

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
June 23, 1932

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 22, as reported by the Federal reserve banks, was \$2,295,000,000, an increase of \$50,000,000 compared with the preceding week and of \$1,339,000,000 compared with the corresponding week in 1931.

On June 22 total reserve bank credit amounted to \$2,288,000,000, an increase of \$18,000,000 for the week. This increase corresponds with an increase of \$38,000,000 in money in circulation and a decrease of \$62,000,000 in Treasury currency, adjusted, offset in part by an increase of \$8,000,000 in monetary gold stock and decreases of \$35,000,000 in member bank reserve balances and \$40,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills increased \$4,000,000 at the Federal Reserve Bank of Chicago and \$3,000,000 at San Francisco, and decreased \$14,000,000 at Cleveland, \$3,000,000 each at Kansas City and Dallas and \$8,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market decreased \$12,000,000, while holdings of United States Treasury notes increased \$30,000,000 and of Treasury certificates and bills \$8,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 22, 1932, were as follows:

	Increase or decrease since		
	June 22	June 15	June 24
	<u>1932</u>	<u>1932</u>	<u>1931</u>
	(In millions of dollars)		
Bills discounted	488	- 8	+ 290
Bills bought	54	-12	- 52
U. S. Government securities	1,730	+38	+1,111
Other reserve bank credit	16	-	- 22
TOTAL RESERVE BANK CREDIT	2,288	+18	+1,328
Monetary gold stock	3,917	+ 8	- 998
Treasury currency adjusted	1,770	-62	+ 36
 Money in circulation	 5,505	 +38	 + 772
Member bank reserve balances	2,066	-35	- 391
Unexpended capital funds, nonmember deposits, etc.	403	-40	- 16

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

June 22, 1932 June 15, 1932 June 24, 1931

R E S O U R C E S

Gold with Federal reserve agents	1,899,307	1,897,307	1,903,284
Gold redemption fund with U.S. Treasury	52,186	48,915	30,166
Gold held exclusively against F.R. notes	1,951,493	1,946,222	1,933,450
Gold settlement fund with F. R. Board .	270,216	283,224	475,278
Gold and gold certificates held by banks	340,808	331,749	973,861
<u>Total gold reserves</u>	<u>2,562,517</u>	<u>2,561,195</u>	<u>3,382,539</u>
Reserves other than gold	203,516	205,280	175,959
<u>Total reserves</u>	<u>2,766,033</u>	<u>2,766,475</u>	<u>3,557,548</u>
Non-reserve cash	72,070	71,143	74,422
Bills discounted:			
Sec. by U. S. Government obligations .	196,563	202,225	86,006
Other bills discounted	291,643	294,014	111,672
<u>Total bills discounted</u>	<u>488,206</u>	<u>496,239</u>	<u>197,678</u>
Bills bought in open market	53,718	65,661	106,390
U. S. Government securities:			
Bonds	429,185	429,056	136,840
Treasury notes	224,676	194,997	53,832
Certificates and bills	1,075,840	1,068,154	427,781
<u>Total U.S. Government securities</u>	<u>1,729,701</u>	<u>1,692,207</u>	<u>618,503</u>
Other securities	5,716	5,611	8,063
Foreign loans on gold	-	-	16,700
<u>Total bills and securities</u>	<u>2,277,341</u>	<u>2,259,718</u>	<u>947,334</u>
Due from foreign banks	3,648	3,645	2,699
F.R. notes of other banks	13,601	15,500	17,464
Uncollected items	352,700	418,230	446,117
Bank premises	58,082	58,083	58,782
All other resources	43,036	42,316	22,702
<u>TOTAL RESOURCES</u>	<u>5,586,511</u>	<u>5,535,110</u>	<u>5,127,168</u>

L I A B I L I T I E S

F. R. notes in actual circulation . . .	2,615,932	2,575,799	1,674,139
Deposits:			
Member bank - reserve account	2,066,092	2,101,243	2,457,474
Government	54,351	2,695	59,459
Foreign bank	17,556	60,122	19,987
Other deposits	34,893	34,368	19,918
<u>Total deposits</u>	<u>2,172,892</u>	<u>2,198,428</u>	<u>2,556,838</u>
Deferred availability items	345,954	411,713	435,785
Capital paid in	154,806	154,809	168,244
Surplus	259,421	259,421	274,636
All other liabilities	37,506	34,940	17,476
<u>TOTAL LIABILITIES</u>	<u>5,586,511</u>	<u>5,635,110</u>	<u>5,127,168</u>

Ratio of total reserves to deposit and F. R. note liabilities combined . . .	57.8%	57.9%	84.1%
Contingent liability on bills purchased for foreign correspondents	101,465	102,212	367,700

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 22, 1932 (In thousands of dollars)

B-801b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,899,307	178,127	420,572	153,000	177,970	49,000	55,000	570,095	53,260	39,605	50,680	26,235	125,763
Gold redemption fund with U. S. Treasury	52,186	2,249	12,445	5,783	6,281	2,270	3,911	4,446	2,339	2,059	2,559	923	6,916
Gold held exclusively against F. R. notes	1,951,493	180,376	433,017	158,783	184,251	51,270	58,911	574,541	55,599	41,664	53,239	27,158	132,679
Gold settlement fund with F.R. Board	270,216	14,384	101,193	4,290	23,383	9,270	5,976	62,252	4,950	9,437	13,295	4,953	16,832
Gold and gold certif. held by banks	340,808	15,703	201,197	10,077	17,829	6,411	8,240	26,144	7,345	3,371	11,404	4,181	28,906
Total gold reserves	2,562,517	210,463	735,407	173,155	225,463	66,951	73,127	662,937	67,894	54,472	77,939	36,292	178,417
Reserves other than gold	203,516	20,548	53,075	30,397	18,235	11,239	5,922	24,303	9,818	3,903	6,464	9,939	9,673
Total reserves	2,766,033	231,011	788,482	203,552	243,698	78,190	79,049	687,240	77,712	58,375	84,403	46,231	188,090
Non-reserve cash	72,070	5,512	20,058	3,109	3,444	3,491	5,631	12,969	3,799	2,077	2,351	3,593	6,036
Bills discounted:													
Secured by U.S. Govt. obligations	196,563	13,203	64,724	22,972	20,909	4,912	8,029	11,473	7,843	1,251	2,172	1,759	37,311
Other bills discounted	291,643	15,513	33,685	44,477	24,436	20,215	25,050	22,636	5,013	9,425	19,770	10,751	55,672
Total bills discounted	488,206	28,721	103,409	67,449	45,345	25,127	33,079	34,109	12,856	10,676	21,942	12,510	92,983
Bills bought in open market	53,718	4,352	11,304	5,361	6,232	3,990	2,550	7,843	2,237	632	891	924	7,402
U. S. Government securities:													
Bonds	429,185	20,526	185,980	29,838	34,912	9,737	10,808	60,686	13,288	16,994	10,343	14,047	22,026
Treasury notes	224,676	13,595	83,602	18,066	23,864	5,653	7,281	26,717	8,741	6,316	7,020	2,766	15,055
Certificates and bills	1,075,840	62,608	447,349	83,474	110,264	30,743	33,635	123,442	40,386	29,148	32,447	12,783	69,561
Total U.S. Govt. securities	1,729,701	96,729	721,931	131,378	169,040	47,133	51,724	210,845	62,415	52,458	49,810	29,596	106,642
Other securities	5,716	-	4,073	1,623	-	-	-	-	-	20	-	-	-
Total bills and securities	2,277,341	129,302	840,717	205,311	220,617	76,250	87,353	252,797	77,508	63,786	72,643	43,030	207,027
Due from foreign banks	3,648	295	1,276	400	374	148	137	520	20	12	107	104	255
F. R. notes of other banks	13,601	314	3,854	283	639	872	716	1,986	383	381	1,416	284	1,973
Uncollected items	352,700	39,619	94,045	32,173	35,868	26,135	7,911	45,232	14,836	7,206	19,211	11,858	18,606
Bank premises	53,032	3,336	14,317	2,873	7,966	3,611	2,438	7,327	3,461	1,834	3,649	1,787	4,433
All other resources	43,036	1,677	23,769	812	1,351	3,861	3,650	1,763	1,430	1,501	910	1,206	1,106
TOTAL RESOURCES	5,586,511	411,566	1,787,013	449,013	513,957	192,553	186,935	1,010,334	179,649	135,172	134,690	108,093	427,526

813

427,168

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 15, 1932

LIABILITIES

(In thousands of dollars)

B-801c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,575,799	195,297	574,175	247,239	287,949	88,324	112,921	560,806	90,519	74,510	81,348	34,785	227,926
Deposits:													
Member bank - reserve account	2,101,243	136,521	912,267	122,953	143,823	61,210	47,087	319,371	57,669	41,747	71,464	42,716	144,415
Government	2,695	175	203	64	216	281	207	545	17	91	263	155	378
Foreign bank	60,122	4,621	19,143	6,262	6,141	2,432	2,250	8,147	2,128	1,338	1,763	1,702	4,195
Other deposits	34,368	376	22,725	176	3,522	146	415	469	878	396	124	527	4,614
Total deposits	2,198,428	141,693	954,338	129,455	153,702	64,069	49,959	328,632	60,692	43,572	73,614	45,100	153,602
Deferred availability items	411,713	47,314	109,487	35,686	42,047	32,450	9,735	49,942	18,837	7,564	20,815	14,363	23,423
Capital paid in	154,809	11,521	59,182	16,228	14,267	5,205	4,876	17,309	4,479	2,923	4,069	3,961	10,789
Surplus	259,421	20,039	75,077	26,486	27,640	11,483	10,449	38,411	10,025	6,356	3,124	7,624	17,707
All other liabilities	34,940	1,133	11,608	2,225	3,147	1,225	2,672	4,203	1,352	1,581	866	2,408	2,515
TOTAL LIABILITIES	5,635,110	416,997	1,783,867	457,319	528,752	202,756	190,662	999,308	185,904	136,506	188,836	108,241	435,962
Reserve ratio (per cent)	57.9	67.9	50.2	56.6	54.2	55.6	51.8	76.2	57.3	51.0	53.9	56.8	51.1
Contingent liability on bills purchased for foreign correspondents	102,212	7,769	33,311	10,529	10,325	4,089	3,733	13,698	3,578	2,249	2,965	2,862	7,054

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:

Issued to F.R. bank by F.R. Agent	2,791,931	213,386	638,724	259,091	299,467	93,670	132,090	594,226	95,915	78,233	89,616	39,918	257,595
Held by Federal reserve bank	216,132	18,089	64,549	11,852	11,518	5,346	19,169	33,420	5,396	3,723	8,268	5,133	29,669
In actual circulation	2,575,799	195,297	574,175	247,239	287,949	88,324	112,921	560,806	90,519	74,510	81,348	34,785	227,926
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	831,342	47,010	358,947	74,120	71,970	13,220	13,500	120,395	17,050	12,790	9,880	13,460	79,000
Gold fund - F. R. Board	1,065,965	126,617	59,000	83,580	101,500	40,280	44,500	439,000	40,500	28,800	40,800	11,625	49,763
Eligible paper	519,313	31,053	112,937	66,485	62,342	26,956	33,240	33,361	13,429	10,167	24,799	14,983	89,561
U. S. Gov't. securities	401,700	9,300	113,000	35,000	65,000	13,500	42,000	14,000	25,000	26,900	16,000	-	42,000
Total collateral	2,818,320	213,980	643,884	259,185	300,812	93,956	133,240	606,756	95,979	78,657	91,479	40,068	260,324

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	496,239	354,211	36,911	44,680	36,272	23,245	920
Bills bought in open market	65,661	26,979	9,793	1,761	27,128	-	-
Certificates and bills	1,068,154	36,550	74,000	175,025	208,750	284,255	289,574
Municipal warrants	5,611	4,791	785	-	-	35	-