

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 21;
not earlier.

B-301
Federal Reserve Board
October 20, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending October 19, as reported by the Federal reserve banks, was \$2,235,000,000, practically the same as the preceding week and \$43,000,000 below the corresponding week in 1931.

On October 19 total reserve bank credit amounted to \$2,219,000,000, a decrease of \$15,000,000 for the week. This decrease corresponds with decreases of \$30,000,000 in money in circulation and \$15,000,000 in unexpended capital funds, nonmember deposits, etc., and increases of \$19,000,000 in monetary gold stock and \$30,000,000 in Treasury currency, adjusted, offset in part by an increase of \$80,000,000 in member bank reserve balances.

Holdings of discounted bills decreased \$6,000,000 at the Federal Reserve Bank of San Francisco, and \$14,000,000 at all Federal reserve banks. The System's holdings of Treasury certificates and bills increased \$38,000,000 while holdings of United States Treasury notes decreased by the same amount.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending October 19, 1932, were as follows:

| | Increase or decrease since | | |
|--|-------------------------------|------------------------|------------------------|
| | Oct. 19 <u>1932</u> | Oct. 12 <u>1932</u> | Oct. 21 <u>1931</u> |
| (In millions of dollars) | | | |
| Bills discounted | 314 | -14 | - 384 |
| Bills bought | 34 | + 1 | - 735 |
| U. S. Government securities | 1,851 | -- | +1,124 |
| Other reserve bank credit | 21 | - 1 | - 23 |
| TOTAL RESERVE BANK CREDIT | 2,219 | -15 | - 19 |
| Monetary gold stock | 4,227 | +19 | - 110 |
| Treasury currency adjusted | 1,893 | +30 | + 124 |
| Money in circulation | 5,621 | -30 | + 116 |
| Member bank reserve balances | 2,326 | +80 | + 50 |
| Unexpended capital funds, nonmember deposits, etc. | 393 | -15 | - 171 |

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Oct. 19, 1932 Oct. 12, 1932 Oct. 21, 1931

R E S O U R C E S

| | | | |
|---|---------------|---------------|---------------|
| Gold with Federal reserve agents | 2,211,864 | 2,198,090 | 1,537,885 |
| Gold redemption fund with U.S. Treasury . . | 47,573 | 47,610 | 68,127 |
| <u>Gold held exclusively against F.R. notes</u> | 2,259,437 | 2,245,700 | 1,606,012 |
| Gold settlement fund with F.R. Board . . . | 304,922 | 299,056 | 339,691 |
| Gold and gold certificates held by banks . | 391,246 | 387,202 | 818,414 |
| <u>Total gold reserves</u> | 2,955,605 | 2,931,958 | 2,764,117 |
| Reserves other than gold | 196,523 | 192,073 | 163,277 |
| <u>Total reserves</u> | 3,152,128 | 3,124,031 | 2,927,394 |
| Non-reserve cash | 80,879 | 73,476 | 69,149 |
| Bills discounted: | | | |
| Sec. by U.S. Government obligations . . | 98,127 | 103,286 | 300,064 |
| Other bills discounted | 215,412 | 224,381 | 398,247 |
| <u>Total bills discounted</u> | 313,539 | 327,667 | 698,311 |
| Bills bought in open market | 33,583 | 33,278 | 769,066 |
| U. S. Government securities: | | | |
| Bonds | 420,863 | 420,768 | 316,470 |
| Treasury notes | 352,086 | 390,578 | 22,828 |
| Certificates and bills | 1,078,050 | 1,039,550 | 387,706 |
| <u>Total U.S. Government securities</u> . . | 1,850,999 | 1,850,896 | 727,004 |
| Other securities | 5,437 | 5,422 | 30,017 |
| <u>Total bills and securities</u> | 2,203,558 | 2,217,263 | 2,224,398 |
| Due from foreign banks | 2,698 | 2,698 | 8,760 |
| F. R. notes of other banks | 15,900 | 15,358 | 16,931 |
| Uncollected items | 404,398 | 378,192 | 483,455 |
| Bank premises | 58,135 | 58,134 | 59,382 |
| All other resources | 38,012 | 45,251 | 37,633 |
| TOTAL RESOURCES | 5,955,708 | 5,914,403 | 5,827,102 |

L I A B I L I T I E S

| | | | |
|---|---------------|---------------|---------------|
| F. R. notes in actual circulation | 2,717,430 | 2,737,843 | 2,383,362 |
| Deposits: | | | |
| Member bank - reserve account | 2,325,546 | 2,245,791 | 2,275,506 |
| Government | 27,164 | 50,058 | 24,492 |
| Foreign bank | 10,280 | 8,177 | 160,910 |
| Other deposits | 28,820 | 53,071 | 46,350 |
| <u>Total deposits</u> | 2,391,810 | 2,357,097 | 2,507,258 |
| Deferred availability items | 391,777 | 364,264 | 478,116 |
| Capital paid in | 153,018 | 153,040 | 164,668 |
| Surplus | 259,421 | 259,421 | 274,636 |
| All other liabilities | 42,252 | 42,738 | 19,062 |
| TOTAL LIABILITIES | 5,955,708 | 5,914,403 | 5,827,102 |

| | | | |
|---|--------|--------|--------|
| Ratio of total reserves to deposit and F. R. note liabilities combined | 61.7% | 61.3% | 59.9% |
| Contingent liability on bills purchased for foreign correspondents | 41,766 | 45,227 | 68,335 |

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 19, 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 | 2,211,864 | 169,427 | 603,724 | 151,500 | 174,470 | 72,000 | 61,000 | 647,970 | 64,460 | 37,835 | 58,480 | 21,735 | 149,263 | |
| Gold redemption fund with U.S. Treasury | 47,573 | 3,150 | 5,503 | 5,470 | 5,908 | 2,113 | 3,325 | 7,730 | 1,766 | 2,308 | 2,415 | 1,253 | 6,632 | |
| <u>Gold held exclusively against</u> | | | | | | | | | | | | | | |
| <u>F. R. notes</u> | 2,259,437 | 172,577 | 609,227 | 156,970 | 180,378 | 74,113 | 64,325 | 655,700 | 66,226 | 40,143 | 60,895 | 22,938 | 155,895 | |
| Gold settlement fund with F.R. Board | 304,922 | 12,351 | 106,577 | 12,018 | 24,201 | 4,668 | 4,446 | 84,858 | 9,257 | 7,496 | 10,534 | 6,727 | 21,789 | |
| Gold and gold certif. held by banks | 391,246 | 17,533 | 256,182 | 7,329 | 19,395 | 8,150 | 8,818 | 25,683 | 5,954 | 3,852 | 11,184 | 4,201 | 22,965 | |
| <u>Total gold reserves</u> | 2,955,605 | 202,461 | 971,986 | 176,317 | 223,974 | 86,931 | 77,589 | 766,241 | 81,437 | 51,491 | 82,613 | 33,916 | 200,649 | |
| Reserves other than gold | 196,523 | 18,209 | 57,267 | 28,127 | 16,295 | 8,399 | 5,072 | 28,495 | 8,191 | 3,893 | 5,242 | 7,318 | 10,015 | |
| <u>Total reserves</u> | 3,152,128 | 220,670 | 1,029,253 | 204,444 | 240,269 | 95,330 | 82,661 | 794,736 | 89,628 | 55,384 | 87,855 | 41,234 | 210,664 | |
| Non-reserve cash | 80,879 | 5,479 | 21,944 | 4,905 | 4,432 | 3,440 | 5,455 | 14,986 | 3,652 | 2,297 | 2,992 | 3,075 | 8,222 | |
| Bills discounted: | | | | | | | | | | | | | | |
| Secured by U.S. Govt. obligations | 98,127 | 3,777 | 30,606 | 13,100 | 12,764 | 2,808 | 2,158 | 5,827 | 4,295 | 1,060 | 911 | 720 | 20,101 | |
| Other bills discounted | 215,412 | 8,844 | 29,693 | 35,735 | 17,539 | 16,343 | 17,737 | 12,294 | 4,648 | 10,979 | 15,368 | 9,051 | 37,181 | |
| <u>Total bills discounted</u> | 313,539 | 12,621 | 60,299 | 48,835 | 30,303 | 19,151 | 19,895 | 18,121 | 8,943 | 12,039 | 16,279 | 9,771 | 57,282 | |
| Bills bought in open market | 33,583 | 2,353 | 10,277 | 3,232 | 3,116 | 2,157 | 2,477 | 4,149 | 1,009 | 634 | 895 | 865 | 2,419 | |
| U. S. Government securities: | | | | | | | | | | | | | | |
| Bonds | 420,863 | 20,348 | 188,228 | 31,173 | 36,492 | 9,649 | 9,585 | 40,776 | 13,941 | 17,340 | 11,776 | 16,287 | 25,268 | |
| Treasury notes | 352,086 | 20,105 | 133,454 | 28,408 | 37,261 | 9,851 | 9,731 | 45,532 | 13,722 | 9,850 | 11,951 | 6,421 | 25,800 | |
| Certificates and bills | 1,078,050 | 80,774 | 392,110 | 79,688 | 104,529 | 27,633 | 27,299 | 176,002 | 38,493 | 27,608 | 33,525 | 18,013 | 72,376 | |
| <u>Total U.S. Govt. securities</u> | 1,850,999 | 121,227 | 713,792 | 139,269 | 178,282 | 47,133 | 46,615 | 262,310 | 66,156 | 54,798 | 57,252 | 40,721 | 123,444 | |
| Other securities | 5,437 | -- | 3,933 | 1,322 | -- | -- | -- | -- | -- | 182 | -- | -- | -- | |
| <u>Total bills and securities</u> | 2,203,558 | 136,201 | 788,301 | 192,658 | 211,701 | 68,441 | 68,987 | 284,580 | 76,108 | 67,653 | 74,426 | 51,357 | 183,145 | |
| Due from foreign banks | 2,698 | 212 | 987 | 287 | 269 | 106 | 99 | 374 | 17 | 11 | 77 | 75 | 184 | |
| F. R. notes of other banks | 15,900 | 279 | 4,491 | 615 | 852 | 1,354 | 803 | 2,095 | 788 | 716 | 1,337 | 387 | 2,183 | |
| Uncollected items | 404,398 | 47,412 | 106,980 | 33,919 | 37,656 | 34,094 | 11,009 | 46,754 | 17,624 | 9,507 | 22,436 | 14,578 | 22,429 | |
| Bank premises | 58,135 | 3,336 | 14,817 | 2,915 | 7,968 | 3,617 | 2,489 | 7,828 | 3,461 | 1,835 | 3,649 | 1,787 | 4,433 | |
| All other resources | 38,012 | 1,361 | 19,786 | 741 | 1,226 | 3,087 | 3,768 | 1,897 | 1,055 | 1,619 | 888 | 1,286 | 1,298 | |
| TOTAL RESOURCES | 5,955,708 | 414,950 | 1,986,559 | 440,484 | 504,373 | 209,469 | 175,271 | 1,153,250 | 192,333 | 139,022 | 193,660 | 113,779 | 432,558 | |

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 19, 1932

B-801c

LIABILITIES

| | | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St.Louis | Minn. | Kans. | Cy. | Dallas | San Fran. |
|--|--|-----------|---------|-----------|---------|---------|---------|---------|-----------|----------|---------|---------|---------|---------|-----------|
| F.R.notes in actual circulation | | 2,717,430 | 198,502 | 580,994 | 238,909 | 274,988 | 102,206 | 102,064 | 677,508 | 100,873 | 80,236 | 91,164 | 37,834 | 232,152 | |
| Deposits: | | | | | | | | | | | | | | | |
| Member bank - reserve account | | 2,325,546 | 133,826 | 1,124,144 | 121,032 | 143,457 | 51,012 | 42,111 | 367,110 | 54,411 | 37,257 | 67,525 | 43,211 | 140,450 | |
| Government | | 27,164 | 2,685 | 6,975 | 1,430 | 1,956 | 4,649 | 1,401 | 1,878 | 657 | 1,227 | 977 | 1,868 | 1,461 | |
| Foreign bank | | 10,280 | 628 | 4,715 | 850 | 834 | 330 | 306 | 1,106 | 289 | 182 | 239 | 231 | 570 | |
| Other deposits | | 28,820 | 244 | 16,095 | 182 | 2,222 | 2,621 | 500 | 321 | 917 | 267 | 269 | 69 | 5,113 | |
| Total deposits | | 2,391,810 | 137,383 | 1,151,929 | 123,494 | 148,469 | 58,612 | 44,318 | 370,415 | 56,274 | 38,933 | 69,010 | 45,379 | 147,594 | |
| Deferred availability items | | 391,777 | 46,954 | 104,666 | 32,788 | 35,571 | 30,365 | 10,645 | 44,815 | 19,348 | 8,770 | 20,397 | 16,057 | 21,401 | |
| Capital paid in | | 153,018 | 10,870 | 59,006 | 16,106 | 14,209 | 5,170 | 4,853 | 17,017 | 4,414 | 2,909 | 4,057 | 3,897 | 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 | | 42,252 | 1,202 | 14,887 | 2,701 | 3,496 | 1,633 | 2,942 | 5,084 | 1,399 | 1,818 | 908 | 2,988 | 3,194 | |
| TOTAL LIABILITIES | | 5,955,708 | 414,950 | 1,986,559 | 440,484 | 504,373 | 209,469 | 175,271 | 1,153,250 | 192,333 | 139,022 | 193,660 | 113,779 | 432,558 | |
| Reserve ratio (per cent) | | 61.7 | 65.7 | 59.4 | 56.4 | 56.7 | 59.3 | 56.5 | 75.8 | 57.0 | 46.5 | 54.9 | 49.6 | 55.5 | |
| Contingent liability on bills purchased for foreign correspondents | | 41,766 | 3,399 | 11,625 | 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 | | 2,957,817 | 220,197 | 655,562 | 252,193 | 287,425 | 108,921 | 120,139 | 709,901 | 109,137 | 83,156 | 102,681 | 43,455 | 265,050 | |
| Held by Federal reserve bank | | 240,387 | 21,695 | 74,568 | 13,284 | 12,437 | 6,715 | 18,075 | 32,393 | 8,264 | 2,920 | 11,517 | 5,621 | 32,898 | |
| In actual circulation | | 2,717,430 | 198,502 | 580,994 | 238,909 | 274,988 | 102,206 | 102,064 | 677,508 | 100,873 | 80,236 | 91,164 | 37,834 | 232,152 | |
| Collateral held by agent as security for notes issued to banks | | | | | | | | | | | | | | | |
| Gold and gold certificates | | 1,068,749 | 47,010 | 439,724 | 79,320 | 71,470 | 12,920 | 13,500 | 261,970 | 21,260 | 12,635 | 9,680 | 12,260 | 87,000 | |
| Gold fund - F. R. Board | | 1,143,115 | 122,417 | 164,000 | 72,180 | 103,000 | 59,080 | 47,500 | 386,000 | 43,200 | 25,200 | 48,800 | 9,475 | 62,263 | |
| Eligible paper | | 297,791 | 12,532 | 57,896 | 48,711 | 30,272 | 20,034 | 19,385 | 17,935 | 8,813 | 10,067 | 16,069 | 9,559 | 46,518 | |
| U.S.Gov't. securities | | 464,500 | 38,300 | -- | 53,000 | 85,000 | 17,000 | 40,000 | 47,000 | 36,000 | 35,900 | 30,000 | 12,300 | 70,000 | |
| Total collateral | | 2,974,155 | 220,259 | 661,620 | 253,211 | 289,742 | 109,034 | 120,385 | 712,905 | 109,273 | 83,802 | 104,549 | 43,594 | 265,781 | |

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 | 313,539 | 223,281 | 25,165 | 36,222 | 21,253 | 6,657 | 961 |
| Bills bought in open market | 33,583 | 6,105 | 4,118 | 7,405 | 15,955 | -- | -- |
| Certificates and bills | 1,078,050 | 55,000 | 109,100 | 120,249 | 125,456 | 237,157 | 431,088 |
| Municipal warrants | 5,437 | 4,790 | 425 | -- | 222 | -- | -- |