

STATEMENT FOR THE PRESS

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B-301
Federal Reserve Board
July 21, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 20, as reported by the Federal reserve banks, was \$2,438,000,000, an increase of \$21,000,000 compared with the preceding week and of \$1,485,000,000 compared with the corresponding week in 1931.

On July 20 total reserve bank credit amounted to \$2,438,000,000, an increase of \$21,000,000 for the week. This increase corresponds with increases of \$21,000,000 each in money in circulation and member bank reserve balances and \$2,000,000 in unexpended capital funds, nonmember bank deposits, etc., offset in part by increases of \$20,000,000 in monetary gold stock and \$3,000,000 in Treasury currency, adjusted.

Holdings of bills discounted decreased \$5,000,000 at the Federal Reserve Bank of Boston and increased \$14,000,000 at Chicago, \$4,000,000 at Atlanta, \$3,000,000 at Richmond and \$22,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$10,000,000, while holdings of United States bonds increased \$7,000,000, of United States Treasury notes \$2,000,000, and of Treasury certificates and bills \$6,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 20, 1932, were as follows:

	Increase or decrease since		
	July 20 <u>1932</u>	July 13 <u>1932</u>	July 22 <u>1931</u>
	(In millions of dollars)		
Bills discounted	538	+ 22	+ 356
Bills bought	52	- 10	- 15
U. S. Government securities	1,836	+ 15	+1,158
Other reserve bank credit	12	- 6	- 4
 TOTAL RESERVE BANK CREDIT	 2,438	 + 21	 +1,496
Monetary gold stock	3,952	+ 20	- 999
Treasury currency adjusted	1,770	+ 3	- 17
 Money in circulation	 5,735	 + 21	 + 940
Member bank reserve balances	2,036	+ 21	- 396
Unexpended capital funds, nonmember deposits, etc.	389	+ 2	- 65

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

July 20, 1932 July 13, 1932 July 22, 1931

R E S O U R C E S

Gold with Federal reserve agents	1,954,312	1,929,862	2,003,339
Gold redemption fund with U.S. Treasury .	63,628	62,864	29,084
<u>Gold held exclusively against F.R. notes</u>	2,017,940	1,992,726	2,032,423
Gold settlement fund with F. R. Board .	245,086	260,356	463,011
Gold and gold certificates held by banks	345,836	335,015	928,913
<u>Total gold reserves</u>	2,608,862	2,588,097	3,424,347
Reserves other than gold	200,314	199,705	173,604
<u>Total reserves</u>	2,809,176	2,787,802	3,597,951
Non-reserve cash	74,980	76,907	78,899
Bills discounted:			
Sec. by U.S. Government obligations . .	213,130	201,921	78,204
Other bills discounted	324,435	313,649	103,398
<u>Total bills discounted . . .</u>	537,565	515,570	181,602
Bills bought in open market	51,902	61,621	67,033
U. S. Government securities:			
Bonds	420,890	413,927	189,946
Treasury notes	268,551	266,477	46,242
Certificates and bills	1,146,734	1,140,728	441,813
<u>Total U.S. Government securities</u>	1,836,175	1,821,132	678,001
Other securities	5,787	5,935	7,174
<u>Total bills and securities . .</u>	2,431,429	2,404,258	933,810
Due from foreign banks	2,712	2,709	725
F. R. notes of other banks	18,482	15,150	15,862
Uncollected items	350,389	376,672	448,044
Bank premises	58,115	58,114	58,913
All other resources	48,029	47,175	26,939
 TOTAL RESOURCES	 5,793,312	 5,768,787	 5,161,143

L I A B I L I T I E S

F. R. notes in actual circulation . . .	2,861,948	2,835,750	1,730,752
Deposits:			
Member bank - reserve account	2,035,517	2,014,604	2,431,802
Government	54,034	59,150	17,990
Foreign bank	11,423	9,862	58,481
Other deposits	34,461	33,236	26,732
<u>Total deposits</u>	2,135,435	2,116,852	2,535,005
Deferred availability items	346,896	367,055	440,440
Capital paid in	154,113	154,757	166,796
Surplus	259,421	259,421	274,636
All other liabilities	35,499	34,952	13,514
 TOTAL LIABILITIES	 5,793,312	 5,768,787	 5,161,143

Ratio of total reserves to deposit and F. R. note liabilities combined . .	56.2%	56.3%	84.3%
Contingent liability on bills purchased for foreign correspondents	65,735	68,541	298,111

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 20, 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	1,954,312	164,327	451,952	144,800	175,970	51,300	48,000	619,395	57,860	40,330	51,680	23,435	125,263
Gold redemption fund with U.S. Treasury	63,628	3,421	14,127	6,543	6,756	2,584	4,301	9,683	2,167	2,059	2,867	1,144	7,976
Gold held exclusively against													
<u>F. R. notes</u>	2,017,940	167,748	466,079	151,343	182,726	53,884	52,301	629,078	60,027	42,389	54,547	24,579	133,239
Gold settlement fund with F.R. Board	245,086	11,074	87,091	3,651	29,289	4,452	5,561	52,015	7,694	9,839	11,732	6,930	15,758
Gold and gold certif. held by banks	345,836	16,753	207,903	9,123	17,917	6,739	8,124	29,435	5,394	3,251	10,732	3,886	26,579
<u>Total gold reserves</u>	2,608,862	195,575	761,073	164,117	229,932	65,075	65,986	710,528	73,115	55,479	77,011	35,395	175,576
Reserves other than gold	200,314	20,488	53,550	32,498	17,809	9,479	5,722	26,512	8,380	3,372	4,679	8,586	9,239
<u>Total reserves</u>	2,809,176	216,063	814,623	196,615	247,741	74,554	71,708	737,040	81,495	58,851	81,690	43,981	184,815
Non-reserve cash	74,980	5,941	20,206	3,137	3,833	3,603	5,221	15,333	3,624	2,147	2,247	3,764	5,924
Bills discounted:													
Secured by U.S. Govt. obligations	213,130	10,281	62,544	26,460	16,046	6,550	10,943	23,534	8,212	1,662	4,858	2,753	39,287
Other bills discounted	324,435	11,715	39,995	45,899	36,646	22,066	32,656	27,812	5,685	10,944	19,533	14,056	57,428
<u>Total bills discounted</u>	537,565	21,996	102,539	72,359	52,692	28,616	43,599	51,346	13,897	12,606	24,391	16,809	96,715
Bills bought in open market	51,902	3,086	19,278	3,182	3,327	3,569	1,946	6,551	1,478	670	1,521	1,232	6,062
U. S. Government securities:													
Bonds	420,890	20,532	189,631	31,246	36,504	9,736	9,735	41,018	13,932	17,243	11,792	14,283	25,238
Treasury notes	268,551	15,433	102,834	21,605	28,331	7,557	7,505	35,335	10,424	7,522	9,095	3,322	19,588
Certificates and bills	1,146,734	85,263	410,014	85,311	111,872	29,840	29,530	197,820	41,162	29,533	35,930	13,116	77,343
<u>Total U.S. Govt. securities</u>	1,836,175	121,228	702,479	138,162	176,707	47,133	46,770	274,173	65,518	54,298	56,817	30,721	122,169
Other securities	5,787	-	4,118	1,539	-	-	-	-	-	130	-	-	-
<u>Total bills and securities</u>	2,431,429	146,310	828,414	215,242	232,726	79,318	92,315	332,070	80,893	67,704	32,729	48,762	224,946
Due from foreign banks	2,712	211	1,006	287	268	106	98	373	18	11	77	74	183
F. R. notes of other banks	18,482	280	6,205	343	997	843	779	3,382	1,384	664	1,430	246	1,929
Uncollected items	350,389	41,111	93,931	30,304	35,476	25,563	8,373	42,641	13,589	7,375	21,064	11,197	19,715
Bank premises	58,115	3,336	14,817	2,901	7,966	3,613	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	48,029	1,724	27,976	832	1,443	3,491	3,673	2,764	1,216	1,560	874	1,268	1,208
TOTAL RESOURCES	5,793,312	414,976	1,807,228	449,661	530,450	191,091	184,656	1,414,431	185,680	140,147	193,760	111,079	443,153

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 20, 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	2,861,948	205,040	597,995	255,647	295,229	95,260	113,102	739,628	99,012	79,653	92,398	37,508	251,476
Deposits:													
Member bank - reserve account	2,035,517	133,794	921,184	117,088	140,071	50,300	42,586	294,940	53,823	40,350	64,833	43,749	132,799
Government	54,034	2,490	22,180	1,611	11,117	2,712	1,266	1,819	1,167	1,699	2,894	2,725	2,354
Foreign bank	11,423	769	4,599	1,043	1,023	405	374	1,357	354	223	294	283	699
Other deposits	34,461	106	23,334	64	2,997	91	375	1,470	772	223	182	620	4,227
<u>Total deposits</u>	<u>2,135,435</u>	<u>137,159</u>	<u>971,297</u>	<u>119,806</u>	<u>155,208</u>	<u>53,508</u>	<u>44,601</u>	<u>299,586</u>	<u>56,116</u>	<u>42,495</u>	<u>68,203</u>	<u>47,377</u>	<u>140,079</u>
Deferred availability items	346,896	40,879	91,092	29,438	35,094	24,438	8,979	41,769	14,783	7,127	20,181	12,493	20,623
Capital paid in	154,113	10,934	59,182	16,217	14,264	5,205	4,876	17,300	4,471	2,923	4,071	3,924	10,746
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	35,499	925	12,585	2,067	3,015	1,197	2,649	4,737	1,273	1,593	783	2,153	2,522
<u>TOTAL LIABILITIES</u>	<u>5,793,312</u>	<u>414,976</u>	<u>1,807,228</u>	<u>449,651</u>	<u>530,450</u>	<u>191,091</u>	<u>184,656</u>	<u>1,141,431</u>	<u>185,680</u>	<u>140,147</u>	<u>193,760</u>	<u>111,079</u>	<u>443,153</u>
Reserve ratio (per cent)	56.2	63.1	51.9	52.4	55.0	50.1	45.5	70.9	52.5	48.2	50.9	51.8	47.2
Contingent liability on bills purchased for foreign correspondents	65,735	4,960	21,744	6,723	6,592	2,611	2,415	8,745	2,284	1,436	1,893	1,828	4,503

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:

Issued to F.R.bank by F.R.Agent	3,102,222	224,682	669,953	266,662	306,303	99,977	130,482	783,283	107,258	82,371	101,754	42,844	286,653
Held by Federal reserve bank	240,274	19,642	71,958	11,015	11,074	4,717	17,380	43,655	8,246	2,718	9,356	5,336	35,177
<u>In actual circulation</u>	<u>2,861,948</u>	<u>205,040</u>	<u>597,995</u>	<u>255,647</u>	<u>295,229</u>	<u>95,260</u>	<u>113,102</u>	<u>739,628</u>	<u>99,012</u>	<u>79,653</u>	<u>92,398</u>	<u>37,508</u>	<u>251,476</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	972,447	47,010	372,952	75,020	71,970	13,170	13,500	244,395	20,660	12,630	9,880	12,260	79,000
Gold fund - F. R. Board	981,865	117,317	79,000	69,780	104,000	38,130	34,500	375,000	37,200	27,700	41,800	11,175	46,263
Eligible paper	534,112	22,687	103,042	72,169	52,652	30,949	42,900	53,412	13,544	12,217	24,694	17,080	83,756
U. S. Gov't. securities	632,400	37,900	113,000	50,000	80,000	18,000	40,000	117,000	35,900	30,100	28,000	2,500	80,000
<u>Total collateral</u>	<u>3,120,824</u>	<u>224,914</u>	<u>672,994</u>	<u>266,969</u>	<u>308,632</u>	<u>100,249</u>	<u>130,900</u>	<u>789,807</u>	<u>107,304</u>	<u>82,647</u>	<u>104,374</u>	<u>43,015</u>	<u>289,019</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	537,565	377,066	40,690	54,418	44,295	20,584	512
Bills bought in open market	51,902	18,192	5,087	11,474	17,149	-	-
Certificates and bills	1,245,734	102,354	68,600	387,302	194,488	11,000	302,990
Municipal warrants	5,787	5,225	461	-	35	66	-