

STATEMENT FOR THE PRESS

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Federal Reserve Board
September 29, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending September 28, as reported by the Federal reserve banks, was \$2,251,000,000, a decrease of \$18,000,000 compared with preceding week and an increase of \$759,000,000 compared with the corresponding week in 1931.

On September 28 total reserve bank credit amounted to \$2,241,000,000, a decrease of \$18,000,000 for the week. This decrease corresponds with a decrease of \$37,000,000 in money in circulation and increases of \$20,000,000 in monetary gold stock and \$22,000,000 in Treasury currency, adjusted, offset in part by increases of \$58,000,000 in member bank reserve balances and \$2,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills decreased \$6,000,000 each at the Federal Reserve Banks of New York and Atlanta and \$19,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market were practically unchanged, while holdings of United States Treasury notes decreased \$5,000,000 and those of Treasury certificates and bills increased \$7,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending September 28, 1932, were as follows:

	Increase or decrease since		
	Sept. 28 <u>1932</u>	Sept. 21 <u>1932</u>	Sept. 30 <u>1931</u>
	(In millions of dollars)		
Bills discounted	340	- 19	+ 12
Bills bought	34	-	- 435
U. S. Government securities	1,854	+ 2	+1,112
Other reserve bank credit	14	- 1	- 25
 TOTAL RESERVE BANK CREDIT	 2,241	 - 18	 + 663
Monetary gold stock	4,185	+ 20	- 556
Treasury currency adjusted	1,835	+ 22	+ 61
 Money in circulation	 5,605	 - 37	 + 359
Member bank reserve balances	2,269	+ 53	- 95
Unexpended capital funds, nonmember deposits, etc.	337	+ 2	- 96

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 25, 1932</u>	<u>Sept. 21, 1932</u>	<u>Sept. 30, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,166,537	2,144,988	1,927,710
Gold redemption fund with U.S. Treasury	<u>48,538</u>	<u>54,350</u>	<u>39,753</u>
Gold held exclusively against F.R. notes	2,215,075	2,199,338	1,957,463
Gold settlement fund with F. R. Board .	264,484	286,056	445,634
Gold and gold certificates held by banks	<u>399,087</u>	<u>379,297</u>	<u>725,034</u>
Total gold reserves	2,878,645	2,864,691	3,138,181
Reserves other than gold	<u>205,907</u>	<u>202,129</u>	<u>162,354</u>
Total reserves	3,084,553	3,066,820	3,300,545
Non-reserve cash	83,946	79,556	70,774
Bills discounted:			
Sec. by U.S. Government obligations .	107,059	118,309	132,951
Other bills discounted	<u>232,588</u>	<u>240,714</u>	<u>194,974</u>
Total bills discounted	339,647	359,023	327,925
Bills bought in open market	<u>33,604</u>	<u>33,652</u>	<u>463,527</u>
U. S. Government securities:			
Bonds	421,482	421,348	309,185
Treasury notes	402,866	408,355	18,962
Certificates and bills	<u>1,029,335</u>	<u>1,021,843</u>	<u>414,198</u>
Total U.S. Government securities .	1,853,683	1,851,546	742,345
Other securities	4,872	4,402	14,405
Foreign loans on gold	-	-	4,768
Total bills and securities	2,231,806	2,248,623	1,557,970
Due from foreign banks	2,563	2,653	8,752
F. R. notes of other banks	15,648	17,871	16,996
Uncollected items	341,295	351,983	478,913
Bank premises	58,126	58,126	59,225
All other resources	<u>44,046</u>	<u>43,754</u>	<u>36,359</u>
TOTAL RESOURCES	5,862,083	5,879,386	5,529,534
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,720,988	2,759,137	2,097,793
Deposits:			
Member bank - reserve account	2,268,521	2,210,587	2,363,584
Government	48,405	68,969	22,243
Foreign bank	9,864	10,702	95,135
Other deposits	<u>26,352</u>	<u>24,830</u>	<u>25,194</u>
Total deposits	2,353,142	2,315,088	2,506,156
Deferred availability items	334,900	353,790	467,639
Capital paid in	152,996	152,988	166,759
Surplus	259,421	259,421	274,636
All other liabilities	<u>40,536</u>	<u>38,962</u>	<u>16,551</u>
TOTAL LIABILITIES	5,862,083	5,879,386	5,529,534
Ratio of total reserves to deposit and F. R. note liabilities combined . .	60.8%	60.4%	71.7%
Contingent liability on bills purchased for foreign correspondents	43,486	41,978	100,118

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 28, 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	2,166,537	153,527	581,872	150,500	182,470	70,600	65,000	623,845	62,710	40,335	58,480	23,935	148,263
Gold redemption fund with U.S. Treasury	48,538	3,379	6,373	5,523	5,702	2,088	3,051	8,031	1,853	2,239	2,504	1,085	6,710
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,215,075	161,906	588,245	156,023	188,172	72,688	68,051	631,876	64,563	42,574	60,984	25,020	154,973
Gold settlement fund with F.R. Board	264,484	8,056	93,832	3,328	24,074	8,294	6,318	69,327	4,583	9,324	9,051	6,122	22,175
Gold and gold certif. held by banks	399,087	17,170	259,714	6,871	19,337	7,319	9,026	30,530	6,389	3,697	11,277	4,077	23,180
<u>Total gold reserves</u>	2,878,646	187,132	941,791	166,222	231,583	88,801	83,395	731,733	75,535	55,595	81,312	35,219	200,328
Reserves other than gold	205,907	19,530	57,601	32,035	18,640	9,179	5,255	28,675	8,881	3,490	4,762	7,305	10,554
<u>Total reserves</u>	3,084,553	206,662	999,392	198,257	250,223	97,980	88,650	760,408	84,416	59,085	86,074	42,524	210,882
Non-reserve cash	83,946	6,001	21,448	4,719	4,258	3,497	5,886	15,608	4,904	2,136	3,787	3,589	8,113
Bills discounted:													
Secured by U.S. Govt. obligations	107,059	6,529	38,033	15,136	9,123	3,810	1,499	6,626	4,927	689	1,132	802	18,753
Other bills discounted	232,588	8,929	32,803	37,907	19,134	19,133	15,399	18,199	4,719	10,354	16,370	10,812	38,829
<u>Total bills discounted</u>	339,647	15,458	70,836	53,043	28,257	22,943	16,898	24,825	9,646	11,043	17,502	11,614	57,582
Bills bought in open market	33,604	2,352	10,551	3,260	3,114	2,184	1,763	4,147	1,008	634	894	866	2,831
U. S. Government securities:													
Bonds	421,482	20,350	189,251	31,172	36,491	9,648	10,275	40,775	13,940	17,270	11,776	15,265	25,269
Treasury notes	402,866	22,957	152,846	32,496	44,559	11,252	11,124	51,451	15,673	11,251	13,650	6,140	29,467
Certificates and bills	1,029,335	77,921	376,695	75,651	99,232	26,233	25,919	170,084	36,543	26,207	31,826	14,316	68,708
<u>Total U.S. Govt. securities</u>	1,853,683	121,228	718,792	139,319	180,282	47,133	47,318	262,310	66,156	54,728	57,252	35,721	123,444
Other securities	4,872	-	2,857	1,340	-	-	500	-	-	175	-	-	-
<u>Total bills and securities</u>	2,231,806	139,038	803,036	196,962	211,653	72,260	66,479	291,282	76,810	66,580	75,648	48,201	183,857
Due from foreign banks	2,663	212	949	288	269	107	99	374	18	11	77	75	184
F. R. notes of other banks	15,648	345	5,142	438	819	1,071	879	1,549	1,125	458	1,546	327	1,949
Uncollected items	341,295	41,264	95,310	30,133	28,909	29,500	8,399	39,648	15,912	8,495	16,009	10,600	17,116
Bank premises	58,126	3,336	14,817	2,907	7,967	3,617	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	44,046	1,323	25,995	723	1,236	3,257	3,645	1,989	958	1,546	851	1,189	1,334
TOTAL RESOURCES	5,862,083	398,181	1,966,089	434,427	505,334	211,289	176,526	1,118,686	187,604	140,146	187,641	108,292	427,868

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 28, 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	2,720,988	197,617	572,785	242,879	280,322	101,992	103,107	682,766	99,896	79,946	92,034	36,704	230,940
Deposits:													
Member bank - reserve account	2,268,521	124,678	1,120,351	116,028	145,163	48,601	42,137	332,740	52,707	39,602	64,043	42,859	139,612
Government	48,405	1,878	13,821	1,337	3,297	9,489	3,174	1,668	1,409	1,068	1,769	1,799	2,696
Foreign bank	9,864	772	3,017	1,046	1,026	406	376	1,361	356	224	295	284	701
Other deposits	26,352	122	12,475	189	1,941	3,339	584	412	996	226	594	170	5,304
<u>Total deposits</u>	<u>2,353,142</u>	<u>127,450</u>	<u>1,154,664</u>	<u>118,600</u>	<u>151,427</u>	<u>61,835</u>	<u>46,271</u>	<u>336,181</u>	<u>55,468</u>	<u>41,120</u>	<u>66,701</u>	<u>45,112</u>	<u>148,313</u>
Deferred availability items	334,900	40,972	91,520	27,829	28,281	28,735	8,821	39,490	16,421	8,094	15,862	11,549	17,276
Capital paid in	152,996	10,872	59,020	16,098	14,221	5,173	4,858	16,910	4,435	2,910	4,059	3,908	10,532
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	40,636	1,231	13,023	2,535	3,443	2,021	3,020	4,928	1,359	1,720	861	3,395	3,100
<u>TOTAL LIABILITIES</u>	<u>5,862,083</u>	<u>398,181</u>	<u>1,966,089</u>	<u>434,427</u>	<u>505,334</u>	<u>211,289</u>	<u>176,526</u>	<u>1,118,686</u>	<u>187,604</u>	<u>140,146</u>	<u>187,641</u>	<u>108,292</u>	<u>427,868</u>
Reserve ratio (per cent)	60.8	63.6	57.9	54.8	58.0	59.8	59.3	74.6	54.3	48.8	54.2	52.0	55.6
Contingent liability on bills purchased for foreign correspondents	43,486	3,243	14,726	4,395	4,310	1,707	1,579	5,718	1,493	939	1,237	1,195	2,944

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	2,972,797	218,706	643,993	256,290	291,222	109,593	121,806	722,892	110,607	83,269	103,804	42,881	267,654
Held by Federal reserve bank	251,809	21,089	71,208	13,411	10,900	7,601	18,699	40,126	10,711	3,323	11,850	6,177	36,714
In actual circulation	2,720,988	197,617	572,785	242,879	280,322	101,992	103,107	682,766	99,896	79,946	92,034	36,704	230,940
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	1,030,622	47,010	409,872	79,320	71,470	12,920	13,500	254,845	21,110	12,635	9,680	12,260	86,000
Gold fund - F. R. Board	1,135,915	111,517	172,000	71,180	111,000	57,680	51,500	369,000	41,600	27,700	48,800	11,675	62,263
Eligible paper	323,915	15,415	68,080	53,113	28,209	23,891	15,742	24,618	9,363	9,539	17,302	11,568	47,025
U. S. Gov't. securities	503,800	44,800	-	53,000	85,000	16,000	42,000	80,000	38,600	33,900	30,000	7,500	73,000
<u>Total collateral</u>	<u>2,994,252</u>	<u>218,742</u>	<u>649,952</u>	<u>256,613</u>	<u>295,679</u>	<u>110,491</u>	<u>122,742</u>	<u>728,463</u>	<u>110,673</u>	<u>83,824</u>	<u>105,782</u>	<u>43,003</u>	<u>268,288</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	339,647	236,003	27,998	41,266	27,174	6,557	649
Bills bought in open market	33,604	2,267	1,644	1,792	27,871	30	-
Certificates and bills	1,029,335	19,822	150,417	156,349	25,000	254,160	423,587
Municipal warrants	4,872	4,632	25	-	10	205	-