

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 15;
not earlier.

B-801
Federal Reserve Board
July 14, 1932

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 13, as reported by the Federal reserve banks, was \$2,417,000,000, an increase of \$40,000,000 compared with the preceding week and of \$1,465,000,000 compared with the corresponding week in 1931.

On July 13 total reserve bank credit amounted to \$2,417,000,000, an increase of \$9,000,000 for the week. This increase corresponds with increases of \$52,000,000 in member bank reserve balances and \$2,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$26,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$61,000,000 in money in circulation and an increase of \$10,000,000 in monetary gold stock.

Holdings of bills discounted increased \$9,000,000 at the Federal Reserve Bank of San Francisco, \$4,000,000 at Atlanta, \$3,000,000 at Dallas and \$16,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$15,000,000, of United States bonds \$15,000,000 and of United States Treasury notes \$9,000,000, while holdings of Treasury certificates and bills increased \$44,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 13, ¹⁹³² were as follows:

	Increase or decrease since		
	July 13 <u>1932</u>	July 6 <u>1932</u>	July 15 <u>1931</u>
	(In millions of dollars)		
Bills discounted	516	+ 16	+ 354
Bills bought	62	- 15	- 8
U. S. Government securities	1,821	+ 20	+1,143
Other reserve bank credit	18	- 12	- 23
TOTAL RESERVE BANK CREDIT	2,417	+ 9	+1,466
Monetary gold stock	3,932	+ 10	-1,027
Treasury currency adjusted	1,767	- 26	- 22
 Money in circulation	 5,714	 - 61	 + 906
Member bank reserve balances	2,015	+ 52	- 421
Unexpended capital funds, nonmember deposits, etc.	387	+ 2	- 69

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 13, 1932</u>	<u>July 6, 1932</u>	<u>July 15, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	1,929,862	1,926,767	1,990,864
Gold redemption fund with U.S. Treasury . .	62,864	61,256	29,321
<u>Gold held exclusively against F.R. notes</u>	1,992,726	1,988,023	2,020,185
Gold settlement fund with F. R. Board . .	260,356	250,643	464,413
Gold and gold certificates held by banks . .	335,015	339,784	924,551
<u>Total gold reserves</u>	2,588,097	2,578,450	3,409,149
Reserves other than gold	199,705	189,359	171,989
<u>Total reserves</u>	2,787,802	2,767,809	3,581,138
Non-reserve cash	76,907	67,836	77,133
Bills discounted:			
Sec. by U.S. Government obligations	201,921	190,828	59,997
Other bills discounted	313,649	308,998	101,806
<u>Total bills discounted</u>	515,570	499,826	161,803
Bills bought in open market	61,621	77,353	70,408
U. S. Government securities:			
Bonds	413,927	429,004	185,781
Treasury notes	266,477	274,746	49,760
Certificates and bills	1,140,728	1,097,315	442,312
<u>Total U.S. Government securities</u>	1,821,132	1,801,065	677,853
Other securities	5,935	5,993	11,093
<u>Total bills and securities</u>	2,404,258	2,384,237	921,157
Due from foreign banks	2,709	2,655	3,725
F. R. notes of other banks	15,150	13,082	16,465
Uncollected items	376,672	391,960	566,211
Bank premises	58,114	58,113	58,834
All other resources	47,175	46,251	26,906
TOTAL RESOURCES	5,768,787	5,731,943	5,251,569
L I A B I L I T I E S			
F. R. notes in actual circulation	2,835,750	2,868,163	1,716,621
Deposits:			
Member bank - reserve account	2,014,604	1,962,989	2,435,530
Government	59,150	40,336	17,501
Foreign bank	9,862	8,752	56,159
Other deposits	33,236	32,915	30,662
<u>Total deposits</u>	2,116,852	2,044,992	2,539,852
Deferred availability items	367,055	370,623	540,433
Capital paid in	154,757	154,788	166,844
Surplus	259,421	259,421	274,636
All other liabilities	34,952	33,956	13,183
TOTAL LIABILITIES	5,768,787	5,731,943	5,251,569
Ratio of total reserves to deposit and			
F. R. note liabilities combined	56.3%	56.3%	84.1%
Contingent liability on bills purchased			
for foreign correspondents	68,541	73,775	289,851

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 13, 1932

(In thousands of dollars)

B-801b

R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,929,862	172,127	426,952	148,600	174,970	44,800	48,000	602,895	60,110	40,630	53,680	24,835	132,263
Gold redemption fund with U.S.Treasury	62,864	2,588	14,316	6,319	6,945	2,575	4,450	9,974	2,213	2,085	2,497	1,072	7,830
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	1,992,726	174,715	441,268	154,919	181,915	47,375	52,450	612,869	62,323	42,715	56,177	25,907	140,093
Gold settlement fund with F.R. Board	260,356	13,543	99,794	6,620	28,495	9,398	3,561	49,076	8,735	10,265	12,141	5,757	12,971
Gold and gold certif. held by banks	335,015	16,702	195,357	9,250	17,964	6,715	8,457	27,831	5,354	3,197	10,780	3,873	29,485
<u>Total gold reserves</u>	2,588,097	204,960	736,419	170,789	228,374	63,488	64,468	689,826	76,412	56,177	79,098	35,537	182,549
Reserves other than gold	199,705	20,966	54,462	31,762	17,760	9,473	5,475	24,873	8,890	3,373	4,816	8,769	9,086
<u>Total reserves</u>	2,787,802	225,926	790,881	202,551	246,134	72,961	69,943	714,699	85,302	59,550	83,914	44,306	191,635
Non-reserve cash	76,907	5,976	21,625	3,038	3,643	3,847	5,334	14,526	3,856	2,048	2,180	3,983	6,851
Bills discounted:													
Secured by U.S.Govt. obligations	201,921	11,575	63,043	24,792	19,791	5,285	10,542	12,945	7,552	2,339	3,725	3,311	37,016
Other bills discounted	313,649	15,242	40,005	45,593	32,795	20,999	29,229	24,181	5,110	10,045	19,221	12,432	58,797
<u>Total bills discounted</u>	515,570	26,817	103,053	70,385	52,586	26,284	39,771	37,126	12,662	12,384	22,946	15,743	95,813
Bills bought in open market	61,621	3,086	26,655	3,931	4,156	3,519	2,158	7,406	1,489	985	1,536	1,391	5,309
U. S. Government securities:													
Bonds	413,927	20,301	185,755	30,681	35,756	9,624	10,644	40,145	13,470	17,075	11,564	14,229	24,633
Treasury notes	266,477	15,457	101,112	21,452	28,122	7,569	8,284	35,078	10,202	7,424	9,037	3,327	19,413
Certificates and bills	1,140,723	82,970	408,913	84,865	111,251	29,940	32,754	194,534	40,358	29,417	35,765	13,165	76,796
<u>Total U.S. Govt. securities</u>	1,821,132	118,728	695,780	136,998	175,129	47,133	51,682	269,757	64,030	53,916	56,366	30,721	120,892
Other securities	5,935	-	4,345	1,539	-	-	-	-	-	51	-	-	-
<u>Total bills and securities</u>	2,404,258	148,631	829,833	212,853	231,871	76,936	93,611	314,289	78,181	67,336	80,848	47,855	222,014
Due from foreign banks	2,709	211	1,003	286	263	106	99	372	18	11	77	75	183
F.R. notes of other banks	15,150	250	5,011	368	979	981	797	2,226	882	424	1,219	308	1,705
Uncollected items	376,672	44,724	100,077	33,729	38,179	29,506	9,902	43,280	15,541	8,272	20,533	12,350	20,579
Bank premises	58,114	3,336	14,817	2,901	7,966	3,612	2,489	7,823	3,461	1,835	3,649	1,787	4,433
All other resources	47,175	1,760	26,882	840	1,404	3,638	3,662	2,693	1,347	1,564	891	1,251	1,243
TOTAL RESOURCES	5,768,787	430,814	1,790,129	456,566	530,444	191,587	185,837	1,099,913	188,588	141,040	193,311	111,915	448,643

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 13, 1932 (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	2,835,750	208,202	597,258	256,738	294,965	88,492	112,999	720,256	97,546	79,043	90,866	37,307	252,078	
Deposits:														
Member bank - reserve account	2,014,604	139,896	902,731	116,797	143,257	50,568	43,822	271,495	55,423	41,442	67,808	44,840	136,425	
Government	59,150	4,749	23,524	5,624	5,563	5,503	932	3,147	2,255	1,145	1,573	2,751	2,384	
Foreign bank	9,862	769	3,037	1,043	1,023	405	375	1,357	354	223	294	283	699	
Other deposits	33,236	170	22,148	81	3,264	115	556	1,252	819	288	150	50	4,343	
Total deposits	2,116,852	145,584	951,440	123,545	153,107	56,691	45,685	277,251	58,851	43,098	69,825	47,924	143,851	
Deferred availability items	367,055	44,518	94,738	31,604	37,482	28,560	9,202	42,101	16,439	8,058	19,638	12,968	21,747	
Capital paid in	154,757	11,516	59,179	16,217	14,264	5,201	4,876	17,330	4,471	2,923	4,071	3,927	10,782	
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	34,952	955	12,437	1,976	2,986	1,160	2,626	4,564	1,256	1,562	787	2,165	2,478	
TOTAL LIABILITIES	5,768,787	430,814	1,790,129	456,566	530,444	191,587	185,837	1,099,913	188,588	141,040	193,311	111,915	448,643	
Reserve ratio (per cent)	56.3	63.9	51.1	53.3	54.9	50.3	44.1	71.6	54.5	48.8	52.2	52.0	48.4	
Contingent liability on bills purchased for foreign correspondents	68,541	5,276	21,751	7,150	7,012	2,777	2,569	9,302	2,430	1,527	2,013	1,944	4,790	

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:														
Issued to F.R. bank by F.R. Agent	3,073,262	226,872	664,217	268,700	307,712	94,340	131,514	760,298	106,252	82,340	99,255	42,856	288,906	
Held by Federal reserve bank	237,512	18,670	66,959	11,962	12,747	5,848	18,515	40,042	8,706	3,297	8,389	5,549	36,828	
In actual circulation	2,835,750	208,202	597,258	256,738	294,965	88,492	112,999	720,256	97,546	79,043	90,866	37,307	252,078	
Collateral held by agent as security for notes issued to bank														
Gold and gold certificates	964,997	47,010	372,952	75,020	71,970	13,170	13,500	239,395	20,710	12,630	9,380	12,260	76,000	
Gold fund - F. R. Board	964,865	125,117	54,000	73,580	103,000	31,630	34,500	363,000	39,400	28,000	43,300	12,575	56,263	
Eligible paper	520,397	26,409	115,992	70,627	53,480	28,566	39,297	40,119	12,436	12,258	23,082	16,162	81,969	
U. S. Gov't. securities	639,900	28,400	123,000	50,000	80,000	21,500	45,000	123,000	33,900	30,100	26,000	2,000	77,000	
Total collateral	3,090,159	226,936	665,944	259,227	308,450	94,866	132,297	766,014	106,446	82,938	102,762	42,997	291,232	

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	515,570	360,919	34,475	55,700	42,977	21,039	460
Bills bought in open market	61,621	28,002	5,552	11,670	16,397	-	-
Certificates and bills	1,140,728	83,625	79,150	194,042	308,361	93,267	382,283
Municipal warrants	5,935	5,733	157	-	35	10	-