

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 25, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending August 24, as reported by the Federal reserve banks, was \$2,336,000,000, a decrease of \$16,000,000 compared with the preceding week and an increase of \$1,161,000,000 compared with the corresponding week of 1931.

On August 24, total reserve bank credit amounted to \$2,321,000,000, a decrease of \$23,000,000 for the week. This decrease corresponds with decreases of \$22,000,000 in money in circulation and \$14,000,000 in unexpended capital funds, nonmember deposits, etc., and increases of \$18,000,000 in monetary gold stock and \$31,000,000 in Treasury currency, adjusted, offset in part by an increase of \$62,000,000 in member bank reserve balances.

Holdings of discounted bills decreased \$6,000,000 at the Federal Reserve Bank of San Francisco, \$3,000,000 at Cleveland and \$16,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$1,000,000 and of Treasury certificates and bills \$12,000,000, while holdings of United States Treasury notes increased \$12,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending August 24, 1932, were as follows:

	Increase or decrease since		
	Aug. 24 <u>1932</u>	Aug. 17 <u>1932</u>	Aug. 26 <u>1931</u>
	(In millions of dollars)		
Bills discounted	427	- 16	+ 185
Bills bought	35	- 1	- 146
U. S. Government securities	1,851	-	+1,123
Other reserve bank credit	8	- 6	- 41
TOTAL RESERVE BANK CREDIT	2,321	- 23	+1,122
Monetary gold stock	4,064	+ 18	- 928
Treasury currency adjusted	1,819	+ 31	+ 99
 Money in circulation	 5,634	 - 22	 + 690
Member bank reserve balances	2,142	+ 62	- 200
Unexpended capital funds, nonmember deposits, etc.	378	- 14	- 197

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Aug. 24, 1932 Aug. 17, 1932 Aug. 26, 1931

R E S O U R C E S

Gold with Federal reserve agents	2,077,192	2,046,992	2,152,013
Gold redemption fund with U.S. Treasury .	58,861	61,476	29,889
<u>Gold held exclusively against F.R. notes</u>	2,136,053	2,108,468	2,181,902
Gold settlement fund with F. R. Board .	236,798	261,792	441,211
Gold and gold certificates held by banks	380,542	357,197	862,433
<u>Total gold reserves</u>	2,753,393	2,727,457	3,485,546
Reserves other than gold	226,016	202,259	172,213
<u>Total reserves</u>	2,959,409	2,929,716	3,657,759
Non-reserve cash	78,097	70,818	72,111
Bills discounted:			
Sec. by U.S. Government obligations .	154,186	161,837	98,782
Other bills discounted	272,518	281,023	142,936
<u>Total bills discounted</u>	426,704	442,860	241,718
Bills bought in open market	35,433	35,890	180,518
U. S. Government securities:			
Bonds	420,865	420,815	291,977
Treasury notes	380,721	369,084	32,297
Certificates and bills	1,049,475	1,061,147	403,724
<u>Total U.S. Government securities . .</u>	1,851,061	1,851,046	727,998
Other securities	6,051	6,019	6,402
<u>Total bills and securities</u>	2,319,249	2,335,815	1,156,636
Due from foreign banks	2,668	2,667	38,378
F. R. notes of other banks	15,016	14,764	16,010
Uncollected items	293,841	345,865	407,424
Bank premises	58,121	58,121	59,083
All other resources	46,050	45,228	33,462
 TOTAL RESOURCES	 5,772,451	 5,802,994	 5,440,863

L I A B I L I T I E S

F. R. notes in actual circulation	2,824,805	2,838,772	1,945,507
Deposits:			
Member bank - reserve account	2,141,701	2,079,658	2,341,998
Government	29,512	48,503	82,604
Foreign bank	12,057	10,418	182,921
Other deposits	19,265	35,241	26,812
<u>Total deposits</u>	2,202,535	2,173,820	2,634,335
Deferred availability items	294,679	340,799	403,634
Capital paid in	153,339	153,430	167,194
Surplus	259,421	259,421	274,636
All other liabilities	37,672	36,752	15,557
 TOTAL LIABILITIES	 5,772,451	 5,802,994	 5,440,863

Ratio of total reserves to deposit and F. R. note liabilities combined	58.9%	58.4%	79.9%
Contingent liability on bills purchased for foreign correspondents	55,009	60,254	229,970

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 24, 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	2,077,192	163,227	503,677	150,400	188,970	69,700	56,000	614,945	62,110	36,835	59,680	23,385	148,263
Gold redemption fund with U.S. Treasury	58,861	3,141	12,710	6,375	6,247	2,594	3,820	8,719	2,028	2,194	2,564	1,098	7,271
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,136,053	166,368	516,387	156,775	195,217	72,294	59,820	623,664	64,138	39,029	62,344	24,483	155,534
Gold settlement fund with F.R. Board	236,798	10,941	80,340	1,015	23,357	10,354	6,223	55,434	7,268	6,823	10,581	6,592	17,770
Gold and gold certif. held by banks	380,542	16,525	241,093	9,199	18,248	7,391	8,451	28,921	5,970	3,436	10,751	3,923	26,634
<u>Total gold reserves</u>	2,753,393	193,834	837,820	166,989	236,822	90,039	74,494	708,019	77,376	49,288	83,776	34,998	199,938
Reserves other than gold	206,016	19,171	56,549	34,453	19,061	8,673	5,545	25,748	9,404	4,070	6,062	7,586	9,694
<u>Total reserves</u>	2,959,409	213,005	894,369	201,442	255,883	98,712	80,039	733,767	86,780	53,358	89,838	42,584	209,632
Non-reserve cash	78,097	5,455	20,057	4,529	4,210	3,990	5,648	13,508	4,236	2,316	2,341	3,475	8,332
Bills discounted:													
Secured by U.S. Govt. obligations	154,186	8,032	55,267	19,599	14,052	4,469	4,935	9,442	6,253	1,201	1,457	2,527	26,952
Other bills discounted	272,518	10,167	35,655	41,838	18,589	22,122	27,422	21,492	4,993	12,389	18,866	13,296	45,639
<u>Total bills discounted</u>	426,704	18,199	90,922	61,437	32,641	26,591	32,357	30,934	11,246	13,590	20,323	15,823	72,591
Bills bought in open market	35,433	2,343	11,372	3,253	3,102	2,766	1,301	4,626	1,028	631	891	881	3,239
U. S. Government securities:													
Bonds	420,865	20,350	190,273	31,229	36,493	9,648	9,594	40,775	13,938	17,277	11,777	14,242	25,269
Treasury notes	380,721	21,637	145,778	30,860	40,479	10,701	10,622	49,126	14,908	10,695	12,983	4,705	28,027
Certificates and bills	1,049,475	79,041	375,241	77,236	101,310	26,764	26,459	184,909	37,310	26,756	32,507	11,774	70,148
<u>Total U.S. Govt. securities</u>	1,851,061	121,228	711,292	139,325	178,282	47,133	46,675	274,810	66,156	54,728	57,267	30,721	123,444
Other securities	6,051	-	4,318	1,603	-	-	-	-	-	130	-	-	-
<u>Total bills and securities</u>	2,319,249	141,770	817,904	205,668	214,025	76,490	80,333	310,370	78,430	69,079	73,481	47,425	199,274
Due from foreign banks	2,668	211	960	287	269	106	98	373	18	11	77	74	184
F. R. notes of other banks	15,016	329	3,850	354	910	977	762	1,787	1,290	734	1,487	234	2,302
Uncollected items	293,841	33,430	79,666	26,544	29,238	22,219	7,390	34,779	11,875	7,282	15,397	10,127	15,894
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	46,050	1,427	27,240	738	1,237	3,268	3,748	2,515	1,166	1,602	875	1,299	935
 <u>TOTAL RESOURCES</u>	 5,772,451	 398,963	 1,858,863	 442,463	 513,740	 209,379	 180,507	 1,104,927	 187,256	 136,217	 192,145	 107,005	 440,966

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 24, 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	2,824,805	200,311	589,343	252,585	291,436	111,557	108,535	713,284	100,482	79,312	94,820	37,513	245,627
Deposits:													
Member bank - reserve account	2,141,701	130,388	1,027,912	117,007	142,704	52,085	42,314	289,716	52,806	37,226	66,914	42,405	140,224
Government	29,512	1,620	6,563	1,609	2,034	2,758	2,887	3,125	3,093	1,123	1,705	1,793	1,202
Foreign bank	12,057	821	4,778	1,112	1,091	432	400	1,447	378	238	313	302	745
Other deposits	19,265	224	7,288	57	2,275	2,524	366	321	840	320	232	71	4,747
<u>Total deposits</u>	<u>2,202,535</u>	<u>133,053</u>	<u>1,046,541</u>	<u>119,785</u>	<u>148,104</u>	<u>57,799</u>	<u>45,967</u>	<u>294,609</u>	<u>57,117</u>	<u>38,907</u>	<u>69,164</u>	<u>44,571</u>	<u>146,918</u>
Deferred availability items	294,679	33,664	77,472	25,141	29,134	21,799	7,931	34,991	13,874	7,055	15,156	11,094	17,368
Capital paid in	153,339	10,911	59,172	16,145	14,221	5,170	4,861	16,966	4,456	2,920	4,068	3,912	10,537
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	37,672	985	11,258	2,321	3,205	1,571	2,764	6,666	1,302	1,667	813	2,291	2,829
TOTAL LIABILITIES	5,772,451	398,963	1,358,863	442,463	513,740	209,379	180,507	410,427	187,256	136,217	192,145	107,005	440,986
Reserve ratio (per cent)	58.9	63.9	54.7	54.1	58.2	58.3	51.8	72.8	55.1	45.1	54.8	51.9	53.4
Contingent liability on bills purchased for foreign correspondents	55,009	4,182	17,923	5,667	5,557	2,201	2,036	7,373	1,926	1,210	1,596	1,541	3,797

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	3,071,449	221,555	562,763	266,296	304,910	116,538	127,539	749,485	108,870	81,998	103,931	43,027	284,537
Held by Federal reserve bank	246,644	21,244	73,420	13,711	13,474	4,981	19,004	36,201	8,388	2,686	9,111	5,514	38,910
<u>In actual circulation</u>	<u>2,824,805</u>	<u>200,311</u>	<u>589,343</u>	<u>252,585</u>	<u>291,436</u>	<u>111,557</u>	<u>108,535</u>	<u>713,284</u>	<u>100,482</u>	<u>79,312</u>	<u>94,820</u>	<u>37,513</u>	<u>245,627</u>
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	1,039,927	47,010	431,677	76,320	71,970	12,920	13,500	249,945	20,810	12,635	9,830	12,260	81,000
Gold fund - F. R. Board	1,037,265	116,217	72,000	74,080	117,000	56,780	42,500	365,000	41,300	24,200	49,800	11,125	67,263
Eligible paper	411,358	18,083	88,506	60,965	32,591	28,093	31,119	30,889	10,535	12,780	20,258	15,798	61,741
U. S. Gov't. securities	594,800	40,600	72,000	55,000	85,000	19,000	41,000	108,000	36,300	32,900	26,000	4,000	75,000
<u>Total collateral</u>	<u>3,083,350</u>	<u>221,910</u>	<u>664,183</u>	<u>266,365</u>	<u>306,561</u>	<u>116,793</u>	<u>128,119</u>	<u>753,834</u>	<u>108,945</u>	<u>82,515</u>	<u>105,938</u>	<u>43,183</u>	<u>285,004</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	426,704	295,875	32,797	51,812	34,461	11,242	517
Bills bought in open market	35,433	8,111	8,529	8,447	10,346	-	-
Certificates and bills	1,049,475	65,441	179,425	217,590	112,100	73,025	401,794
Municipal warrants	6,051	5,684	137	35	-	195	-