

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Aug. 19;
not earlier.

B-801
Federal Reserve Board
August 18, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending August 17, as reported by the Federal reserve banks, was \$2,352,000,000, a decrease of \$24,000,000 compared with the preceding week and an increase of \$1,237,000,000 compared with the corresponding week of 1931.

On August 17 total reserve bank credit amounted to \$2,344,000,000, a decrease of \$13,000,000 for the week. This decrease corresponds with a decrease of \$1,000,000 in money in circulation and an increase of \$41,000,000 in monetary gold stock, offset in part by an increase of \$18,000,000 in member bank reserve balances and a decrease of \$11,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$4,000,000 at the Federal Reserve Bank of Atlanta, and decreased \$3,000,000 at New York and \$9,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$3,000,000 and of Treasury certificates and bills \$18,000,000, while holdings of United States Treasury notes increased \$18,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending August 17, 1932, were as follows:

	Increase or decrease since		
	Aug. 17 <u>1932</u>	Aug. 10 <u>1932</u>	Aug. 19 <u>1931</u>
	(In millions of dollars)		
Bills discounted	443	- 9	+ 212
Bills bought	36	- 3	- 119
U. S. Government securities	1,851	-	+1,123
Other reserve bank credit	14	- 1	- 13
TOTAL RESERVE BANK CREDIT	2,344	- 13	+1,203
Monetary gold stock	4,046	+ 41	- 937
Treasury currency adjusted	1,788	- 11	+ 17
 Money in circulation	 5,706	 - 1	 + 754
Member bank reserve balances	2,080	+ 18	- 302
Unexpended capital funds, nonmember deposits, etc.	392	-	- 169

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 17, 1932</u>	<u>Aug. 10, 1932</u>	<u>Aug. 19, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,046,992	2,018,692	2,124,088
Gold redemption fund with U.S. Treasury .	<u>61,476</u>	<u>62,173</u>	<u>29,999</u>
Gold held exclusively against F.R. notes	2,108,468	2,080,865	2,154,087
Gold settlement fund with F. R. Board . .	261,792	256,673	434,736
Gold and gold certificates held by banks	<u>357,197</u>	<u>342,888</u>	<u>884,038</u>
<u>Total gold reserves</u>	2,727,457	2,680,426	3,472,861
Reserves other than gold	<u>202,259</u>	<u>200,706</u>	<u>169,727</u>
<u>Total reserves</u>	2,929,716	2,881,132	3,642,588
Non-reserve cash	70,818	72,842	74,042
Bills discounted:			
Sec. by U.S. Government obligations .	161,837	166,543	93,642
Other bills discounted	<u>281,023</u>	<u>285,395</u>	<u>136,967</u>
<u>Total bills discounted</u>	442,860	451,938	230,609
Bills bought in open market	35,890	38,720	154,628
U. S. Government securities:			
Bonds	420,815	420,858	247,342
Treasury notes	369,084	351,027	36,241
Certificates and bills	<u>1,061,147</u>	<u>1,079,126</u>	<u>444,307</u>
<u>Total U.S. Government securities</u>	1,851,046	1,851,011	727,890
Other securities	<u>6,019</u>	<u>6,009</u>	<u>5,102</u>
<u>Total bills and securities</u>	2,335,815	2,347,678	1,118,229
Due from foreign banks	2,667	2,732	10,749
F. R. notes of other banks	14,764	13,636	16,889
Uncollected items	345,865	299,398	462,236
Bank premises	58,121	58,119	58,962
All other resources	<u>45,228</u>	<u>*48,067</u>	<u>32,696</u>
TOTAL RESOURCES	5,802,994	*5,723,604	5,416,391
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,838,772	2,843,605	1,901,844
Deposits:			
Member bank - reserve account	2,079,658	2,062,455	2,382,296
Government	48,503	*26,175	28,923
Foreign bank	10,418	10,402	168,408
Other deposits	<u>35,241</u>	<u>35,587</u>	<u>26,617</u>
<u>Total deposits</u>	2,173,820	*2,134,619	2,606,244
Deferred availability items	340,799	293,275	450,618
Capital paid in	153,430	153,582	167,233
Surplus	259,421	259,421	274,636
All other liabilities	<u>36,752</u>	<u>39,102</u>	<u>15,816</u>
TOTAL LIABILITIES	5,802,994	*5,723,604	5,416,391
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	58.4%	57.9%	80.8%
Contingent liability on bills purchased for foreign correspondents	60,254	59,528	226,781

*Revised.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 17, 1932
(In thousands of dollars)

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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	2,046,992	166,727	485,677	153,000	128,970	53,200	56,000	614,945	61,510	37,035	58,680	23,485	147,753
Gold redemption fund with U.S. Treasury	61,476	3,188	13,146	6,520	6,493	2,679	3,780	9,175	2,083	2,377	2,805	1,125	8,065
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,103,468	169,915	498,863	159,520	195,463	55,879	59,780	624,120	63,593	39,412	61,485	24,610	155,828
Gold settlement fund with F.R. Board	261,792	12,718	84,024	3,243	22,713	6,486	6,740	63,796	8,680	9,555	13,376	7,731	22,730
Gold and gold certif. held by banks	357,197	15,696	227,409	10,173	18,241	7,231	8,340	27,853	5,811	3,343	10,630	3,899	18,566
<u>Total gold reserves</u>	2,727,457	198,329	810,296	172,941	236,417	69,596	74,860	715,769	78,084	52,310	85,491	36,240	197,124
Reserves other than gold	202,259	19,555	54,914	33,980	18,906	8,649	5,257	25,977	8,532	3,760	5,663	7,515	9,551
<u>Total reserves</u>	2,929,716	217,884	865,210	206,921	255,323	78,245	80,117	741,746	86,616	56,070	91,154	43,755	206,675
Non-reserve cash	70,818	5,215	19,258	3,567	4,099	3,542	4,907	12,863	3,797	2,068	2,054	3,472	5,976
Bills discounted:													
Secured by U.S. Govt. obligations	161,337	7,857	54,793	21,387	15,387	4,548	5,451	11,069	7,049	1,385	1,572	2,512	28,827
Other bills discounted	281,023	10,173	36,181	41,618	20,318	22,441	28,173	21,624	5,433	12,292	18,795	13,641	50,334
<u>Total bills discounted</u>	442,360	18,030	90,974	63,005	35,705	26,989	33,624	32,693	12,482	13,677	20,367	16,153	79,161
Bills bought in open market	35,890	2,343	11,443	3,210	3,102	2,767	1,350	4,813	1,030	631	946	896	3,354
U. S. Government securities:													
Bonds	420,315	20,350	190,272	31,223	36,492	9,649	9,616	40,775	13,940	17,208	11,776	14,242	25,267
Treasury notes	369,034	21,155	141,355	29,894	39,212	10,366	10,266	47,712	14,441	10,398	12,576	4,553	27,151
Certificates and bills	1,061,147	79,723	379,665	78,203	102,578	27,117	26,810	186,323	37,775	27,091	32,915	11,921	71,026
<u>Total U.S. Govt. securities</u>	1,851,046	121,228	711,292	139,325	178,282	47,132	46,692	274,810	66,156	54,697	57,267	30,721	123,444
Other securities	6,019	-	4,325	1,564	-	-	-	-	-	130	-	-	-
<u>Total bills and securities</u>	2,335,815	141,601	818,039	207,104	217,089	76,888	81,666	312,316	79,668	69,135	78,580	47,770	205,959
Due from foreign banks	2,667	211	960	287	268	106	98	373	18	11	77	75	183
F. R. notes of other banks	14,764	289	3,478	318	1,195	997	872	2,064	1,649	368	1,011	239	2,284
Uncollected items	345,865	41,844	93,310	30,625	32,829	23,967	7,721	44,607	13,699	8,063	18,742	11,952	18,506
Bank premises	58,121	3,336	14,817	2,901	7,968	3,617	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	45,223	1,434	26,020	750	1,252	3,479	3,770	2,676	1,129	1,574	890	1,302	952
 TOTAL RESOURCES	 5,802,994	 411,814	 1,841,092	 452,473	 520,023	 190,841	 181,640	 1,124,473	 190,037	 139,124	 196,157	 110,352	 444,968

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 17, 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	2,838,772	201,675	598,951	256,019	293,038	96,169	110,292	718,092	101,316	79,961	95,316	37,786	250,157
Deposits:													
Member bank - reserve account	2,079,658	132,506	959,471	119,651	142,588	49,296	41,476	295,290	54,888	38,055	67,438	43,040	135,959
Government	48,503	3,436	17,773	1,553	3,922	3,335	2,737	4,813	2,141	1,892	2,245	2,039	2,567
Foreign bank	10,418	821	3,139	1,112	1,091	432	400	1,447	378	238	313	302	745
Other deposits	35,241	110	26,095	83	2,055	112	380	264	854	264	123	95	4,806
Total deposits	2,173,820	136,923	1,006,478	122,399	149,656	53,175	44,993	301,814	58,261	40,449	70,119	45,476	144,077
Deferred availability items	340,799	41,280	90,563	29,177	32,327	23,239	8,279	42,804	14,705	7,773	17,692	13,245	19,715
Capital paid in	153,430	10,911	59,175	16,148	14,224	5,181	4,863	17,018	4,458	2,920	4,069	3,912	10,551
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	36,752	986	10,848	2,244	3,138	1,594	2,764	6,334	1,272	1,655	837	2,309	2,761
TOTAL LIABILITIES	5,802,994	411,814	1,841,092	452,473	520,023	190,841	181,640	1,124,473	190,037	139,124	196,157	110,352	444,968
Reserve ratio (per cent)	58.4	64.3	53.9	54.7	57.7	52.4	51.6	72.7	54.3	46.6	55.1	52.6	52.4
Contingent liability on bills purchased for foreign correspondents	60,254	4,522	20,153	6,128	6,009	2,380	2,201	7,973	2,082	1,309	1,726	1,666	4,105

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	3,078,279	223,008	669,578	268,375	307,583	103,504	128,297	751,284	108,528	82,399	103,675	43,260	238,788
Held by Federal reserve bank	239,507	21,333	70,627	12,356	14,545	7,335	18,005	33,192	7,212	2,438	8,359	5,474	38,631
In actual circulation	2,838,772	201,675	598,951	256,019	293,038	96,169	110,292	718,092	101,316	79,961	95,316	37,786	250,157
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	1,046,127	47,010	431,677	75,020	71,970	12,920	13,500	249,945	20,810	12,635	9,880	12,260	88,500
Gold fund - F. R. Board	1,000,865	119,717	54,000	77,980	117,000	40,280	42,500	365,000	40,700	24,400	48,800	11,225	59,263
Eligible paper	427,769	17,881	88,465	62,403	35,671	28,471	32,197	33,023	11,867	12,914	20,355	16,129	68,393
U. S. Gov't securities	615,600	38,600	97,000	53,000	85,000	22,000	41,000	108,000	35,300	32,900	26,000	3,800	73,000
Total collateral	3,090,361	223,208	671,142	268,403	309,641	103,671	129,197	755,968	108,677	82,849	105,035	43,414	289,156

MATURITY DISTRIBUTION OF BILLS AND SHORT TERM SECURITIES

	Total	Within 15 days	15 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	442,860	309,585	32,739	50,944	36,857	12,289	446
Bills bought in open market	35,890	8,353	10,455	10,532	6,550	-	-
Certificates and bills	1,061,147	125,442	206,910	202,089	84,600	55,775	386,331
Municipal warrants	6,019	4,811	1,018	35	25	130	-