

STATEMENT FOR THE PRESS

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Federal Reserve Board
September 1, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending August 31, as reported by the Federal reserve banks, was \$2,331,000,000, a decrease of \$5,000,000 compared with the preceding week and an increase of \$1,107,000,000 compared with the corresponding week in 1931.

On August 31 total reserve bank credit amounted to \$2,331,000,000, an increase of \$10,000,000 for the week. This increase corresponds with increases of \$7,000,000 in money in circulation, \$4,000,000 in member bank reserve balances and \$3,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$19,000,000 in Treasury currency, adjusted, offset in part by an increase of \$22,000,000 in monetary gold stock.

Holdings of discounted bills increased \$3,000,000 at the Federal Reserve Bank of San Francisco, \$2,000,000 at Philadelphia and \$6,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$1,000,000 and of Treasury certificates and bills \$14,000,000, while holdings of United States Treasury notes increased \$15,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending August 31, 1932, were as follows:

	Increase or decrease since		
	Aug. 31 <u>1932</u>	Aug. 24 <u>1932</u>	Sept. 2 <u>1931</u>
(In millions of dollars)			
Bills discounted	433	+ 6	+ 176
Bills bought	34	- 1	- 164
U. S. Government securities	1,852	+ 1	+1,124
Other reserve bank credit	12	+ 4	- 26
TOTAL RESERVE BANK CREDIT	2,331	+ 10	+1,110
Monetary gold stock	4,086	+ 22 ⁴	- 912
Treasury currency adjusted	1,801 ⁰	- 19 ²⁰	+ 43
 Money in circulation	 5,691 ²⁰	 + 7 ⁶	 + 656
Member bank reserve balances	2,146	+ 4	- 228
Unexpended capital funds, nonmember deposits, etc.	381	+ 3	- 187

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 31, 1932</u>	<u>Aug. 24, 1932</u>	<u>Sept. 2, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,061,761	2,077,192	2,164,613
Gold redemption fund with U.S. Treasury	<u>57,668</u>	<u>58,861</u>	<u>29,889</u>
<u>Gold held exclusively against F.R. notes</u>	2,139,429	2,136,053	2,194,502
Gold settlement fund with F.R. Board	273,486	236,798	430,354
Gold and gold certificates held by banks	<u>360,046</u>	<u>380,542</u>	<u>840,104</u>
<u>Total gold reserves</u>	2,772,961	2,753,393	3,464,960
Reserves other than gold	206,702	206,016	167,958
<u>Total reserves</u>	2,979,663	2,959,409	3,632,918
Non-reserve cash	75,119	78,097	71,170
Bills discounted:			
Sec. by U.S. Government obligations	157,545	154,186	107,959
Other bills discounted	<u>275,211</u>	<u>272,518</u>	<u>149,326</u>
<u>Total bills discounted</u>	432,756	426,704	257,285
Bills bought in open market	34,098	35,433	197,868
U. S. Government securities:			
Bonds	420,985	420,865	292,137
Treasury notes	395,974	380,721	18,973
Certificates and bills	<u>1,034,753</u>	<u>1,049,475</u>	<u>416,998</u>
<u>Total U.S. Government securities</u>	1,851,715	1,851,061	728,108
Other securities	5,915	6,051	6,252
<u>Total bills and securities</u>	2,324,484	2,319,249	1,189,513
Due from foreign banks	2,668	2,668	17,913
F. R. notes of other banks	15,082	15,016	14,622
Uncollected items	312,272	293,841	445,260
Bank premises	58,121	58,121	59,086
All other resources	<u>47,613</u>	<u>46,050</u>	<u>33,933</u>
TOTAL RESOURCES	5,815,022	5,772,451	5,464,415
L I A B I L I T I E S			
F. R. notes in actual circulation	2,814,020	2,824,805	1,958,203
Deposits:			
Member bank - reserve account	2,146,183	2,141,701	2,373,917
Government	59,429	29,512	39,857
Foreign bank	14,187	12,057	178,136
Other deposits	<u>21,485</u>	<u>19,265</u>	<u>24,871</u>
<u>Total deposits</u>	2,241,284	2,202,535	2,616,781
Deferred availability items	308,796	294,679	431,864
Capital paid in	153,099	153,339	167,079
Surplus	259,421	259,421	274,636
All other liabilities	<u>38,402</u>	<u>37,672</u>	<u>15,852</u>
TOTAL LIABILITIES	5,815,022	5,772,451	5,464,415
Ratio of total reserves to deposit and F. R. note liabilities combined	58.9%	58.9%	79.4%
Contingent liability on bills purchased for foreign correspondents	49,043	55,009	230,004

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 31, 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	2,081,761	163,127	516,296	151,000	188,970	69,300	53,500	617,345	60,760	36,835	56,680	25,635	142,263
Gold redemption fund with U.S. Treasury	57,668	3,101	12,242	6,309	6,189	2,461	3,639	8,586	2,022	2,281	2,557	1,167	7,014
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,139,429	166,228	523,538	157,309	195,159	71,761	57,139	625,931	62,782	39,116	59,337	26,852	149,277
Gold settlement fund with F.R. Board	273,486	12,443	102,792	6,778	19,172	9,377	7,845	62,835	5,504	9,470	10,005	6,817	20,398
Gold and gold certif. held by banks	360,046	16,515	225,806	6,384	18,357	7,533	8,545	29,652	5,913	3,578	10,552	3,951	23,160
<u>Total gold reserves</u>	2,772,961	195,186	857,136	170,471	232,688	88,671	73,529	718,468	74,199	52,164	79,994	37,620	192,835
Reserves other than gold	206,702	18,499	55,622	34,823	19,322	8,570	5,344	26,643	9,598	4,239	6,209	7,462	10,371
<u>Total reserves</u>	2,979,663	213,685	912,758	205,294	252,010	97,241	78,873	745,111	83,797	56,403	86,203	45,082	203,206
Non-reserve cash	75,119	5,465	19,058	3,684	4,085	4,153	5,458	13,291	3,976	1,940	2,391	3,238	8,380
Bills discounted:													
Secured by U.S. Govt. obligations	157,545	7,795	54,689	19,684	14,932	4,344	5,108	9,911	6,492	1,235	1,755	2,334	29,266
Other bills discounted	275,211	9,659	35,787	43,254	18,615	21,830	28,223	21,365	5,127	12,294	18,677	13,414	46,966
<u>Total bills discounted</u>	432,756	17,454	90,476	62,938	33,547	26,174	33,331	31,276	11,619	13,529	20,432	15,748	76,232
Bills bought in open market	34,098	2,343	11,066	3,253	3,102	2,641	1,206	4,428	1,007	631	391	877	2,653
U. S. Government securities:													
Bonds	420,988	20,350	190,274	31,229	36,491	9,648	9,733	40,775	13,939	17,263	11,776	14,242	25,268
Treasury notes	395,974	22,722	151,521	32,114	42,124	11,136	11,181	50,965	15,513	11,125	13,511	4,896	29,166
Certificates and bills	1,034,753	78,156	369,497	75,982	99,667	26,349	26,031	183,470	36,704	26,324	31,980	11,583	69,010
<u>Total U.S. Govt. securities</u>	1,851,715	121,228	711,292	139,325	178,282	47,133	46,945	275,210	66,156	54,712	57,267	30,721	123,444
Other securities	5,915	-	4,168	1,603	-	-	-	-	-	144	-	-	-
<u>Total bills and securities</u>	2,324,484	141,025	817,002	207,119	214,931	75,948	81,482	310,914	78,782	69,016	78,590	47,346	202,329
Due from foreign banks	2,668	211	960	287	269	106	98	373	18	11	77	74	184
F. R. notes of other banks	15,082	340	4,802	306	1,015	1,182	769	1,752	1,049	515	817	268	2,267
Uncollected items	312,272	37,741	91,998	26,963	27,820	23,628	7,994	35,766	13,371	7,372	15,683	11,540	12,396
Bank premises	58,121	3,336	14,817	2,901	7,968	3,617	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	47,613	1,406	28,859	727	1,188	3,223	3,719	2,470	1,131	1,582	848	1,307	1,153
TOTAL RESOURCES	5,815,022	403,209	1,390,254	447,281	509,286	209,098	180,882	1,117,505	185,585	138,674	188,258	110,642	434,348

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 31, 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	2,814,020	200,850	593,551	251,407	289,533	107,848	107,878	706,730	100,277	79,571	94,255	37,530	244,590
Deposits:													
Member bank - reserve account	2,146,183	128,805	1,029,105	119,074	140,502	49,864	42,737	306,031	51,336	38,097	64,323	43,233	133,076
Government	59,429	2,964	18,366	4,896	3,428	6,124	3,048	5,816	2,141	2,425	1,034	2,663	6,524
Foreign bank	14,187	947	5,791	1,283	1,258	498	461	1,669	436	274	361	349	860
Other deposits	21,485	72	8,578	420	1,865	3,903	372	277	997	265	177	104	4,455
<u>Total deposits</u>	<u>2,241,284</u>	<u>132,788</u>	<u>1,061,840</u>	<u>125,673</u>	<u>147,053</u>	<u>60,389</u>	<u>46,618</u>	<u>313,793</u>	<u>54,910</u>	<u>41,061</u>	<u>65,895</u>	<u>46,349</u>	<u>144,915</u>
Deferred availability items	308,796	37,625	89,262	25,253	27,643	22,648	8,170	34,647	14,637	7,065	15,134	12,975	13,737
Capital paid in	153,099	10,876	59,031	16,098	14,221	5,172	4,851	16,963	4,456	2,917	4,066	3,911	10,537
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	38,402	1,031	11,493	2,364	3,196	1,558	2,916	6,961	1,280	1,704	784	2,253	2,862
TOTAL LIABILITIES	5,815,022	403,209	1,890,254	447,281	509,286	209,098	180,882	1,117,505	185,585	138,674	188,258	110,642	434,348
Reserve ratio (per cent)	58.9	64.0	55.1	54.4	57.7	57.8	51.1	73.0	54.0	46.8	53.8	53.7	52.2
Contingent liability on bills purchased for foreign correspondents	49,043	3,687	16,344	4,997	4,900	1,941	1,795	6,501	1,698	1,067	1,407	1,358	3,348

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	3,051,999	221,362	660,353	264,019	302,772	114,640	125,700	742,616	109,310	81,921	103,596	42,733	282,977
Held by Federal reserve bank	237,979	20,512	56,802	12,612	13,239	6,792	17,822	35,885	9,033	2,350	9,341	5,203	38,387
In actual circulation	2,814,020	200,850	593,551	251,407	289,533	107,848	107,878	706,730	100,277	79,571	94,255	37,530	244,590
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	1,081,996	47,010	464,296	79,320	71,970	12,920	13,500	252,345	20,860	12,635	9,880	12,260	85,000
Gold fund - F. R. Board	999,765	116,117	52,000	71,680	117,000	56,380	40,000	365,000	39,900	24,200	46,800	13,425	57,263
Eligible paper	416,786	17,412	87,975	62,340	33,442	27,581	32,009	31,073	11,037	12,828	20,365	15,682	65,042
U. S. Gov't. securities	578,100	41,100	64,000	51,000	85,000	19,000	41,000	100,000	37,600	32,900	28,000	1,500	77,000
Total collateral	3,076,647	221,639	668,271	264,340	307,412	115,881	126,509	748,418	109,397	82,563	105,045	42,867	284,305

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	432,756	304,870	33,378	49,502	33,623	10,833	550
Bills bought in open market	34,098	10,009	9,438	3,836	10,815	-	-
Certificates and bills	1,034,753	166,891	49,502	236,791	116,350	37,675	427,544
Municipal warrants	5,915	5,534	172	25	-	184	-