

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
December 22, 1932.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending December 21, as reported by Federal reserve banks, was \$2,192,000,000, a decrease of \$2,000,000 compared with the preceding week and an increase of \$227,000,000 compared with the corresponding week in 1931.

On December 21 total reserve bank credit amounted to \$2,180,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with an increase of \$119,000,000 in monetary gold stock, offset in part by increases of \$66,000,000 in money in circulation, \$21,000,000 in member bank reserve balances and \$8,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$14,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$6,000,000 at the Federal Reserve Bank of San Francisco, \$3,000,000 each at Cleveland and Atlanta and \$14,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market and of United States Government bonds show little change for the week, while holdings of Treasury certificates and bills increased \$70,000,000 and those of United States Treasury notes decreased by the same amount.

During the week the Federal Reserve Bank of New York, in connection with the December 15 payment by the British Government to the United States, made available in New York for account of the Bank of England gold to the amount of \$95,550,000, against the earmark in London, pending shipment to New York, of an equivalent amount of gold for the account of the Federal Reserve Bank of New York. This gold is shown in the statement as "Gold held abroad."

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending December 21, 1932, were as follows:

	Increase or decrease since		
	Dec. 21 1932	Dec. 14 1932	Dec. 23 1931
(In millions of dollars)			
Bills discounted	270	- 14	- 641
Bills bought	33	- 1	- 224
U. S. Government securities	1,851	--	+1,093
Other reserve bank credit	25	+ 5	- 54
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,180</b>	<b>- 9</b>	<b>+ 174</b>
Monetary gold stock	4,488	+119	+ 23
Treasury currency adjusted	1,910	- 14	+ 150
Money in circulation	5,730	+ 66	- 3
Member bank reserve balances	2,446	+ 21	+ 445
Unexpended capital funds, nonmember deposits, etc.	401	+ 8	- 95

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 21, 1932</u>	<u>Dec. 14, 1932</u>	<u>Dec. 23, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents . . .	2,297,515	2,288,899	2,047,722
Gold redemption fund with U.S. Treasury	<u>40,350</u>	<u>38,931</u>	<u>58,577</u>
Gold held exclusively against F.R. notes	2,337,865	2,327,830	2,106,299
Gold settlement fund with F. R. Board	321,942	370,791	360,657
Gold and gold certificates held by banks	<u>451,814</u>	<u>394,716</u>	<u>513,895</u>
Total gold reserves . . . . .	3,111,621	3,093,337	2,980,861
Reserves other than gold . . . . .	<u>169,370</u>	<u>185,770</u>	<u>147,571</u>
Total reserves . . . . .	3,280,991	3,279,107	3,128,432
Non-reserve cash . . . . .	70,234	74,449	63,085
Bills discounted:			
Sec. by U.S. Government obligations	77,378	87,953	561,374
Other bills discounted . . . . .	<u>192,937</u>	<u>196,520</u>	<u>349,820</u>
Total bills discounted . . . . .	270,315	284,473	911,194
Bills bought in open market . . . . .	33,221	33,769	257,351
U. S. Government securities:			
Bonds . . . . .	420,703	420,669	318,655
Treasury notes . . . . .	286,908	357,448	28,058
Certificates and bills . . . . .	<u>1,143,038</u>	<u>1,072,609</u>	<u>411,509</u>
Total U.S. Government securities	1,850,699	1,850,726	758,222
Other securities . . . . .	<u>5,571</u>	<u>5,378</u>	<u>30,454</u>
Total bills and securities	2,159,806	2,174,346	1,957,221
Gold held abroad	95,550	--	--
Due from foreign banks . . . . .	2,868	2,781	8,815
F. R. notes of other banks . . . . .	13,556	13,455	17,871
Uncollected items . . . . .	358,810	407,925	455,594
Bank premises . . . . .	58,212	58,211	59,572
All other resources . . . . .	<u>35,802</u>	<u>42,889</u>	<u>38,265</u>
TOTAL RESOURCES . . . . .	6,075,829	6,053,163	5,728,855
L I A B I L I T I E S			
F. R. notes in actual circulation . .	2,756,363	2,713,935	2,661,206
Deposits:			
Member bank - reserve account . . .	2,446,056	2,424,532	2,001,086
Government . . . . .	36,249	23,700	56,460
Foreign bank . . . . .	19,221	10,293	107,823
Other deposits . . . . .	<u>19,872</u>	<u>26,349</u>	<u>30,589</u>
Total deposits . . . . .	2,521,398	2,484,874	2,195,958
Deferred availability items . . . . .	341,884	396,415	415,866
Capital paid in . . . . .	151,334	151,415	160,750
Surplus . . . . .	259,421	259,421	274,636
All other liabilities . . . . .	<u>45,429</u>	<u>47,103</u>	<u>20,439</u>
TOTAL LIABILITIES	6,075,829	6,053,163	5,728,855
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	62.2%	63.1%	64.4%
Contingent liability on bills purchased for foreign correspondents . . . . .	36,171	35,911	238,648

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 21, 1932

(In thousands of dollars)

B-801b

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	2,297,515	184,227	576,460	157,800	189,970	75,700	56,000	678,870	69,465	40,540	61,480	23,740	183,263
Gold redemption fund with U.S. Treasury	40,350	1,669	5,488	5,327	5,902	1,911	3,222	3,586	1,531	2,342	2,188	1,305	5,879
Gold held exclusively against													
F. R. notes	2,337,865	135,896	581,948	163,127	195,872	77,611	59,222	682,456	70,996	42,882	63,668	25,045	189,142
Gold settlement fund with F.R. Board	321,942	15,064	60,356	21,105	33,144	13,924	9,738	104,714	8,684	9,177	11,685	8,658	25,693
Gold and gold certif. held by banks	451,814	14,007	326,201	7,304	18,610	2,889	9,378	27,299	5,802	2,658	9,730	4,245	23,691
Total gold reserves	3,111,621	214,967	968,505	191,536	247,626	94,424	78,338	814,469	85,482	54,717	85,083	37,948	238,526
Reserves other than gold	169,370	15,375	51,260	18,651	8,901	7,040	4,477	25,708	9,642	4,863	6,577	8,233	8,643
Total reserves	3,280,991	230,342	1,019,765	210,187	256,527	101,464	82,815	840,177	95,124	59,580	91,660	46,181	247,169
Non-reserve cash	70,234	4,183	19,307	3,789	3,626	2,956	4,020	14,288	3,653	2,156	2,767	2,765	6,719
Bills discounted:													
Secured by U.S. Govt. obligations	77,378	5,251	32,771	12,520	9,040	1,717	2,546	4,891	4,674	541	956	547	1,914
Other bills discounted	192,937	9,482	30,806	37,335	18,945	14,607	17,383	12,034	3,421	10,901	11,487	4,876	21,660
Total bills discounted	270,315	14,733	63,577	49,855	27,985	16,324	19,929	16,925	8,095	11,442	12,453	5,423	23,574
Bills bought in open market	33,221	2,261	9,758	3,070	2,995	1,969	3,424	3,987	974	612	860	830	2,481
U. S. Government securities:													
Bonds	420,703	20,333	187,205	31,170	36,492	9,648	9,567	40,774	13,941	17,216	11,774	17,313	25,270
Treasury notes	286,908	15,971	115,155	22,618	29,667	7,843	7,747	33,147	10,926	7,835	9,515	5,943	20,541
Certificates and bills	1,143,088	60,364	430,932	85,481	112,123	29,642	29,286	188,289	41,289	29,621	35,963	22,465	77,633
Total U.S. Govt. securities	1,850,699	96,668	733,292	139,269	178,282	47,133	46,600	262,210	66,156	54,672	57,252	45,721	123,444
Other securities	5,571	--	4,104	1,047	--	--	--	--	--	420	--	--	--
Total bills and securities	2,159,806	113,662	810,731	193,241	209,262	65,426	69,953	283,122	75,225	67,146	70,565	51,974	149,499
Gold held abroad	95,550	--	95,550	--	--	--	--	--	--	--	--	--	--
Due from foreign banks	2,868	228	1,033	309	289	114	106	401	17	11	83	80	197
F. R. notes of other banks	13,556	324	3,289	309	818	717	775	2,130	1,311	573	1,270	348	1,692
Uncollected items	358,810	38,011	96,004	33,745	35,438	27,622	9,944	41,551	14,823	10,355	19,465	11,614	20,238
Bank premises	58,212	3,336	14,817	2,989	7,968	3,619	2,489	7,828	3,461	1,835	3,650	1,787	4,433
All other resources	35,802	965	17,531	1,180	1,324	2,836	4,026	1,385	1,086	1,747	887	1,266	1,569
TOTAL RESOURCES	6,075,829	391,056	2,078,027	445,749	515,252	204,754	174,128	1,190,882	194,700	143,403	190,347	116,015	431,516

# LIABILITIES

## RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 1932

(In thousands of dollars)

B-801c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F. R. notes in actual circulation	2,756,363	199,806	592,201	242,785	289,540	103,974	98,416	683,528	104,058	81,701	92,362	39,662	228,330
Deposits:													
Member bank - reserve account	2,446,056	117,711	1,226,801	119,947	139,177	49,320	43,707	398,978	55,115	38,537	65,215	46,484	145,064
Government	36,249	2,808	5,706	3,606	2,404	4,289	3,267	6,188	1,956	1,683	1,056	1,959	1,327
Foreign bank	19,221	1,480	6,098	2,005	1,967	779	720	2,609	681	428	565	545	1,344
Other deposits	19,872	68	6,050	120	2,817	2,062	417	408	1,299	414	577	641	4,999
<u>Total deposits</u>	2,521,398	122,067	1,244,655	125,678	146,365	56,450	48,111	408,183	59,051	41,062	67,413	49,629	152,734
Deferred availability items	341,884	37,195	90,584	31,662	33,851	25,645	9,496	39,306	15,653	9,502	17,320	12,848	18,822
Capital paid in	151,334	10,856	58,619	16,069	14,101	5,142	4,680	16,156	4,360	2,892	4,054	3,922	10,483
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	45,429	1,093	16,891	3,069	3,755	2,060	2,976	5,298	1,553	1,890	1,074	2,330	3,440
<b>TOTAL LIABILITIES</b>	<b>6,075,829</b>	<b>391,056</b>	<b>2,078,027</b>	<b>445,749</b>	<b>515,252</b>	<b>204,754</b>	<b>174,128</b>	<b>1,190,882</b>	<b>194,700</b>	<b>143,403</b>	<b>190,347</b>	<b>116,015</b>	<b>431,516</b>
Reserve ratio (per cent)	62.2	71.6	55.5	57.0	58.8	63.2	56.5	77.0	58.3	48.5	57.4	51.7	64.9
Contingent liability on bills purchased for foreign correspondents	36,171	2,752	11,767	3,729	3,657	1,448	1,340	4,852	1,267	797	1,050	1,014	2,498

## FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	3,005,204	218,393	676,274	256,305	302,367	110,444	116,266	723,653	111,585	84,459	100,517	43,812	261,129
Held by Federal reserve bank	248,841	18,587	84,073	13,520	12,827	6,470	17,850	40,125	7,527	2,758	8,155	4,150	32,799
<u>In actual circulation</u>	<u>2,756,363</u>	<u>199,806</u>	<u>592,201</u>	<u>242,785</u>	<u>289,540</u>	<u>103,974</u>	<u>98,416</u>	<u>683,528</u>	<u>104,058</u>	<u>81,701</u>	<u>92,362</u>	<u>39,662</u>	<u>228,330</u>
Collateral held by agent as security for notes issued to banks													
Gold and gold certificates	1,076,255	47,010	442,460	78,290	71,470	18,430	13,500	262,870	20,765	13,540	9,680	12,240	86,000
Gold fund - F. R. Board	1,221,260	137,217	134,000	79,510	118,500	57,270	42,500	416,000	48,700	27,000	51,800	11,500	97,263
Eligible paper	254,606	14,708	60,909	49,705	27,940	17,038	20,774	16,688	7,915	9,251	11,751	5,240	12,687
U. S. Gov't. securities	471,600	20,400	44,000	50,000	85,000	18,000	41,000	32,000	34,300	34,900	29,000	15,000	68,000
<u>Total collateral</u>	<u>3,023,721</u>	<u>219,335</u>	<u>681,369</u>	<u>257,505</u>	<u>302,910</u>	<u>110,738</u>	<u>117,774</u>	<u>727,558</u>	<u>111,680</u>	<u>84,691</u>	<u>102,231</u>	<u>43,980</u>	<u>263,950</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	270,315	189,212	20,297	30,095	19,446	9,595	1,670
Bills bought in open market	33,221	8,061	4,855	11,003	9,302	--	--
Certificates and bills	1,143,088	56,250	108,564	171,125	274,731	253,763	278,655
Municipal warrants	5,571	4,735	823	--	13	--	--