

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Sept. 23;
not earlier.

B-801
Federal Reserve Board
September 22, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending September 21, as reported by the Federal reserve banks, was \$2,269,000,000, a decrease of \$24,000,000 compared with the preceding week and an increase of \$972,000,000 compared with the corresponding week in 1931.

On September 21, total reserve bank credit amounted to \$2,259,000,000, a decrease of \$42,000,000 for the week. This decrease corresponds with decreases of \$33,000,000 in member bank reserve balances and \$26,000,000 in money in circulation and an increase of \$37,000,000 in monetary gold stock, offset in part by an increase of \$2,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$53,000,000 in Treasury currency, adjusted.

Holdings of discounted bills decreased \$15,000,000 at the Federal Reserve Bank of San Francisco, \$10,000,000 at Atlanta, \$4,000,000 at New York, \$3,000,000 each at Philadelphia and Cleveland and \$43,000,000 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 \$8,000,000 and those of Treasury certificates and bills declined \$7,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending September 21, 1932, were as follows:

	Increase or decrease since		
	Sept. 21 <u>1932</u>	Sept. 14 <u>1932</u>	Sept. 23 <u>1931</u>
	(In millions of dollars)		
Bills discounted	359	- 43	+ 49
Bills bought	34	-	- 209
U. S. Government securities	1,852	+ 1	+1,114
Other reserve bank credit	15	+ 1	- 9
 TOTAL RESERVE BANK CREDIT	 2,259	 - 42	 + 944
Monetary gold stock	4,165	+ 37	- 732
Treasury currency adjusted	1,813	- 53	+ 32
 Money in circulation	 5,642	 - 26	 + 478
Member bank reserve balances	2,211	- 33	- 69
Unexpended capital funds, nonmember deposits, etc.	385	+ 2	- 164

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 21, 1932</u>	<u>Sept. 14, 1932</u>	<u>Sept. 23, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,144,988	2,130,678	2,156,539
Gold redemption fund with U.S. Treasury .	<u>54,350</u>	<u>56,560</u>	<u>31,824</u>
Gold held exclusively against F.R. notes	2,199,338	2,187,238	2,188,363
Gold settlement fund with F. R. Board	286,056	297,635	389,178
Gold and gold certificates held by banks	<u>379,297</u>	<u>347,754</u>	<u>749,892</u>
Total gold reserves	2,864,691	2,832,627	3,327,433
Reserves other than gold	<u>202,129</u>	<u>202,180</u>	<u>164,113</u>
Total reserves	3,066,820	3,034,807	3,491,546
Non-reserve cash	79,556	80,562	71,110
Bills discounted:			
Sec. by U.S. Government obligations .	118,309	144,302	142,845
Other bills discounted	<u>240,714</u>	<u>257,631</u>	<u>166,982</u>
Total bills discounted	359,023	401,933	309,827
Bills bought in open market	33,552	33,726	243,189
U. S. Government securities:			
Bonds	421,348	420,747	284,335
Treasury notes	408,355	400,796	18,962
Certificates and bills	<u>1,021,843</u>	<u>1,029,384</u>	<u>434,688</u>
Total U.S. Government securities .	1,851,546	1,850,927	737,985
Other securities	<u>4,402</u>	<u>5,426</u>	<u>14,805</u>
Total bills and securities	2,248,623	2,292,012	1,305,806
Due from foreign banks	2,653	2,660	8,752
F. R. notes of other banks	17,871	18,065	17,906
Uncollected items	361,983	411,019	461,276
Bank premises	58,126	58,127	59,221
All other resources	<u>43,754</u>	<u>50,310</u>	<u>34,230</u>
TOTAL RESOURCES	5,879,386	5,947,562	5,449,847
L I A B I L I T I E S			
F. R. notes in actual circulation	2,759,137	2,789,123	2,045,005
Deposits:			
Member bank - reserve account	2,210,587	2,243,816	2,279,545
Government	68,969	18,474	21,777
Foreign bank	10,702	10,556	162,073
Other deposits	<u>24,830</u>	<u>25,764</u>	<u>23,618</u>
Total deposits	2,315,088	2,298,610	2,487,013
Deferred availability items	353,790	404,987	460,682
Capital paid in	152,988	153,056	166,760
Surplus	259,421	259,421	274,636
All other liabilities	<u>38,962</u>	<u>42,355</u>	<u>15,751</u>
TOTAL LIABILITIES	5,879,386	5,947,562	5,449,847
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	60.4%	59.6%	77.0%
Contingent liability on bills purchased for foreign correspondents	41,978	42,437	181,436

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 21, 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	2,144,983	157,127	556,473	150,000	187,970	68,600	63,000	624,845	64,010	38,835	59,680	23,585	150,863
Gold redemption fund with U.S. Treasury	54,350	2,902	11,612	5,553	5,748	2,103	3,323	8,256	1,883	2,251	2,616	1,142	6,961
Gold held exclusively against													
F. R. notes	2,199,338	160,029	568,085	155,553	193,718	70,703	66,323	633,101	65,893	41,086	62,296	24,727	157,824
Gold settlement fund with F.R. Board	286,056	7,240	99,607	6,536	22,850	9,607	4,989	76,072	8,696	8,398	13,198	8,096	20,767
Gold and gold certif. held by banks	379,297	16,880	247,722	6,961	18,534	7,733	8,883	29,230	6,082	3,597	10,570	2,703	20,402
<u>Total gold reserves</u>	2,864,691	184,149	915,414	169,050	235,102	88,043	80,195	738,403	80,671	53,081	86,064	35,526	198,993
Reserves other than gold	202,129	19,041	56,444	32,319	19,153	8,838	4,797	27,384	8,237	3,726	4,363	7,087	10,740
<u>Total reserves</u>	3,066,820	203,190	971,858	201,369	254,255	96,881	84,992	765,787	88,908	56,807	90,427	42,613	209,733
Non-reserve cash	79,556	5,912	22,885	4,752	4,326	3,492	4,989	13,659	3,440	2,247	2,455	3,147	8,242
Bills discounted:													
Secured by U.S. Govt. obligations	118,309	6,729	43,451	16,084	10,699	3,629	1,814	7,939	5,260	848	1,160	839	19,857
Other bills discounted	240,714	9,428	33,286	38,251	17,315	18,586	20,767	19,319	5,032	11,552	16,818	11,224	39,136
<u>Total bills discounted</u>	359,023	16,157	76,737	54,335	28,014	22,215	22,581	27,258	10,292	12,400	17,978	12,063	58,993
Bills bought in open market	33,652	2,352	10,684	3,260	3,114	2,458	1,579	4,277	1,009	634	894	866	2,525
U. S. Government securities:													
Bonds	421,348	20,350	189,249	31,229	36,492	9,648	10,062	40,775	13,940	17,294	11,776	15,265	25,268
Treasury notes	408,355	23,396	155,671	33,117	43,374	11,467	11,329	52,362	15,973	11,465	13,912	6,257	30,032
Certificates and bills	1,021,843	77,482	373,872	75,029	98,416	26,018	25,712	169,173	36,243	25,991	31,564	14,199	68,144
<u>Total U.S. Govt. securities</u>	1,851,546	121,228	718,792	139,375	178,282	47,133	47,103	262,310	66,156	54,750	57,252	35,721	123,444
Other securities	4,402	-	2,837	1,340	-	-	-	-	-	175	-	-	-
<u>Total bills and securities</u>	2,248,623	139,737	809,100	198,310	209,410	71,806	71,263	293,845	77,457	67,959	76,124	46,650	184,962
Due from foreign banks	2,653	212	939	288	269	107	99	374	18	11	77	75	184
F. R. notes of other banks	17,871	310	6,036	527	697	1,215	816	1,906	1,828	665	1,326	349	2,196
Uncollected items	361,983	39,752	97,153	31,018	32,662	28,403	9,410	45,855	16,346	9,038	18,361	13,051	20,924
Bank premises	58,126	3,336	14,817	2,907	7,967	3,617	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	43,754	1,330	25,570	721	1,272	3,275	3,611	2,056	974	1,508	862	1,219	1,356
TOTAL RESOURCES	5,879,386	393,779	1,948,358	439,892	510,858	208,796	177,669	1,131,310	192,432	140,070	193,291	110,891	432,030

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 21, 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	2,759,137	199,347	579,489	244,998	283,584	103,309	105,309	595,052	100,839	80,946	93,972	37,497	234,795
Deposits:													
Member bank - reserve account	2,210,587	117,488	1,086,676	115,965	143,125	48,780	40,509	319,866	54,773	37,198	54,895	43,590	137,722
Government	68,969	4,891	26,795	3,533	3,749	6,772	2,596	10,861	1,907	1,730	2,328	1,383	2,324
Foreign bank	10,702	772	3,854	1,046	1,026	406	376	1,361	356	224	295	285	701
Other deposits	24,830	62	11,211	117	1,885	3,433	648	356	899	381	629	97	5,112
<u>Total deposits</u>	<u>2,315,088</u>	<u>123,213</u>	<u>1,128,536</u>	<u>120,661</u>	<u>149,785</u>	<u>59,391</u>	<u>44,229</u>	<u>332,444</u>	<u>57,935</u>	<u>39,533</u>	<u>58,147</u>	<u>45,355</u>	<u>145,859</u>
Deferred availability items	353,790	39,174	93,703	29,130	32,274	27,197	9,731	43,624	17,823	8,586	18,173	14,273	20,102
Capital paid in	152,988	10,872	59,021	16,098	14,221	5,168	4,849	16,910	4,435	2,911	4,059	3,909	10,535
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	38,962	1,134	12,542	2,519	3,354	2,248	3,102	4,869	1,375	1,738	816	2,233	3,032
TOTAL LIABILITIES	5,879,386	393,779	1,948,368	439,892	510,858	208,796	177,569	1,131,310	192,432	140,070	193,291	110,891	432,030
Reserve ratio (per cent)	60.4	63.0	56.9	55.1	58.7	59.5	56.8	74.5	56.0	47.2	55.8	51.4	55.1
Contingent liability on bills purchased for foreign correspondents	41,978	3,243	13,218	4,395	4,310	1,707	1,579	5,713	1,493	939	1,237	1,195	2,944

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	3,007,531	221,163	656,796	258,415	296,970	109,611	123,944	730,483	109,531	83,709	105,181	43,252	268,476
Held by Federal reserve bank	248,394	21,816	77,307	13,417	13,386	6,302	18,635	35,431	8,692	2,763	11,209	5,755	33,681
In actual circulation	2,759,137	199,347	579,489	244,998	283,584	103,309	105,309	595,052	100,839	80,946	93,972	37,497	234,795
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	1,034,973	47,010	409,473	79,320	71,970	12,920	13,500	254,845	21,210	12,635	9,880	13,610	88,600
Gold fund - F. R. Board	1,110,015	110,117	147,000	70,680	116,000	55,680	49,500	370,000	42,800	26,200	49,800	9,975	62,263
Eligible paper	342,626	16,065	74,033	54,060	27,854	23,436	21,254	27,186	9,872	11,245	17,886	11,948	47,787
U.S. Gov't. securities	532,600	48,100	28,000	55,000	85,000	18,000	40,000	80,000	35,700	33,900	28,000	7,900	73,000
<u>Total collateral</u>	<u>3,020,214</u>	<u>221,292</u>	<u>658,506</u>	<u>259,060</u>	<u>300,824</u>	<u>110,036</u>	<u>124,254</u>	<u>732,031</u>	<u>109,582</u>	<u>83,980</u>	<u>105,566</u>	<u>43,433</u>	<u>271,650</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	359,023	241,609	28,258	43,906	27,555	7,112	10,583
Bills bought in open market	33,652	4,806	928	1,063	26,825	30	-
Certificates and bills	1,021,843	351,550	136,290	122,100	93,750	204,556	413,597
Municipal warrants	4,402	4,162	-	25	10	205	-