,720	89,270	38,350	255,531
Deposits:													
Member bank - reserve account	1,962,989	141,921	858,279	117,008	146,427	55,036	43,255	258,364	58,200	41,671	66,890	48,145	127,793
Government	40,336	480	20,514	2,323	1,920	1,571	1,558	3,850	1,919	754	1,298	1,342	2,807
Foreign bank	8,752	637	3,103	863	847	335	310	1,123	293	185	243	235	578
Other deposits	32,915	131	22,232	74	3,308	29	355	1,336	682	219	86	23	4,440
Total deposits	2,044,992	143,169	904,128	120,268	152,502	56,971	45,478	264,673	61,094	42,829	68,517	49,745	135,618
Deferred availability items	370,623	46,096	99,000	29,655	36,598	27,564	10,273	44,073	16,211	7,861	20,553	12,184	20,555
Capital paid in	154,788	11,518	59,185	16,217	14,266	5,216	4,876	17,329	4,471	2,923	4,068	3,937	10,782
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	33,956	1,059	12,108	1,937	2,903	1,134	2,594	3,963	1,243	1,641	792	2,188	2,394
TOTAL LIABILITIES	5,731,943	432,614	1,763,009	451,697	527,487	192,289	188,076	1,096,319	190,183	142,330	191,324	114,028	442,587
Reserve ratio (per cent)	56.3	65.3	50.0	53.9	54.7	50.5	47.8	70.8	54.5	49.2	52.4	56.9	50.5
Contingent liability on bills purchased for foreign correspondents	73,775	5,670	23,495	7,684	7,535	2,984	2,760	9,996	2,611	1,641	2,163	2,089	5,147

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	3,093,935	228,865	679,864	267,231	303,713	94,384	131,262	776,101	104,162	82,787	98,199	42,990	284,377
Held by Federal reserve bank	225,772	18,132	66,353	10,097	10,135	4,463	16,856	48,231	7,023	2,067	8,929	4,640	28,846
In actual circulation	2,868,163	210,733	613,511	257,134	293,578	89,921	114,406	727,870	97,139	80,720	89,270	38,350	255,531
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	944,252	47,010	350,572	75,420	71,970	13,170	13,500	233,395	20,770	12,805	9,880	12,260	83,500
Gold fund - F. R. Board	982,515	129,517	74,000	73,680	102,000	31,330	39,000	362,200	39,100	27,000	39,800	17,025	47,763
Eligible paper	522,675	29,336	119,552	68,930	55,788	28,726	35,853	47,993	12,908	12,858	22,297	13,555	74,879
U. S. Gov't. securities	682,000	23,400	151,000	50,000	80,000	21,500	45,000	140,500	31,500	30,600	28,000	500	80,000
Total collateral	3,131,442	229,363	695,124	268,030	309,758	94,726	133,353	784,088	104,278	83,263	99,977	43,340	286,142

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	499,826	347,952	31,666	56,940	41,029	21,764	475
Bills bought in open market	77,353	42,528	6,767	6,249	21,796	13	-
Certificates and bills	1,097,315	81,475	109,320	216,041	231,861	85,011	373,607
Municipal warrants	5,993	5,801	116	31	45	-	-