

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board,
July 28, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 27, as reported by the Federal reserve banks, was \$2,434,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$1,496,000,000 compared with the corresponding week of 1931.

On July 27 total reserve bank credit amounted to \$2,422,000,000, a decrease of \$16,000,000 for the week. This decrease corresponds with a decrease of \$45,000,000 in money in circulation and an increase of \$8,000,000 in monetary gold stock, offset in part by increases of \$36,000,000 in member bank reserve balances and \$3,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of bills discounted decreased \$10,000,000 at the Federal Reserve Bank of Chicago, \$8,000,000 at Cleveland and \$13,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$12,000,000, while holdings of Treasury certificates and bills increased \$5,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 27, 1932, were as follows:

	Increase or decrease since		
	July 27 <u>1932</u>	July 20 <u>1932</u>	July 29 <u>1931</u>
	(In millions of dollars)		
Bills discounted	525	- 13	+ 342
Bills bought	40	- 12	- 27
U. S. Government securities	1,841	+ 5	+1,163
Other reserve bank credit	16	+ 4	- 2
TOTAL RESERVE BANK CREDIT	2,422	- 16	+1,477
Monetary gold stock	3,960	+ 8	- 993
Treasury currency adjusted	1,771	+ 1	- 21
 Money in circulation	 5,690	 - 45	 + 910
Member bank reserve balances	2,072	+ 36	- 343
Unexpended capital funds, nonmember deposits, etc.	391	+ 3	- 104

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 27, 1932</u>	<u>July 20, 1932</u>	<u>July 29, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,959,552	1,954,312	2,058,539
Gold redemption fund with U.S. Treasury	63,643	63,628	29,983
<u>Gold held exclusively against F.R. notes</u>	2,023,195	2,017,940	2,088,522
Gold settlement fund with F. R. Board	249,735	245,086	410,496
Gold and gold certificates held by banks	348,212	345,836	944,536
<u>Total gold reserves</u>	2,621,142	2,608,862	3,443,554
Reserves other than gold	205,214	200,314	175,009
<u>Total reserves</u>	2,826,356	2,809,176	3,618,563
Non-reserve cash	77,666	74,980	79,086
Bills discounted:			
Sec. by U. S. Government obligations	202,161	213,130	71,883
Other bills discounted	323,219	324,435	111,153
<u>Total bills discounted</u>	525,380	537,565	183,036
Bills bought in open market	39,700	51,902	66,536
U. S. Government securities:			
Bonds	421,021	420,890	206,723
Treasury notes	268,474	268,551	43,242
Certificates and bills	1,151,696	1,146,734	428,012
<u>Total U.S. Government securities</u>	1,841,191	1,836,175	677,977
Other securities	5,961	5,787	7,246
<u>Total bills and securities</u>	2,412,232	2,431,429	934,795
Due from foreign banks	2,887	2,712	726
F. R. notes of other banks	16,427	18,482	16,364
Uncollected items	326,793	350,389	415,289
Bank premises	58,119	58,115	58,915
All other resources	48,098	48,029	28,071
<u>TOTAL RESOURCES</u>	5,768,578	5,793,312	5,151,809
L I A B I L I T I E S			
F. R. notes in actual circulation	2,834,157	2,861,948	1,735,501
Deposits:			
Member bank - reserve account	2,072,164	2,035,517	2,414,734
Government	45,099	54,034	13,385
Foreign bank	11,656	11,423	100,435
Other deposits	36,428	34,461	26,043
<u>Total deposits</u>	2,165,347	2,135,435	2,554,597
Deferred availability items	319,454	346,896	405,755
Capital paid in	153,791	154,113	167,442
Surplus	259,421	259,421	274,636
All other liabilities	36,408	35,499	13,878
<u>TOTAL LIABILITIES</u>	5,768,578	5,793,312	5,151,809
Ratio of total reserves to deposit and F. R. note liabilities combined	56.5%	56.2%	84.3%
Contingent liability on bills purchased for foreign correspondents	57,494	65,735	253,578

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 27, 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	1,959,552	169,327	468,942	138,800	185,970	45,600	46,500	612,695	58,010	37,830	51,680	21,435	122,263	
Gold redemption fund with U.S. Treasury	63,643	3,382	13,794	6,700	6,673	2,763	4,165	9,497	2,150	2,240	2,841	1,218	8,220	
Gold held exclusively against														
<u>F. R. notes</u>	2,023,195	173,209	482,736	145,500	192,643	48,363	50,665	622,192	60,160	40,070	54,521	22,653	130,483	
Gold settlement fund with F. R. Board	249,735	15,986	94,176	3,426	17,829	5,724	3,484	61,879	5,602	9,865	13,281	5,186	13,297	
Gold and gold certif. held by banks	348,212	16,157	212,356	9,488	17,924	6,909	8,140	27,993	5,553	3,421	10,689	3,874	25,708	
<u>Total gold reserves</u>	2,621,142	205,352	789,268	158,414	228,396	60,996	62,289	712,064	71,315	53,356	78,491	31,713	169,488	
Reserves other than gold	205,214	20,082	55,066	33,153	18,312	9,599	5,990	27,136	8,766	3,420	5,503	8,614	9,573	
<u>Total reserves</u>	2,826,356	225,434	844,334	191,567	246,708	70,595	68,279	739,200	80,081	56,776	83,994	40,327	179,061	
Non-reserve cash	77,666	5,659	20,964	3,398	3,736	3,951	5,775	15,391	3,960	2,184	2,552	4,089	6,007	
Bills discounted:														
Secured by U.S. Govt. obligations	202,161	11,441	63,613	27,739	12,456	6,439	10,368	14,047	7,829	1,540	3,499	3,562	39,628	
Other bills discounted	323,219	11,364	40,039	46,349	32,556	21,930	31,911	26,865	5,663	11,711	20,767	14,837	59,227	
<u>Total bills discounted</u>	525,380	22,805	103,652	74,088	45,012	28,369	42,279	40,912	13,492	13,251	24,266	18,399	98,855	
Bills bought in open market	39,700	2,343	13,567	3,182	3,102	3,165	1,459	5,045	1,043	631	946	969	4,248	
U. S. Government securities:														
Bonds	421,021	20,472	189,761	31,240	36,501	9,706	9,730	41,022	13,936	17,353	11,786	14,269	25,245	
Treasury notes	268,474	15,386	102,934	21,601	28,328	7,534	7,444	35,339	10,426	7,483	9,091	3,312	19,596	
Certificates and bills	1,151,696	85,370	412,297	85,709	112,403	29,893	29,549	198,449	41,369	29,674	36,090	13,140	77,753	
<u>Total U.S. Govt. securities</u>	1,841,191	121,228	704,992	138,550	177,232	47,133	46,723	274,810	65,731	54,510	56,967	30,721	122,594	
Other securities	5,961	-	4,239	1,539	-	-	-	-	-	183	-	-	-	
<u>Total bills and securities</u>	2,412,232	146,376	826,450	217,359	225,346	78,667	90,461	320,767	80,266	68,575	82,179	50,089	225,697	
Due from foreign banks	2,887	211	1,180	286	269	106	98	373	18	11	77	75	183	
F. R. notes of other banks	16,427	317	3,797	374	988	1,316	990	2,305	1,696	590	1,672	260	2,122	
Uncollected items	326,793	40,533	90,041	27,135	32,250	22,807	8,004	39,234	11,963	6,860	18,462	11,630	17,874	
Bank premises	58,119	3,336	14,817	2,901	7,966	3,617	2,489	7,828	3,461	1,835	3,649	1,787	4,433	
All other resources	48,098	1,564	28,488	836	1,294	3,497	3,680	2,707	1,179	1,558	883	1,250	1,162	
TOTAL RESOURCES	5,768,578	423,430	1,830,071	443,856	518,557	184,556	179,776	1,127,805	182,624	138,389	193,468	109,507	436,539	

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 27, 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	2,834,157	203,402	593,492	253,827	294,485	94,224	111,115	727,993	98,606	78,880	92,282	37,066	248,785
Deposits:													
Member bank - reserve account	2,072,164	145,351	949,620	117,109	143,211	49,814	41,495	292,560	51,567	40,112	66,304	43,723	131,298
Government	45,099	1,542	23,266	1,506	2,512	366	602	5,516	2,552	1,428	3,026	1,211	1,572
Foreign bank	11,656	889	3,770	1,205	1,182	468	433	1,568	410	257	339	328	807
Other deposits	36,428	200	24,835	78	2,701	36	429	1,712	785	207	84	762	4,599
Total deposits	2,165,347	147,982	1,001,491	119,898	149,606	50,584	42,959	301,356	55,314	42,004	69,753	46,024	138,276
Deferred availability items	319,454	40,083	87,797	25,300	29,478	21,547	7,670	38,296	12,928	6,639	18,409	12,702	18,605
Capital paid in	153,791	10,922	59,182	16,217	14,263	5,200	4,876	17,192	4,471	2,922	4,072	3,918	10,556
Surplus	259,421	20,039	75,077	26,486	27,540	11,483	10,449	38,411	10,025	6,356	8,124	7,624	17,707
All other liabilities	36,408	1,002	13,032	2,128	3,085	1,418	2,707	4,557	1,280	1,588	828	2,173	2,610
TOTAL LIABILITIES	5,768,578	423,430	1,830,071	443,856	518,557	184,556	179,776	1,127,805	182,624	138,389	193,468	109,507	436,539
Reserve ratio (per cent)	56.5	64.2	52.9	51.3	55.6	48.7	44.3	71.8	52.0	47.0	51.8	48.5	46.3
Contingent liability on bills purchased for foreign correspondents	57,494	4,637	16,367	6,285	6,163	2,441	2,258	8,177	2,136	1,342	1,770	1,708	4,210

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. Agent	3,072,068	223,132	660,471	264,491	307,766	99,646	129,031	767,392	107,841	82,158	101,344	43,147	285,649
Held by Federal reserve bank	237,911	19,730	66,979	10,564	13,281	5,422	17,916	39,399	9,235	3,278	9,062	6,081	36,864
In actual circulation	2,834,157	203,402	593,492	253,827	294,485	94,224	111,115	727,993	98,606	78,880	92,282	37,066	248,785
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	976,637	47,010	372,942	75,020	71,970	13,020	13,500	247,695	20,710	12,630	9,880	12,260	80,000
Gold fund - F. R. Board	982,915	122,817	96,000	63,780	114,000	32,580	33,000	365,000	37,300	25,200	41,800	9,175	42,263
Eligible paper	508,963	22,755	103,419	73,320	44,852	30,270	41,103	41,489	12,284	12,860	23,998	18,393	84,220
U. S. Gov't. securities	623,900	30,900	96,000	55,000	80,000	24,000	42,000	115,000	37,600	31,900	28,000	3,500	80,000
Total collateral	3,092,415	223,482	668,361	267,120	310,822	99,870	129,603	769,184	107,894	82,590	103,678	43,328	286,483

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	525,380	370,062	38,281	53,992	42,733	19,776	536
Bills bought in open market	39,700	7,663	7,241	12,122	12,674	-	-
Certificates and bills	1,151,696	66,150	112,600	341,833	193,089	65,855	372,169
Municipal warrants	5,961	5,423	388	-	150	-	-