

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
December 1, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending November 30, as reported by the Federal reserve banks, was \$2,204,000,000, a decrease of \$5,000,000 compared with the preceding week and an increase of \$258,000,000 compared with the corresponding week in 1931.

On November 30, total reserve bank credit amounted to \$2,202,000,000, practically unchanged from a week ago. Increases of \$13,000,000 in money in circulation and \$11,000,000 in member bank reserve balances were substantially offset by increases of \$18,000,000 in monetary gold stock and a decrease of \$3,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills declined \$4,000,000 at the Federal Reserve Bank of San Francisco and increased \$3,000,000 at Cleveland. The System's holdings of discounted bills and of bills bought in open market show little change for the week, while holdings of United States Treasury notes increased \$9,000,000 and of Treasury certificates and bills decreased by the same amount.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending November 30, 1932, were as follows:

	Nov. 30 <u>1932</u>	Increase or decrease since	Nov. 23 <u>1932</u>	Dec. 2 <u>1931</u>
	(In millions of dollars)			
Bills discounted	309	+ 1		- 409
Bills bought	35	--		- 368
U. S. Government securities	1,851	--		+1,134
Other reserve bank credit	3	--		- 39
TOTAL RESERVE BANK CREDIT	2,202	+ 1		+ 297
Monetary gold stock	4,338	+18		- 79
Treasury currency adjusted	1,925	--		+ 145
Money in circulation	5,648	+13		+ 139
Member bank reserve balances	2,411	+11		+ 338
Unexpended capital funds, nonmember deposits, etc.	407	- 3		- 113

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 30, 1932</u>	<u>Nov. 23, 1932</u>	<u>Dec. 2, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,242,398	2,230,351	1,747,581
Gold redemption fund with U.S. Treasury . .	40,048	40,018	69,711
<u>Gold held exclusively against F.R. notes</u>	2,282,446	2,270,369	1,817,292
Gold settlement fund with F.R. Board . . .	339,926	333,487	361,428
Gold and gold certificates held by banks . .	426,952	443,296	762,850
<u>Total gold reserves</u>	3,049,324	3,053,152	2,941,570
Reserves other than gold	192,635	188,871	166,063
<u>Total reserves</u>	3,241,959	3,242,023	3,107,633
Non-reserve cash	77,071	74,001	65,313
Bills discounted:			
Sec. by U.S. Government obligations . .	103,253	105,304	363,707
Other bills discounted	205,720	202,216	353,860
<u>Total bills discounted</u>	308,973	307,520	717,567
Bills bought in open market	34,880	34,646	423,407
U. S. Government securities:			
Bonds	420,714	420,713	316,484
Treasury notes	377,687 ⁹³	368,677	19,950
Certificates and bills	1,052,365 ⁵⁷	1,061,359	380,587
<u>Total U.S. Government securities</u> .	1,850,766	1,850,749	717,021
Other securities	5,411	5,350	30,232
<u>Total bills and securities</u>	2,200,030	2,198,265	1,888,227
Due from foreign banks	2,861	2,781	8,724
F. R. notes of other banks	12,256	14,110	15,694
Uncollected items	353,468	333,500	451,277
Bank premises	58,169	58,169	59,475
All other resources	39,880	39,259	41,102
<u>TOTAL RESOURCES</u>	5,985,694	5,962,108	5,637,445
L I A B I L I T I E S			
F. R. notes in actual circulation	2,692,286	2,694,428	2,478,130
Deposits:			
Member bank - reserve account	2,410,594	2,400,351	2,073,454
Government	23,535	25,942	22,333
Foreign bank	25,947	29,869	137,136
Other deposits	24,150	22,739	25,451
<u>Total deposits</u>	2,484,226	2,478,901	2,258,374
Deferred availability items	354,109	333,630	443,278
Capital paid in	151,591	151,969	163,589
Surplus	259,421	259,421	274,636
All other liabilities	44,061	43,759	19,438
<u>TOTAL LIABILITIES</u>	5,985,694	5,962,108	5,637,445
Ratio of total reserves to deposit and F. R. note liabilities combined	62.6%	62.7%	65.6%
Contingent liability on bills purchased for foreign correspondents	32,329	33,458	134,053

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 30, 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	2,242,398	179,127	610,178	163,500	178,470	70,500	50,500	647,870	69,990	35,835	61,480	22,635	152,263
Gold redemption fund with U.S.Treasury	40,048	1,821	4,134	5,267	5,751	2,022	3,460	3,979	1,624	2,281	2,235	1,326	6,148
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,282,446	180,948	614,312	168,767	184,221	72,522	53,960	651,849	71,614	38,166	63,715	23,961	158,411
Gold settlement fund with F.R. Board	339,926	10,042	109,403	23,043	27,530	2,857	4,862	107,196	7,442	9,167	9,334	6,044	23,006
Gold and gold certif. held by banks	426,952	15,101	298,505	8,060	19,354	8,801	9,091	25,411	5,879	2,370	10,102	4,199	20,079
<u>Total gold reserves</u>	3,049,324	206,091	1,022,220	199,870	231,105	84,180	67,913	784,456	84,935	49,703	83,151	34,204	201,496
Reserves other than gold	192,635	16,814	58,580	23,000	11,589	8,177	5,490	28,241	9,980	5,351	6,655	8,071	10,687
<u>Total reserves</u>	3,241,959	222,905	1,080,800	222,870	242,694	92,357	73,403	812,697	94,915	55,054	89,806	42,275	212,183
Non-reserve cash	77,071	3,724	20,716	4,267	4,077	3,190	5,714	14,245	3,782	2,150	2,664	3,078	9,464
Bills discounted:													
Secured by U.S.Govt. obligations	103,253	4,912	31,720	13,699	10,456	2,287	2,565	5,854	3,934	1,145	1,149	861	24,671
Other bills discounted	205,720	9,227	29,857	36,656	19,909	15,894	20,018	12,695	3,598	11,583	12,752	6,341	27,190
<u>Total bills discounted</u>	308,973	14,139	61,577	50,355	30,365	18,181	22,583	18,549	7,532	12,728	13,901	7,202	51,861
Bills bought in open market	34,380	2,338	10,262	3,169	3,096	2,137	3,782	4,122	1,008	634	889	858	2,585
U. S. Government securities:													
Bonds	420,714	20,334	187,716	31,171	36,493	9,649	9,557	40,775	13,939	17,234	11,775	16,802	25,269
Treasury notes	377,687	20,638	152,800	29,162	38,252	10,112	10,001	46,639	14,087	10,116	12,268	7,127	26,485
Certificates and bills	1,052,365	55,741	395,276	78,936	103,537	27,371	27,039	174,796	38,130	27,348	33,209	19,292	71,690
<u>Total U.S.Govt. securities</u>	1,850,766	96,713	735,792	139,269	178,282	47,132	46,597	262,210	66,156	54,698	57,252	43,221	123,444
Other securities	5,411	--	4,081	1,047	--	--	--	--	--	283	--	--	--
<u>Total bills and securities</u>	2,200,030	113,190	811,712	193,840	211,743	67,450	72,962	284,881	74,696	68,343	72,042	51,281	177,890
Due from foreign banks	2,861	229	1,014	310	291	115	106	403	19	12	83	81	198
F.R. notes of other banks	12,256	226	3,688	418	878	1,327	893	1,558	829	316	789	283	1,051
Uncollected items	353,468	43,445	107,728	28,628	31,485	26,924	9,295	36,458	13,772	8,824	16,819	11,896	18,193
Bank premises	58,169	3,336	14,817	2,947	7,968	3,619	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	39,880	990	21,548	1,176	1,389	2,974	3,855	1,473	1,296	1,808	847	1,343	1,181
TOTAL RESOURCES	5,935,694	388,045	2,062,023	454,456	500,526	197,956	168,717	159,543	192,770	138,342	186,699	112,024	424,593

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 30, 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	2,692,286	192,834	583,162	238,016	277,887	100,176	96,346	667,755	101,015	79,217	89,850	38,921	227,107
Deposits:													
Member bank - reserve account	2,410,594	115,868	1,199,755	139,231	139,992	48,756	41,133	386,606	55,510	37,860	64,054	43,624	138,205
Government	23,535	1,883	2,402	725	821	1,967	2,146	4,352	2,501	840	1,848	1,886	2,164
Foreign bank	25,947	1,841	9,620	2,495	2,447	969	896	3,246	348	533	703	678	1,671
Other deposits	24,150	60	11,754	179	3,043	1,559	407	329	1,399	306	220	58	4,836
<u>Total deposits</u>	<u>2,434,226</u>	<u>119,652</u>	<u>1,223,531</u>	<u>142,630</u>	<u>146,303</u>	<u>53,251</u>	<u>44,582</u>	<u>394,533</u>	<u>60,258</u>	<u>39,539</u>	<u>66,825</u>	<u>46,246</u>	<u>146,876</u>
Deferred availability items	354,109	43,595	105,585	28,282	30,836	26,334	9,680	37,309	15,716	8,422	16,294	13,003	19,053
Capital paid in	151,591	10,857	58,617	16,093	14,215	5,172	4,682	16,211	4,400	2,901	4,057	3,899	10,487
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	44,061	1,068	16,051	2,949	3,645	1,540	2,978	5,324	1,356	1,907	1,549	2,331	3,363
<u>TOTAL LIABILITIES</u>	<u>5,985,694</u>	<u>388,045</u>	<u>2,062,023</u>	<u>454,456</u>	<u>500,526</u>	<u>197,956</u>	<u>168,717</u>	<u>1,159,543</u>	<u>192,770</u>	<u>138,342</u>	<u>186,699</u>	<u>112,024</u>	<u>424,593</u>
Reserve ratio (per cent)	62.6	71.3	59.8	58.6	57.2	60.2	52.1	76.5	58.9	46.4	57.3	49.6	56.7
Contingent liability on bills purchased for foreign correspondents	32,329	2,422	10,854	3,282	3,218	1,274	1,179	4,270	1,115	701	924	892	2,198

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	2,913,683	211,464	651,995	250,039	289,939	106,330	114,352	696,792	108,865	81,710	97,844	43,899	260,454
Held by Federal reserve bank	221,397	18,630	68,833	12,023	12,052	6,154	18,006	29,037	7,850	2,493	7,994	4,978	33,347
<u>In actual circulation</u>	<u>2,692,286</u>	<u>192,834</u>	<u>583,162</u>	<u>238,016</u>	<u>277,887</u>	<u>100,176</u>	<u>96,346</u>	<u>667,755</u>	<u>101,015</u>	<u>79,217</u>	<u>89,850</u>	<u>38,921</u>	<u>227,107</u>
Collateral held by agent as security for notes issued to banks													
Gold and gold certificates	1,085,353	47,010	451,178	78,490	71,470	12,920	13,500	263,870	21,090	13,885	9,680	12,260	90,000
Gold fund - F. R. Board	1,157,045	132,117	159,000	85,010	107,000	57,580	37,000	384,000	48,900	22,000	51,800	10,375	62,263
Eligible paper	293,944	14,111	59,216	50,235	30,333	19,050	23,387	18,316	7,399	10,496	13,350	7,054	40,997
U.S. Gov't. securities	414,400	18,400	--	37,000	85,000	18,000	42,000	37,000	31,600	35,900	25,000	14,500	70,000
<u>Total collateral</u>	<u>2,950,742</u>	<u>211,638</u>	<u>669,394</u>	<u>250,735</u>	<u>293,803</u>	<u>107,550</u>	<u>115,887</u>	<u>703,186</u>	<u>108,989</u>	<u>82,281</u>	<u>99,830</u>	<u>44,189</u>	<u>263,260</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	308,973	224,502	22,795	30,572	20,088	9,415	1,601
Bills bought in open market	34,880	11,276	7,850	7,319	8,435	--	--
Certificates and bills	1,052,365	--	70,500	149,064	164,325	347,270	321,206
Municipal warrants	5,411	5,088	10	313	--	--	--