

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board,
August 4, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending August 3 as reported by the Federal reserve banks was \$2,416,000,000, a decrease of \$18,000,000 compared with the preceding week and an increase of \$1,445,000,000, compared with the corresponding week in 1931.

On August 3 total reserve bank credit amounted to \$2,388,000,000, a decrease of \$34,000,000 for the week. This decrease corresponds with a decrease of \$60,000,000 in member bank reserve balances and an increase of \$27,000,000 in monetary gold stock, offset in part by an increase of \$38,000,000 in money in circulation and a decrease of \$14,000,000 in Treasury currency, adjusted.

Holdings of bills discounted decreased \$9,000,000 at the Federal Reserve Bank of San Francisco, \$7,000,000 at Cleveland, \$6,000,000 at Atlanta, \$5,000,000 each at New York and Chicago, \$4,000,000 at Philadelphia and \$38,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$1,000,000 and of United States Treasury notes \$55,000,000, while holdings of Treasury certificates and bills declined \$50,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending August 3, 1932, were as follows:

	Increase or decrease since		
	Aug. 3 <u>1932</u>	July 27 <u>1932</u>	Aug. 5 <u>1931</u>
	(In millions of dollars)		
Bills discounted	487	- 38	+ 298
Bills bought	41	+ 1	- 25
U.S. Government securities	1,846	+ 5	+1,165
Other reserve bank credit	14	- 2	- 18
TOTAL RESERVE BANK CREDIT	2,388	- 34	+1,421
Monetary gold stock	3,987	+ 27	- 968
Treasury currency adjusted	1,757	- 14	- 35
 Money in circulation	 5,728	 + 38	 + 880
Member bank reserve balances	2,012	- 60	- 327
Unexpended capital funds, nonmember deposits, etc.	391	-	- 136

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 3, 1932</u>	<u>July 27, 1932</u>	<u>Aug. 5, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,987,282	1,959,552	2,063,779
Gold redemption fund with U.S. Treasury	62,986	63,643	29,983
<u>Gold held exclusively against F.R. notes</u>	<u>2,050,268</u>	<u>2,023,195</u>	<u>2,093,762</u>
Gold settlement fund with F. R. Board .	245,805	249,735	447,519
Gold and gold certificates held by banks	347,780	348,212	887,756
<u>Total gold reserves</u>	<u>2,643,853</u>	<u>2,621,142</u>	<u>3,429,037</u>
Reserves other than gold	201,505	205,214	165,761
<u>Total reserves</u>	<u>2,845,358</u>	<u>2,826,356</u>	<u>3,594,798</u>
Non-reserve cash	70,714	77,666	73,019
Bills discounted:			
Sec. by U.S. Government obligations .	182,088	202,161	69,901
Other bills discounted	305,095	323,219	118,674
<u>Total bills discounted</u>	<u>487,183</u>	<u>525,380</u>	<u>188,575</u>
Bills bought in open market	40,693	39,700	66,074
U. S. Government securities:			
Bonds	420,934	421,021	216,878
Treasury notes	323,078	268,474	43,242
Certificates and bills	1,102,123	1,151,696	420,511
<u>Total U.S. Government securities</u>	<u>1,846,135</u>	<u>1,841,191</u>	<u>680,631</u>
Other securities	6,028	5,961	6,302
<u>Total bills and securities .</u>	<u>2,380,039</u>	<u>2,412,232</u>	<u>941,582</u>
Due from foreign banks	2,891	2,887	10,725
F. R. notes of other banks	13,248	16,427	16,078
Uncollected items	328,222	326,793	426,158
Bank premises	58,119	58,119	58,920
All other resources	47,811	48,098	29,389
TOTAL RESOURCES	5,746,402	5,768,578	5,150,669
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,857,805	2,834,157	1,772,672
Deposits:			
Member bank - reserve account	2,012,134	2,072,164	2,339,135
Government	55,972	45,099	12,161
Foreign bank	10,807	11,656	132,377
Other deposits	36,422	36,428	26,774
<u>Total deposits</u>	<u>2,115,335</u>	<u>2,165,347</u>	<u>2,510,447</u>
Deferred availability items	323,232	319,454	411,380
Capital paid in	153,700	153,791	166,849
Surplus	259,421	259,421	274,636
All other liabilities	36,909	36,408	14,685
TOTAL LIABILITIES	5,746,402	5,768,578	5,150,669
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	57.2%	56.5%	83.9%
Contingent liability on bills purchased for foreign correspondents	59,496	57,494	225,852

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 3, 1932

(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,987,282	164,127	451,217	146,000	184,970	50,200	54,000	624,945	61,910	37,535	52,630	22,435	137,263
Gold redemption fund with U.S. Treasury	62,986	3,358	13,568	6,670	6,578	2,749	3,951	9,461	2,146	2,237	2,838	1,315	8,115
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,050,268	167,485	464,785	152,670	191,548	52,949	57,951	634,406	64,056	39,772	55,518	23,750	145,378
Gold settlement fund with F.R. Board	245,805	14,162	62,487	5,229	25,467	9,502	7,646	55,718	9,189	8,840	16,670	6,536	24,359
Gold and gold certif. held by banks	347,780	15,730	216,898	9,426	17,940	6,993	8,163	26,180	5,456	3,215	10,652	3,914	23,213
<u>Total gold reserves</u>	2,643,853	197,377	744,170	167,325	234,955	69,444	73,760	716,304	78,701	51,827	82,840	34,200	192,950
Reserves other than gold	201,505	19,190	53,682	33,579	19,066	9,397	5,718	26,145	8,529	3,577	5,274	8,156	9,192
<u>Total reserves</u>	2,845,358	216,567	797,852	200,904	254,021	78,841	79,478	742,449	87,230	55,404	88,114	42,356	202,142
Non-reserve cash	70,714	4,919	18,661	3,215	3,714	3,649	4,949	14,558	3,584	2,114	2,170	3,514	5,667
Bills discounted:													
Secured by U.S. Govt. obligations	182,088	9,934	59,161	24,947	12,906	6,376	7,694	11,853	7,884	1,971	2,545	3,392	33,425
Other bills discounted	305,095	10,954	39,474	44,369	25,486	21,594	28,089	23,958	5,794	11,973	21,090	15,119	56,695
<u>Total bills discounted</u>	487,183	20,888	98,635	69,816	38,392	27,970	35,783	35,811	13,678	13,944	23,635	18,511	90,120
Bills bought in open market	40,693	2,343	15,452	3,180	3,102	3,105	1,451	4,973	1,043	631	946	913	3,554
U. S. Government securities:													
Bonds	420,934	20,409	190,050	31,233	36,497	9,576	9,696	40,898	13,935	17,272	11,752	14,257	25,259
Treasury notes	323,078	18,519	123,679	26,087	34,214	9,072	8,962	42,240	12,597	9,095	10,947	3,988	23,678
Certificates and bills	1,102,123	82,300	394,563	81,617	107,046	28,385	28,038	191,672	39,411	28,265	34,268	12,476	74,082
<u>Total U.S. Govt. securities</u>	1,846,135	121,228	708,292	138,937	177,757	47,133	46,696	274,810	65,943	54,632	56,967	30,721	123,019
Other securities	6,028	-	4,369	1,539	-	-	-	-	-	120	-	-	-
<u>Total bills and securities</u>	2,380,039	144,459	826,748	213,472	219,251	78,208	83,930	315,594	80,664	69,327	81,548	50,145	216,693
Due from foreign banks	2,591	211	1,184	287	268	106	98	373	13	11	77	75	183
F. R. notes of other banks	13,248	355	3,803	301	941	1,013	675	2,479	935	313	1,119	245	1,069
Uncollected items	328,222	41,074	88,535	31,632	32,927	26,778	7,180	37,706	10,780	6,686	18,184	9,244	17,496
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	47,811	1,552	27,903	844	1,257	3,443	3,847	2,712	1,168	1,641	877	1,301	1,266
TOTAL RESOURCES	5,746,402	412,473	1,779,503	453,556	520,345	195,655	182,646	1,123,699	187,840	137,331	195,738	108,667	448,949

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 3, 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	2,857,805	204,502	603,681	255,740	294,631	94,553	111,437	726,248	100,568	80,002	94,451	37,359	254,633	
Deposits:														
Member bank - reserve account	2,012,134	131,469	892,056	119,331	141,904	54,061	42,923	289,580	53,863	38,305	67,228	44,318	137,096	
Government	55,972	3,133	25,080	3,618	3,152	2,046	1,957	7,669	2,516	976	1,164	2,121	2,540	
Foreign bank	10,807	821	3,528	1,112	1,091	432	400	1,447	378	238	313	302	745	
Other deposits	36,422	236	25,773	177	2,342	57	376	1,519	828	302	146	97	4,569	
Total deposits	2,115,335	135,659	946,437	124,238	148,489	56,596	45,656	300,215	57,585	39,821	68,851	46,838	144,950	
Deferred availability items	323,232	40,376	81,951	28,762	32,276	26,300	7,505	37,120	13,923	6,573	19,435	10,543	18,468	
Capital paid in	153,700	10,922	59,175	16,187	14,233	5,200	4,873	17,181	4,471	2,919	4,069	3,914	10,556	
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	36,909	975	13,182	2,143	3,076	1,523	2,726	4,524	1,268	1,660	808	2,389	2,635	
TOTAL LIABILITIES	5,746,402	412,473	1,779,503	453,556	520,345	195,655	182,646	1,123,699	187,840	137,331	195,738	108,667	448,949	
Reserve ratio (per cent)	57.2	63.7	51.5	52.9	57.3	52.2	50.6	72.3	55.2	46.2	54.0	50.3	50.6	
Contingent liability on bills purchased for foreign correspondents	59,496	4,522	19,394	6,128	6,009	2,380	2,201	7,973	2,083	1,309	1,726	1,666	4,105	

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:														
Issued to F.R. bank by F.R. Agent	3,080,974	223,798	670,152	266,604	307,798	99,778	129,232	761,952	107,796	82,377	103,082	42,750	285,655	
Held by Federal reserve bank	223,169	19,296	66,471	10,864	13,167	5,225	17,795	35,704	7,228	2,375	8,631	5,391	31,022	
In actual circulation	2,857,805	204,502	603,681	255,740	294,631	94,553	111,437	726,248	100,568	80,002	94,451	37,359	254,633	
Collateral held by agent as security for notes issued to bank														
Gold and gold certificates	999,167	47,010	390,217	75,020	71,970	12,920	13,500	249,945	20,810	12,635	9,880	12,260	83,000	
Gold fund - F. R. Board	988,115	117,117	61,000	70,980	113,000	37,280	40,500	375,000	41,100	24,900	42,800	10,175	54,263	
Eligible paper	471,796	20,837	100,072	69,160	38,194	29,840	34,617	36,339	12,940	13,322	23,362	18,525	74,588	
U. S. Gov't. securities	635,450	38,900	121,000	52,000	85,000	20,000	42,000	108,000	33,100	31,900	27,050	2,000	74,500	
Total collateral	3,094,528	223,864	672,289	267,160	308,164	100,040	130,617	769,284	107,950	82,757	103,092	42,960	286,351	

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	487,183	342,342	33,661	51,988	42,152	16,541	499
Bills bought in open market	40,693	9,910	7,769	10,632	12,382	-	-
Certificates and bills	1,102,123	68,600	140,442	290,411	218,588	13,275	370,807
Municipal warrants	6,028	5,637	236	35	-	120	-