

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
October 13, 1932.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending October 12, as reported by the Federal reserve banks, was \$2,234,000,000, a decrease of \$8,000,000 compared with the preceding week and an increase of \$198,000,000 compared with the corresponding week in 1931.

On October 12 total reserve bank credit amounted to \$2,234,000,000, a decrease of \$7,000,000 for the week. This decrease corresponds with a decrease of \$38,000,000 in member bank reserve balances and an increase of \$7,000,000 in monetary gold stock, offset in part by increases of \$2,000,000 in money in circulation and \$25,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$11,000,000 in Treasury currency, adjusted.

Holdings of bills discounted decreased \$5,000,000 at the Federal Reserve Bank of New York, \$3,000,000 at Richmond and \$5,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market and of United States bonds were practically unchanged, while holdings of United States Treasury notes decreased \$6,000,000 and those of Treasury certificates and bills increased \$6,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending October 12, 1932, were as follows:

	Increase or decrease since		
	Oct. 12 <u>1932</u>	Oct. 5 <u>1932</u>	Oct. 14 <u>1931</u>
	(In millions of dollars)		
Bills discounted	328	- 5	- 300
Bills bought	33	--	- 697
U. S. Government securities	1,851	--	+1,124
Other reserve bank credit	22	- 1	- 17
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,234</b>	<b>- 7</b>	<b>+ 109</b>
Monetary gold stock	4,208	+ 7	- 216
Treasury currency adjusted	1,868	-11	+ 93
 Money in circulation	 5,651	 + 2	 + 178
Member bank reserve balances	2,246	-38	+ 23
Unexpended capital funds, nonmember deposits, etc.	413	+25	- 215

# RESOURCES AND LIABILITIES OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 12, 1932</u>	<u>Oct. 5, 1932</u>	<u>Oct. 14, 1931</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . .	2,198,090	2,181,139	1,653,575
Gold redemption fund with U.S. Treasury .	<u>47,610</u>	<u>48,287</u>	<u>57,028</u>
Gold held exclusively against F.R. notes	2,245,700	2,229,426	1,710,603
Gold settlement fund with F. R. Board .	<u>299,056</u>	<u>300,570</u>	<u>388,486</u>
Gold and gold certificates held by banks	<u>387,202</u>	<u>332,532</u>	<u>736,925</u>
Total gold reserves . . . . .	2,931,958	2,912,528	2,836,014
Reserves other than gold . . . . .	<u>192,073</u>	<u>196,940</u>	<u>157,786</u>
Total reserves . . . . .	3,124,031	3,109,468	2,993,800
Non-reserve cash . . . . .	<u>73,476</u>	<u>76,681</u>	<u>63,838</u>
Bills discounted:			
Sec. by U.S. Government obligations .	103,286	106,946	298,457
Other bills discounted . . . . .	<u>224,381</u>	<u>226,481</u>	<u>329,122</u>
Total bills discounted . . . . .	327,667	333,427	627,579
Bills bought in open market . . . . .	<u>33,278</u>	<u>33,266</u>	<u>730,407</u>
U. S. Government securities:			
Bonds . . . . .	420,768	421,189	317,734
Treasury notes . . . . .	<u>390,578</u>	<u>396,295</u>	<u>18,962</u>
Certificates and bills . . . . .	1,039,550	1,033,834	390,735
Total U.S. Government securities	1,850,896	1,851,318	727,431
Other securities . . . . .	<u>5,422</u>	<u>5,911</u>	<u>19,026</u>
Total bills and securities . . . . .	2,217,263	2,223,922	2,104,443
Due from foreign banks . . . . .	<u>2,698</u>	<u>2,686</u>	<u>8,762</u>
F. R. notes of other banks . . . . .	15,358	13,507	17,995
Uncollected items . . . . .	<u>378,192</u>	<u>374,122</u>	<u>637,436</u>
Bank premises . . . . .	<u>58,134</u>	<u>58,127</u>	<u>59,310</u>
All other resources . . . . .	<u>45,251</u>	<u>45,064</u>	<u>40,906</u>
TOTAL RESOURCES . . . . .	5,914,403	5,903,577	5,926,490
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . .	2,737,843	2,744,868	2,321,817
Deposits:			
Member bank - reserve account . . . .	2,245,791	2,283,965	2,223,023
Government . . . . .	<u>50,058</u>	<u>23,877</u>	<u>27,444</u>
Foreign bank . . . . .	<u>8,177</u>	<u>9,194</u>	<u>231,387</u>
Other deposits . . . . .	<u>53,071</u>	<u>27,953</u>	<u>37,487</u>
Total deposits . . . . .	2,357,097	2,344,989	2,519,341
Deferred availability items . . . . .	<u>364,264</u>	<u>360,165</u>	<u>626,078</u>
Capital paid in . . . . .	153,040	152,966	165,886
Surplus . . . . .	<u>259,421</u>	<u>259,421</u>	<u>274,536</u>
All other liabilities . . . . .	<u>42,738</u>	<u>41,168</u>	<u>18,732</u>
TOTAL LIABILITIES . . . . .	5,914,403	5,903,577	5,926,490
Ratio of total reserves to deposit and F. R. note liabilities combined . .	61.3%	61.1%	61.8%
Contingent liability on bills purchased for foreign correspondents . . . . .	45,227	44,236	40,571

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 12, 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	2,198,090	162,027	586,725	153,500	177,470	72,500	65,000	643,845	66,010	41,835	58,480	23,935	146,763
Gold redemption fund with U.S. Treasury	47,610	3,324	5,804	5,565	5,768	2,136	2,897	7,801	1,789	2,215	2,472	1,171	6,668
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,245,700	165,351	592,529	159,065	183,238	74,636	67,897	651,646	67,799	44,050	60,952	25,106	153,431
Gold settlement fund with F.R. Board	299,056	8,521	100,148	9,875	25,190	8,552	6,794	81,051	9,652	9,342	10,070	7,542	22,319
Gold and gold certif. held by banks	387,202	17,027	244,326	6,946	19,193	8,071	8,958	32,462	5,894	3,827	11,250	4,136	25,112
<u>Total gold reserves</u>	2,931,958	190,899	937,003	175,886	227,621	91,259	83,649	765,159	83,345	57,219	82,272	36,784	200,862
Reserves other than gold	192,073	17,726	55,644	29,061	16,083	8,392	4,691	27,367	8,186	3,644	4,567	7,119	9,588
<u>Total reserves</u>	3,124,031	208,625	992,647	204,947	243,709	99,651	88,340	792,526	91,531	60,863	86,839	43,903	210,450
Non-reserve cash	73,476	5,251	17,987	4,582	3,417	3,241	5,159	14,498	3,825	2,211	3,475	3,016	6,814
Bills discounted:													
Secured by U.S. Govt. obligations	103,286	4,294	33,115	13,224	11,253	2,829	2,248	5,715	4,054	690	1,132	811	23,921
Other bills discounted	224,381	8,616	30,364	35,493	20,470	16,661	16,857	15,971	4,792	10,270	15,601	9,812	39,474
<u>Total bills discounted</u>	327,667	12,910	63,479	48,717	31,723	19,490	19,105	21,686	8,846	10,960	16,733	10,623	63,395
Bills bought in open market	33,278	2,353	10,347	3,237	3,116	2,157	2,089	4,149	1,009	635	895	865	2,426
U. S. Government securities:													
Bonds	420,768	20,348	188,739	31,174	36,491	9,649	9,662	40,774	13,942	17,168	11,776	15,776	25,269
Treasury notes	390,578	22,359	148,417	31,599	41,448	10,957	10,824	50,210	15,263	10,948	13,293	6,562	28,698
Certificates and bills	1,039,550	78,520	379,136	76,496	100,343	26,527	26,206	171,326	36,951	26,502	32,183	15,883	69,477
<u>Total U.S. Govt. securities</u>	1,850,896	121,227	716,292	139,269	178,282	47,133	46,692	262,310	66,156	54,618	57,252	38,221	123,444
Other securities	5,422	--	3,917	1,323	--	--	--	--	--	182	--	--	--
<u>Total bills and securities</u>	2,217,263	136,490	794,035	192,546	213,121	68,780	67,886	288,145	76,011	66,395	74,880	49,709	189,265
Due from foreign banks	2,698	212	986	287	269	107	99	374	17	11	77	75	184
F. R. notes of other banks	15,358	236	4,417	411	683	1,567	1,041	1,649	1,161	623	1,467	244	1,859
Uncollected items	378,192	39,106	89,852	26,703	33,061	37,752	14,131	42,940	26,049	10,549	26,017	12,657	19,375
Bank premises	58,134	3,336	14,817	2,914	7,968	3,617	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	45,251	1,370	26,399	1,045	1,221	3,234	3,811	1,995	1,116	1,684	909	1,199	1,268
<b>TOTAL RESOURCES</b>	<b>5,914,403</b>	<b>394,626</b>	<b>1,941,140</b>	<b>433,435</b>	<b>503,449</b>	<b>217,949</b>	<b>182,956</b>	<b>1,149,955</b>	<b>203,171</b>	<b>144,171</b>	<b>197,313</b>	<b>112,590</b>	<b>433,648</b>

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 12, 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	2,737,843	200,525	583,870	243,173	277,908	102,476	102,835	681,210	100,235	81,300	92,028	37,457	234,826
Deposits:													
Member bank - reserve account	2,245,791	120,318	1,079,371	115,815	142,237	48,282	41,583	362,917	51,963	37,579	62,697	43,850	139,179
Government	50,058	2,130	25,752	1,830	2,338	5,453	2,376	810	2,035	1,301	980	2,862	2,191
Foreign bank	8,177	627	2,613	850	834	330	306	1,106	289	182	239	231	570
Other deposits	53,071	32	14,621	194	2,024	3,779	6,067	2,272	9,877	3,745	5,277	211	4,972
Total deposits	2,357,097	123,107	1,122,357	118,689	147,433	57,844	50,332	367,105	64,164	42,807	69,193	47,154	146,912
Deferred availability items	364,264	38,918	87,037	26,089	32,772	39,231	11,518	40,194	22,951	9,068	22,949	13,020	20,517
Capital paid in	153,040	10,872	59,005	16,095	14,209	5,170	4,858	17,018	4,428	2,909	4,059	3,907	10,510
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	42,738	1,165	13,794	2,903	3,487	1,745	2,964	6,017	1,368	1,731	960	3,428	3,176
TOTAL LIABILITIES	5,914,403	394,626	1,941,140	433,435	503,449	217,949	182,956	1,149,955	203,171	144,171	197,313	112,590	433,648
Reserve ratio (per cent)	61.3	64.5	58.2	56.6	57.3	62.2	57.7	75.6	55.7	49.0	53.9	51.9	55.1
Contingent liability on bills purchased for foreign correspondents	45,227	3,399	15,086	4,606	4,517	1,789	1,654	5,992	1,565	984	1,297	1,252	3,086

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	2,968,793	221,283	659,756	253,590	287,974	108,847	120,184	712,334	109,437	84,579	102,871	43,167	264,771
Held by Federal reserve bank	230,950	20,758	75,886	10,417	10,066	6,371	17,349	31,124	9,202	3,279	10,843	5,710	29,945
In actual circulation	2,737,843	200,525	583,870	243,173	277,908	102,476	102,835	681,210	100,235	81,300	92,028	37,457	234,826
Collateral held by agent as security for notes issued to banks													
Gold and gold certificates	1,059,075	47,010	439,725	79,320	71,470	12,920	13,500	254,845	21,210	12,635	9,680	12,260	84,500
Gold fund - F. R. Board	1,139,015	115,017	147,000	74,180	106,000	59,580	51,500	389,000	44,800	29,200	48,800	11,675	62,263
Eligible paper	311,916	12,819	61,094	48,734	31,610	20,391	18,213	21,188	8,738	9,213	16,627	10,522	52,767
U.S. Gov't. securities	495,000	46,700	20,000	53,000	85,000	17,000	40,000	55,000	35,400	33,900	30,000	9,000	70,000
Total collateral	3,005,006	221,546	667,819	255,234	294,080	109,891	123,213	720,033	110,148	84,948	105,107	43,457	269,530

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	327,667	230,672	28,590	36,152	25,026	6,340	887
Bills bought in open market	33,278	5,142	9,766	8,085	10,285	--	--
Certificates and bills	1,039,550	89,456	36,600	189,749	61,600	231,057	431,088
Municipal warrants	5,422	4,442	758	--	68	154	--