

STATEMENT FOR THE PRESS

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Federal Reserve Board
November 10, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending November 9, as reported by the Federal reserve banks, was \$2,223,000,000, a decrease of \$5,000,000 compared with the preceding week and an increase of \$128,000,000 compared with the corresponding week in 1931.

On November 9 total reserve bank credit amounted to \$2,199,000,000, a decrease of \$27,000,000 for the week. This decrease corresponds with decreases of \$42,000,000 in member bank reserve balances and \$3,000,000 in unexpended capital funds, nonmember deposits, etc., and increases of \$4,000,000 in monetary gold stock and \$11,000,000 in Treasury currency, adjusted, offset in part by an increase of \$35,000,000 in money in circulation.

Holdings of discounted bills declined \$7,000,000 at the Federal Reserve Bank of New York, \$3,000,000 each at Cleveland and San Francisco and \$15,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market and of United States Government securities were practically unchanged.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending November 9, 1932, were as follows:

	Increase or decrease since		
	Nov. 9 <u>1932</u>	Nov. 2 <u>1932</u>	Nov. 11 <u>1931</u>
(In millions of dollars)			
Bills discounted	311	-15	- 372
Bills bought	34	--	- 562
U. S. Government securities	1,851	--	+1,124
Other reserve bank credit	3	-12	- 53
TOTAL RESERVE BANK CREDIT	2,199	-27	+ 135
Monetary gold stock	4,270	+ 4	- 76
Treasury currency adjusted	1,918	+11	+ 172
 Money in circulation	 5,651	 +35	 + 134
Member bank reserve balances	2,342	-42	+ 243
Unexpended capital funds, nonmember deposits, etc.	394	- 3	- 146

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 9, 1932</u>	<u>Nov. 2, 1932</u>	<u>Nov. 11, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,228,469	2,207,934	1,635,806
Gold redemption fund with U.S. Treasury .	42,040	43,102	70,337
<u>Gold held exclusively against F.R. notes</u>	<u>2,270,509</u>	<u>2,251,036</u>	<u>1,706,143</u>
Gold settlement fund with F. R. Board .	319,906	335,268	396,679
Gold and gold certificates held by banks	419,230	417,343	723,825
<u>Total gold reserves</u>	<u>3,009,645</u>	<u>3,003,647</u>	<u>2,826,647</u>
Reserves other than gold	185,967	196,582	162,737
<u>Total reserves</u>	<u>3,195,612</u>	<u>3,200,229</u>	<u>2,989,384</u>
Non-reserve cash	73,220	74,459	67,364
Bills discounted:			
Sec. by U. S. Government obligations .	100,992	107,622	327,026
Other bills discounted	209,961	218,422	356,738
<u>Total bills discounted</u>	<u>310,953</u>	<u>326,044</u>	<u>683,764</u>
Bills bought in open market	34,002	34,053	596,752
U. S. Government securities:			
Bonds	420,665	420,651	316,852
Treasury notes	362,872	362,874	26,950
Certificates and bills	1,067,160	1,067,258	383,661
<u>Total U.S. Government securities .</u>	<u>1,850,697</u>	<u>1,850,783</u>	<u>727,463</u>
Other securities	5,427	5,425	31,599
<u>Total bills and securities</u>	<u>2,201,079</u>	<u>2,216,305</u>	<u>2,039,578</u>
Due from foreign banks	2,774	2,873	8,709
F. R. notes of other banks	12,219	13,140	17,739
Uncollected items	317,900	361,411	477,643
Bank premises	58,169	58,137	59,410
All other resources	36,994	36,824	44,369
<u>TOTAL RESOURCES</u>	<u>5,897,967</u>	<u>5,963,378</u>	<u>5,704,196</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	2,715,299	2,700,818	2,449,959
Deposits:			
Member bank - reserve account	2,342,333	2,384,097	2,098,533
Government	28,322	31,305	49,600
Foreign bank	10,717	9,888	133,008
Other deposits	23,086	28,389	52,208
<u>Total deposits</u>	<u>2,404,458</u>	<u>2,453,679</u>	<u>2,333,349</u>
Deferred availability items	322,983	355,005	461,933
Capital paid in	152,068	152,105	164,441
Surplus	259,421	259,421	274,636
All other liabilities	43,738	42,350	19,878
<u>TOTAL LIABILITIES</u>	<u>5,897,967</u>	<u>5,963,378</u>	<u>5,704,196</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	62.4%	62.1%	62.5%
Contingent liability on bills purchased for foreign correspondents	37,916	38,847	108,862

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 9, 1932

(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,228,469	191,227	603,724	154,300	174,470	72,000	56,500	643,970	69,915	36,885	56,480	24,735	144,263
Gold redemption fund with U.S. Treasury	42,040	3,043	4,762	5,165	5,597	2,000	3,389	4,298	1,727	2,301	2,369	1,163	6,226
Gold held exclusively against													
F. R. notes	2,270,509	194,270	608,486	159,465	180,067	74,000	59,889	648,268	71,642	39,186	58,849	25,898	150,489
Gold settlement fund with F.R. Board	319,906	16,820	69,645	13,398	29,133	7,875	6,331	103,747	11,082	9,979	14,137	8,385	29,374
Gold and gold certif. held by banks	419,230	16,382	284,382	8,214	19,522	8,452	9,112	27,056	5,724	2,322	11,030	4,141	22,893
<u>Total gold reserves</u>	3,009,645	227,472	962,513	181,077	228,722	90,327	75,332	779,071	88,448	51,487	84,016	38,424	202,756
Reserves other than gold	185,967	16,361	56,091	25,545	13,520	8,022	5,124	27,402	7,986	4,415	5,298	7,123	9,080
<u>Total reserves</u>	3,195,612	243,833	1,018,604	206,622	242,242	98,349	80,456	806,473	96,434	55,902	89,314	45,547	211,836
Non-reserve cash	73,220	4,873	20,051	4,055	3,846	2,927	5,323	14,320	3,512	1,973	2,650	2,646	7,044
Bills discounted:													
Secured by U.S. Govt. obligations	100,992	3,605	31,112	12,543	9,146	2,496	2,454	5,244	4,343	663	1,372	755	27,259
Other bills discounted	209,961	8,471	27,366	34,947	17,911	16,519	18,186	12,386	4,449	11,532	15,179	7,491	35,524
<u>Total bills discounted</u>	310,953	12,076	58,478	47,490	27,057	19,015	20,640	17,630	8,792	12,195	16,551	8,246	62,783
Bills bought in open market	34,002	2,338	10,371	3,211	3,097	2,070	3,067	4,122	1,008	634	889	858	2,337
U. S. Government securities:													
Bonds	420,665	20,347	188,228	31,173	36,492	9,650	9,549	40,776	13,941	17,179	11,775	16,287	25,268
Treasury notes	362,872	20,737	137,486	29,302	38,434	10,161	10,038	46,843	14,154	10,154	12,327	6,623	26,613
Certificates and bills	1,067,160	55,643	412,578	78,794	103,356	27,322	26,993	174,591	38,061	27,298	33,150	17,811	71,563
<u>Total U.S. Govt. securities</u>	1,850,697	96,727	738,292	139,269	178,282	47,133	46,580	262,210	66,156	54,631	57,252	40,721	123,444
Other securities	5,427	--	3,921	1,297	--	--	--	--	--	209	--	--	--
<u>Total bills and securities</u>	2,201,079	111,141	811,062	191,267	208,436	68,218	70,287	283,962	75,956	67,669	74,692	49,825	188,564
Due from foreign banks	2,774	229	929	310	290	115	106	403	19	12	83	80	198
F. R. notes of other banks	12,219	207	2,680	360	1,169	903	792	2,075	1,135	487	818	253	1,340
Uncollected items	317,900	36,596	83,366	24,595	29,178	28,840	9,966	37,141	14,064	8,320	17,024	13,457	15,353
Bank premises	58,169	3,336	14,817	2,947	7,968	3,619	2,489	7,828	3,461	1,835	3,649	1,787	4,433
All other resources	36,994	1,138	19,327	715	1,201	3,045	3,852	1,635	1,026	1,767	858	1,328	1,102
TOTAL RESOURCES	5,897,967	401,353	1,970,836	430,871	494,330	206,016	173,271	1,153,837	195,607	137,965	189,088	114,923	429,870

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 9, 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.
F.R.notes in actual circulation	2,715,299	194,876	586,369	240,014	274,745	101,317	99,031	674,489	101,649	79,130	90,810	39,361	233,508
Deposits:													
Member bank - reserve account	2,342,333	138,693	1,123,254	118,173	140,133	52,517	42,941	377,074	60,209	38,666	65,240	43,620	141,813
Government	28,322	1,638	12,265	1,964	2,150	2,177	2,070	684	655	1,216	146	1,882	1,475
Foreign bank	10,717	787	3,740	1,066	1,046	414	383	1,387	362	228	300	290	714
Other deposits	23,086	25	11,296	189	2,096	1,782	1,084	457	878	268	50	193	4,768
Total deposits	2,404,458	141,143	1,150,555	121,392	145,425	56,890	46,478	379,602	62,104	40,378	65,736	45,985	148,770
Deferred availability items	322,983	33,285	84,166	24,042	28,696	29,721	9,731	40,004	16,069	7,365	18,447	15,387	16,070
Capital paid in	152,068	10,870	59,009	16,102	14,217	5,169	4,682	16,244	4,405	2,910	4,057	3,898	10,505
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	43,733	1,140	15,660	2,835	3,607	1,436	2,900	5,087	1,355	1,826	1,914	2,668	3,310
TOTAL LIABILITIES	5,897,967	401,353	1,970,836	430,871	494,330	206,016	173,271	1,153,837	195,607	137,965	189,088	114,923	429,870
Reserve ratio (per cent)	62.4	72.6	58.6	57.2	57.7	62.2	55.3	76.5	58.9	46.8	57.1	53.4	55.4
Contingent liability on bills purchased for foreign correspondents	37,916	2,937	11,866	3,981	3,904	1,546	1,430	5,179	1,353	850	1,121	1,082	2,667

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	2,932,116	210,956	657,048	250,907	285,083	107,871	116,340	705,250	109,596	81,652	99,838	44,524	263,051
Held by Federal reserve bank	216,817	16,080	70,679	10,893	10,338	6,554	17,309	30,761	7,947	2,522	9,028	5,163	29,543
In actual circulation	2,715,299	194,876	586,369	240,014	274,745	101,317	99,031	674,489	101,649	79,130	90,810	39,361	233,508
Collateral held by agent as security for notes issued to banks													
Gold and gold certificates	1,069,224	47,010	439,724	78,490	71,470	12,920	13,500	261,970	21,315	13,885	9,680	12,260	87,000
Gold fund - F. R. Board	1,159,245	144,217	164,000	75,810	103,000	59,080	43,000	382,000	48,600	23,000	46,800	12,475	57,263
Eligible paper	294,388	12,042	56,126	47,432	27,020	19,754	20,598	17,453	8,482	10,082	16,043	8,078	51,278
U. S. Gov't. securities	424,900	8,400	--	50,000	85,000	17,000	41,000	47,000	31,300	35,400	28,000	11,800	70,000
Total collateral	2,947,757	211,669	659,850	251,732	286,490	106,754	116,098	708,423	109,697	82,367	100,523	44,613	265,541

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	310,953	221,935	26,786	34,283	18,325	8,205	1,419
Bills bought in open market	34,002	5,957	8,517	8,698	10,830	--	--
Certificates and bills	1,067,160	120,750	69,000	68,600	139,839	355,770	313,201
Municipal warrants	5,427	3,921	1,257	50	199	--	--