

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Nov. 18;  
not earlier.

B-801  
Federal Reserve Board  
November 17, 1932

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending November 16, as reported by the Federal reserve banks, was \$2,205,000,000, a decrease of \$18,000,000 compared with the preceding week and an increase of \$169,000,000 compared with the corresponding week in 1931.

On November 16, total reserve bank credit amounted to \$2,208,000,000, an increase of \$9,000,000 for the week. This increase corresponds with an increase of \$58,000,000 in member bank reserve balances, offset in part by increases of \$14,000,000 in monetary gold stock and \$11,000,000 in Treasury currency, adjusted, and by decreases of \$22,000,000 in money in circulation and \$2,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills declined \$4,000,000 at the Federal Reserve Bank of San Francisco and the same amount at all Federal reserve banks. The System's holdings of United States Treasury notes increased \$5,000,000, while holdings of Treasury certificates and bills declined by the same amount.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending November 16, 1932, were as follows:

	Increase or decrease since		
	Nov. 16 <u>1932</u>	Nov. 9 <u>1932</u>	Nov. 18 <u>1931</u>
	(In millions of dollars)		
Bills discounted	307	- 4	- 355
Bills bought	35	+ 1	- 499
U. S. Government securities	1,851	--	+1,124
Other reserve bank credit	16	+12	- 32
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,208</b>	<b>+ 9</b>	<b>+ 236</b>
Monetary gold stock	4,284	+14	- 86
Treasury currency adjusted	1,929	+11	+ 154
Money in circulation	5,629	-22	+ 158
Member bank reserve balances	2,400	+58	+ 276
Unexpended capital funds, nonmember deposits, etc.	392	- 2	- 130

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 16, 1932</u>	<u>Nov. 9, 1932</u>	<u>Nov. 18, 1931</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	2,241,169	2,228,469	1,710,806
Gold redemption fund with U.S. Treasury . . . . .	42,106	42,040	70,617
<u>Gold held exclusively against F.R. notes</u> . . . . .	2,283,275	2,270,509	1,781,423
Gold settlement fund with F. R. Board . . . . .	321,867	319,906	349,601
Gold and gold certificates held by banks . . . . .	421,927	419,230	743,752
<u>Total gold reserves</u> . . . . .	3,027,069	3,009,645	2,874,776
Reserves other than gold . . . . .	192,382	185,967	168,046
<u>Total reserves</u> . . . . .	3,219,451	3,195,612	3,042,822
Non-reserve cash . . . . .	75,817	73,220	70,438
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	101,293	100,992	314,356
Other bills discounted . . . . .	205,879	209,961	347,685
<u>Total bills discounted</u> . . . . .	307,172	310,953	662,041
Bills bought in open market . . . . .	34,524	34,002	534,017
U. S. Government securities:			
Bonds . . . . .	420,693	420,665	316,505
Treasury notes . . . . .	368,384	362,872	23,968
Certificates and bills . . . . .	1,061,657	1,067,160	386,586
<u>Total U.S. Government securities</u> . . . . .	1,850,734	1,850,697	727,059
Other securities . . . . .	5,569	5,427	33,029
<u>Total bills and securities</u> . . . . .	2,197,999	2,201,079	1,956,146
Due from foreign banks . . . . .	2,749	2,774	8,706
F. R. notes of other banks . . . . .	14,310	12,219	17,804
Uncollected items . . . . .	439,203	317,900	494,794
Bank premises . . . . .	58,169	58,169	59,462
All other resources . . . . .	33,157	36,994	42,442
 TOTAL RESOURCES . . . . .	 6,045,855	 5,897,967	 5,692,614
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	2,699,747	2,715,299	2,433,392
Deposits:			
Member bank - reserve account . . . . .	2,399,722	2,342,333	2,123,875
Government . . . . .	26,036	28,322	23,571
Foreign bank . . . . .	10,922	10,717	137,415
Other deposits . . . . .	22,445	23,086	27,623
<u>Total deposits</u> . . . . .	2,459,125	2,404,458	2,312,484
Deferred availability items . . . . .	431,775	322,983	488,060
Capital paid in . . . . .	151,993	152,068	164,074
Surplus . . . . .	259,421	259,421	274,636
All other liabilities . . . . .	43,794	43,738	19,968
 TOTAL LIABILITIES . . . . .	 6,045,855	 5,897,967	 5,692,614
 Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	 62.4%	 62.4%	 64.1%
 Contingent liability on bills purchased for foreign correspondents . . . . .	 34,954	 37,916	 114,685

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 16, 1932  
(In thousands of dollars)

B-801b

RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,241,169	185,227	609,724	154,300	177,470	71,500	56,500	648,970	71,115	36,885	58,480	23,735	147,263
Gold redemption fund with U.S. Treasury	42,106	3,031	4,662	5,097	5,834	1,988	3,371	4,260	1,722	2,296	2,364	1,261	6,220
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,283,275	188,258	614,386	159,397	183,304	73,488	59,871	653,230	72,837	39,181	60,844	24,996	153,483
Gold settlement fund with F.R. Board	321,867	12,952	93,706	12,352	27,341	2,640	4,159	98,339	9,825	10,023	14,005	6,419	30,106
Gold and gold certif. held by banks	421,927	15,655	290,653	8,103	19,525	8,551	8,892	27,277	5,789	2,328	10,939	4,125	20,090
<u>Total gold reserves</u>	3,027,069	216,865	998,745	179,852	230,170	84,679	72,922	778,846	88,451	51,532	85,788	35,540	203,679
Reserves other than gold	192,382	17,635	59,161	24,635	13,298	8,315	5,101	28,634	9,094	4,561	5,271	7,204	9,473
<u>Total reserves</u>	3,219,451	234,500	1,057,906	204,487	243,468	92,994	78,023	807,480	97,545	56,093	91,059	42,744	213,152
Non-reserve cash	75,817	4,283	18,520	4,333	4,364	3,046	5,728	15,047	3,714	2,164	2,682	2,733	9,203
Bills discounted:													
Secured by U.S. Govt. obligations	101,293	3,973	31,690	13,035	7,749	2,422	2,392	5,620	4,160	606	1,432	784	27,430
Other bills discounted	205,879	8,618	28,213	34,480	19,644	16,166	18,315	11,783	4,689	11,440	14,010	7,354	31,167
<u>Total bills discounted</u>	307,172	12,591	59,903	47,515	27,393	18,588	20,707	17,403	8,849	12,046	15,442	8,138	58,597
Bills bought in open market	34,524	2,338	10,391	3,169	3,097	1,945	3,585	4,122	1,008	634	889	858	2,488
U. S. Government securities:													
Bonds	420,693	20,333	187,716	31,172	36,492	9,649	9,564	40,775	13,941	17,206	11,774	16,801	25,270
Treasury notes	368,384	20,913	140,563	29,550	38,761	10,247	10,127	47,208	14,274	10,248	12,432	7,222	26,839
Certificates and bills	1,061,657	55,467	407,513	78,547	103,029	27,236	26,906	174,227	37,941	27,212	33,046	19,198	71,335
<u>Total U.S. Govt. securities</u>	1,850,734	96,713	735,792	139,269	178,282	47,132	46,597	262,210	66,156	54,666	57,252	43,221	123,444
Other securities	5,569	--	4,036	1,297	--	--	--	--	--	236	--	--	--
<u>Total bills and securities</u>	2,197,999	111,642	810,122	191,250	208,772	67,665	70,889	283,735	76,013	67,582	73,583	52,217	184,529
Due from foreign banks	2,749	229	903	310	290	115	106	403	19	12	83	81	198
F. R. notes of other banks	14,310	260	4,964	533	726	1,043	861	1,605	762	806	1,170	309	1,271
Uncollected items	439,203	49,839	121,637	38,504	41,954	35,293	11,269	51,023	18,817	9,555	22,398	16,621	22,293
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	38,157	1,084	20,070	718	1,450	3,048	3,890	1,674	1,011	1,764	890	1,338	1,220
<b>TOTAL RESOURCES</b>	<b>6,045,855</b>	<b>405,173</b>	<b>2,048,939</b>	<b>443,082</b>	<b>508,992</b>	<b>206,823</b>	<b>173,255</b>	<b>1,168,795</b>	<b>201,342</b>	<b>139,811</b>	<b>195,514</b>	<b>117,830</b>	<b>436,299</b>

# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 16, 1932

(In thousands of dollars)

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	2,699,747	192,722	578,587	237,714	277,045	100,844	98,548	671,869	101,882	78,728	90,889	39,326	231,593
Deposits:													
Member bank - reserve account	2,399,722	128,156	1,182,761	120,904	139,864	49,729	42,372	383,474	58,304	39,113	66,369	45,342	143,334
Government	26,036	2,130	6,853	1,590	1,865	1,512	1,932	1,026	2,613	1,374	2,045	1,274	1,822
Foreign bank	10,922	787	3,946	1,066	1,045	414	383	1,387	362	228	300	290	714
Other deposits	22,445	93	10,239	177	2,037	2,276	542	348	1,236	298	74	38	5,087
<u>Total deposits</u>	<u>2,459,125</u>	<u>131,166</u>	<u>1,203,799</u>	<u>123,737</u>	<u>144,811</u>	<u>53,931</u>	<u>45,229</u>	<u>386,235</u>	<u>62,515</u>	<u>41,013</u>	<u>68,788</u>	<u>46,944</u>	<u>150,957</u>
Deferred availability items	431,775	49,280	116,702	36,196	41,624	33,990	11,474	50,935	21,174	8,996	21,749	17,457	22,198
Capital paid in	151,993	10,856	58,981	16,093	14,217	5,169	4,682	16,226	4,403	2,907	4,057	3,898	10,504
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	43,794	1,110	15,793	2,856	3,655	1,406	2,873	5,119	1,343	1,811	1,907	2,581	3,340
<b>TOTAL LIABILITIES</b>	<b>6,045,855</b>	<b>405,173</b>	<b>2,048,939</b>	<b>443,082</b>	<b>508,992</b>	<b>206,823</b>	<b>173,255</b>	<b>1168,795</b>	<b>201,342</b>	<b>139,811</b>	<b>195,514</b>	<b>117,830</b>	<b>436,299</b>
Reserve ratio (per cent)	62.4	72.4	59.4	56.6	57.7	60.1	54.3	76.3	59.3	46.8	57.0	49.5	55.7
Contingent liability on bills purchased for foreign correspondents	34,954	2,685	11,146	3,638	3,568	1,413	1,307	4,734	1,236	777	1,024	989	2,437

## FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	2,925,250	208,280	651,881	251,550	289,245	106,651	115,996	703,508	109,339	81,738	99,069	45,756	262,237
Held by Federal reserve bank	225,503	15,558	73,294	13,836	12,200	5,807	17,448	31,639	7,457	3,010	8,180	6,430	30,644
In actual circulation	2,699,747	192,722	578,587	237,714	277,045	100,844	98,548	671,869	101,882	78,728	90,889	39,326	231,593
Collateral held by agent as security for notes issued to banks													
Gold and gold certificates	1,073,224	47,010	440,724	78,490	71,470	12,920	13,500	261,970	21,315	13,885	9,680	12,260	90,000
Gold fund - F. R. Board	1,167,945	138,217	169,000	75,810	106,000	58,580	43,000	387,000	49,800	23,000	48,800	11,475	57,263
Eligible paper	290,799	12,557	57,401	47,499	27,352	19,295	21,158	17,228	8,679	9,802	14,946	7,798	47,084
U. S. Gov't securities	423,300	11,400	--	50,000	85,000	17,000	41,000	42,000	29,600	35,900	27,000	14,400	70,000
<u>Total collateral</u>	<u>2,955,268</u>	<u>209,184</u>	<u>667,125</u>	<u>251,799</u>	<u>289,822</u>	<u>107,795</u>	<u>118,658</u>	<u>708,198</u>	<u>109,394</u>	<u>82,587</u>	<u>100,426</u>	<u>45,933</u>	<u>264,347</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	307,172	222,695	22,430	32,571	19,238	8,845	1,393
Bills bought in open market	34,524	6,186	11,388	9,179	7,771	--	--
Certificates and bills	1,061,657	120,249	--	124,600	150,739	346,869	319,200
Municipal warrants	5,569	4,293	1,000	133	143	--	--