

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
September 8, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending September 7, as reported by the Federal reserve banks, was \$2,330,000,000, a decrease of \$1,000,000 compared with the preceding week and an increase of \$1,098,000,000 compared with the corresponding week of 1931.

On September 7 total reserve bank credit amounted to \$2,319,000,000, a decrease of \$12,000,000 for the week. This decrease corresponds with decreases of \$4,000,000 each in member bank reserve balances and unexpended capital funds, nonmember deposits, etc., and increases of \$19,000,000 in monetary gold stock and \$18,000,000 in Treasury currency, adjusted, offset in part by an increase of \$34,000,000 in money in circulation.

Holdings of discounted bills decreased \$4,000,000 at the Federal Reserve Bank of Philadelphia, \$2,000,000 each at Richmond and Atlanta and \$13,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market were practically unchanged, while holdings of United States Treasury notes increased \$4,000,000 and holdings of Treasury certificates and bills declined \$5,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending September 7, 1932, were as follows:

	Increase or decrease since		
	Sept. 7 <u>1932</u>	Aug. 31 <u>1932</u>	Sept. 9 <u>1931</u>
	(In millions of dollars)		
Bills discounted	420	- 13	+ 160
Bills bought	34	-	- 164
U. S. Government securities	1,851	- 1	+1,123
Other reserve bank credit	14	+ 2	- 16
TOTAL RESERVE BANK CREDIT	2,319	- 12	+1,103
Monetary gold stock	4,105	+ 19	- 895
Treasury currency adjusted	1,819	+ 18	+ 57
Money in circulation	5,725	+ 34	+ 633
Member bank reserve balances	2,142	- 4	- 148
Unexpended capital funds, nonmember deposits, etc.	377	- 4	- 220

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

Sept. 7, 1932 Aug. 31, 1932 Sept. 9, 1931

R E S O U R C E S

Gold with Federal reserve agents	2,083,557	2,081,761	2,190,648
Gold redemption fund with U.S. Treasury . .	<u>57,078</u>	<u>57,668</u>	<u>29,731</u>
<u>Gold held exclusively against F.R. notes</u>	2,145,635	2,139,429	2,220,379
Gold settlement fund with F.R. Board . . .	262,556	273,486	419,228
Gold and gold certificates held by banks . .	<u>386,382</u>	<u>360,046</u>	<u>830,439</u>
<u>Total gold reserves</u>	2,794,573	2,772,961	3,470,046
Reserves other than gold	<u>196,428</u>	<u>206,702</u>	<u>158,717</u>
<u>Total reserves</u>	2,991,001	2,979,663	3,628,763
Non-reserve cash	74,414	75,119	67,891
Bills discounted:			
Sec. by U.S. Government obligations . .	152,137	157,545	113,123
Other bills discounted	<u>268,291</u>	<u>275,211</u>	<u>147,109</u>
<u>Total bills discounted</u>	420,428	432,756	260,232
Bills bought in open market	33,585	34,098	197,788
U. S. Government securities:			
Bonds	420,772	420,988	292,027
Treasury notes	399,799	395,974	18,962
Certificates and bills	<u>1,030,352</u>	<u>1,034,753</u>	<u>417,076</u>
<u>Total U.S. Government securities</u> .	1,850,923	1,851,715	728,065
Other securities	<u>5,714</u>	<u>5,915</u>	<u>6,267</u>
<u>Total bills and securities</u>	2,310,650	2,324,484	1,192,352
Due from foreign banks	2,659	2,668	10,746
F. R. notes of other banks	13,305	15,082	14,794
Uncollected items	330,425	312,272	440,305
Bank premises	58,121	58,121	59,109
All other resources	<u>48,055</u>	<u>47,613</u>	<u>35,104</u>
 TOTAL RESOURCES	 5,328,630	 5,815,022	 5,449,064

L I A B I L I T I E S

F. R. notes in actual circulation	2,831,749	2,814,020	2,010,322
Deposits:			
Member bank - reserve account	2,141,655	2,146,183	2,289,756
Government	47,295	59,429	30,575
Foreign bank	11,079	14,187	207,415
Other deposits	<u>20,127</u>	<u>21,485</u>	<u>25,984</u>
<u>Total deposits</u>	2,220,156	2,241,284	2,553,730
Deferred availability items	324,495	308,796	427,036
Capital paid in	153,094	153,099	167,063
Surplus	259,421	259,421	274,636
All other liabilities	<u>39,715</u>	<u>38,402</u>	<u>16,277</u>
 TOTAL LIABILITIES	 5,328,630	 5,815,022	 5,449,064

Ratio of total reserves to deposit and F. R. note liabilities combined	59.2%	58.9%	79.5%
Contingent liability on bills purchased for foreign correspondents	44,973	49,043	231,260

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 7, 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	2,088,557	170,627	497,592	150,000	186,970	70,600	57,500	627,845	64,810	39,835	58,680	26,835	137,263
Gold redemption fund with U.S. Treasury	57,078	3,086	12,106	6,248	6,057	2,428	3,604	8,464	2,014	2,268	2,647	1,163	6,993
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,145,635	173,713	509,698	156,248	193,027	73,028	61,104	636,309	66,824	42,103	61,327	27,998	144,256
Gold settlement fund with F.R. Board	262,556	15,566	54,684	8,366	25,561	9,254	6,782	70,108	7,946	11,072	15,295	9,310	28,612
Gold and gold certif. held by banks	386,382	15,952	254,755	6,671	18,404	7,497	8,646	27,210	5,861	3,356	10,587	3,990	23,443
<u>Total gold reserves</u>	2,794,573	205,231	819,137	171,285	236,992	89,779	76,532	733,627	80,631	56,541	87,209	41,298	196,311
Reserves other than gold	196,428	18,140	54,573	33,252	18,546	8,515	4,972	26,057	8,447	2,990	4,555	6,805	9,576
<u>Total reserves</u>	2,991,001	223,371	873,710	204,537	255,538	98,294	81,504	759,684	89,078	59,531	91,764	48,103	205,887
Non-reserve cash	74,414	4,795	20,827	4,695	3,531	3,328	5,582	12,992	3,637	2,060	2,568	3,141	7,258
Bills discounted:													
Secured by U.S. Govt. obligations	152,137	6,916	55,034	19,012	14,440	4,064	4,145	9,850	5,564	1,102	1,435	1,846	28,729
Other bills discounted	268,291	9,273	35,499	40,378	19,361	20,367	27,117	20,582	5,507	12,069	18,092	13,039	47,007
<u>Total bills discounted</u>	420,428	16,189	90,533	59,390	33,801	24,431	31,262	30,432	11,071	13,171	19,527	14,885	75,736
Bills bought in open market	33,585	2,352	10,897	3,265	3,114	2,388	1,210	4,298	1,009	634	894	867	2,657
U. S. Government securities:													
Bonds	420,772	20,350	190,274	31,230	36,491	9,649	9,577	40,775	13,940	17,202	11,776	14,241	25,267
Treasury notes	399,799	22,957	153,040	32,445	42,559	11,251	11,116	51,451	15,673	11,243	13,650	4,947	29,467
Certificates and bills	1,030,352	77,921	367,978	75,650	99,232	26,233	25,921	182,584	36,543	26,206	31,841	11,533	68,710
<u>Total U.S. Govt. securities</u>	1,850,923	121,228	711,292	139,325	178,282	47,133	46,614	274,810	66,156	54,651	57,267	30,721	123,444
Other securities	5,714	-	4,220	1,341	-	-	-	-	-	153	-	-	-
<u>Total bills and securities</u>	2,310,650	139,769	816,942	203,321	215,197	73,952	79,086	309,540	78,236	68,609	77,688	46,473	201,837
Due from foreign banks	2,659	212	945	288	269	107	99	374	18	11	77	75	184
F. R. notes of other banks	13,305	223	4,734	318	629	830	891	1,439	860	294	1,113	236	1,688
Uncollected items	330,425	36,851	84,390	27,076	30,275	27,470	9,910	40,488	16,002	8,529	20,318	12,564	16,552
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	48,055	1,415	29,168	740	1,212	3,260	3,679	2,430	1,118	1,592	862	1,295	1,284
TOTAL RESOURCES	5,828,630	409,972	1,845,533	443,876	514,619	210,908	183,240	1,134,775	192,410	142,461	198,039	113,674	439,123

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 7, 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	2,531,749	203,224	600,262	251,940	289,958	106,745	108,126	710,184	101,387	81,565	95,338	38,484	244,536
Deposits:													
Member bank - reserve account	2,141,655	134,267	994,987	116,291	142,746	51,219	43,155	314,255	55,352	38,816	67,354	44,352	138,861
Government	47,295	3,013	11,607	3,878	3,472	3,397	2,827	6,635	2,099	2,222	2,762	3,823	1,560
Foreign bank	11,079	905	3,056	1,226	1,202	476	441	1,595	417	262	345	333	821
Other deposits	20,127	56	7,603	87	2,045	3,729	364	358	942	247	80	100	4,516
<u>Total deposits</u>	<u>2,220,156</u>	<u>138,241</u>	<u>1,017,253</u>	<u>121,482</u>	<u>149,465</u>	<u>58,821</u>	<u>46,787</u>	<u>322,843</u>	<u>58,810</u>	<u>41,547</u>	<u>70,541</u>	<u>48,608</u>	<u>145,758</u>
Deferred availability items	324,495	36,495	81,966	25,434	30,059	26,931	10,188	39,049	16,424	8,345	19,156	12,812	17,636
Capital paid in	153,094	10,876	59,032	16,098	14,221	5,172	4,851	16,958	4,458	2,917	4,066	3,911	10,534
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	39,715	1,097	11,943	2,436	3,276	1,756	2,839	7,330	1,306	1,731	814	2,235	2,952
<u>TOTAL LIABILITIES</u>	<u>5,828,630</u>	<u>409,972</u>	<u>1,845,533</u>	<u>443,876</u>	<u>514,619</u>	<u>210,908</u>	<u>183,240</u>	<u>1,134,775</u>	<u>192,410</u>	<u>142,461</u>	<u>198,039</u>	<u>113,674</u>	<u>439,123</u>
Reserve ratio (per cent)	59.2	65.4	54.0	54.8	58.2	59.4	52.6	73.5	55.6	48.4	55.3	55.2	52.8
Contingent liability on bills purchased for foreign correspondents	44,973	3,417	14,671	4,631	4,541	1,798	1,663	6,024	1,574	989	1,304	1,259	3,102

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	3,055,161	223,137	670,483	262,609	302,902	112,998	126,469	742,543	109,633	84,348	104,678	43,491	271,870
Held by Federal reserve bank	223,412	19,913	70,221	10,669	12,944	6,253	18,343	32,359	8,246	2,783	9,340	5,007	27,334
<u>In actual circulation</u>	<u>2,831,749</u>	<u>203,224</u>	<u>600,262</u>	<u>251,940</u>	<u>289,958</u>	<u>106,745</u>	<u>108,126</u>	<u>710,184</u>	<u>101,387</u>	<u>81,565</u>	<u>95,338</u>	<u>38,484</u>	<u>244,536</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	1,071,042	47,010	450,592	79,320	71,970	12,920	13,500	254,845	21,110	12,635	9,830	12,260	85,000
Gold fund - F. R. Board	1,017,515	123,617	47,000	70,680	115,000	57,680	44,000	373,000	43,700	27,200	48,800	14,575	52,263
Eligible paper	403,407	16,146	87,939	58,717	33,413	25,582	29,863	30,186	10,577	12,165	19,451	14,827	64,541
U.S. Gov't securities	589,800	36,600	92,000	55,000	85,000	18,000	41,000	92,000	34,300	32,900	27,000	2,000	74,000
<u>Total collateral</u>	<u>3,081,764</u>	<u>223,373</u>	<u>677,531</u>	<u>263,717</u>	<u>305,383</u>	<u>114,182</u>	<u>128,363</u>	<u>750,031</u>	<u>109,587</u>	<u>84,900</u>	<u>105,131</u>	<u>43,562</u>	<u>275,804</u>

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	420,428	299,302	34,793	47,290	29,799	8,597	547
Bills bought in open market	33,585	2,681	4,237	983	25,684	-	-
Certificates and bills	1,030,352	144,340	58,050	236,789	149,350	13,775	427,546
Municipal warrants	5,714	4,238	1,258	25	-	193	-