

STATEMENT FOR THE PRESS

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Federal Reserve Board
January 7, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending January 6, as reported by the Federal reserve banks, was \$1,933,000,000, a decrease of \$86,000,000 compared with the preceding week and an increase of \$578,000,000 compared with the corresponding week in 1931.

On January 6 total reserve bank credit amounted to \$1,921,000,000, a decrease of \$281,000,000 for the week. This decrease corresponds with decreases of \$287,000,000 in member bank reserve balances and \$9,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$14,000,000 in Treasury currency, adjusted, offset in part by an increase of \$28,000,000 in money in circulation.

Holdings of discounted bills increased \$26,000,000 at the Federal Reserve Bank of San Francisco and \$5,000,000 at Kansas City, and declined \$234,000,000 at New York, \$7,000,000 at Chicago, \$6,000,000 at Boston and \$206,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$52,000,000, of United States bonds \$15,000,000 and of Treasury certificates and bills \$23,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 6, 1932, were as follows:

	Increase or decrease since		
	Jan. 6 <u>1932</u>	Dec. 30 <u>1931</u>	Jan. 7 <u>1931</u>
	(In millions of dollars)		
Bills discounted	818	- 206	+ 526
Bills bought	275	- 52	+ 10
United States securities	766	- 37	+ 107
Other reserve bank credit	61	+ 13	+ 30
TOTAL RESERVE BANK CREDIT	1,921	- 281	+ 673
Monetary gold stock	4,458	-	- 144
Treasury currency adjusted	1,775	+ 14	- 9
 Money in circulation	 5,661	 + 28	 + 879
Member bank reserve balances	2,036	- 287	- 408
Unexpended capital funds, nonmember deposits, etc.	456	- 9	+ 47

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 6, 1932</u>	<u>Dec. 30, 1931</u>	<u>Jan. 7, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,074,541	2,090,372	1,691,189
Gold redemption fund with U. S. Treasury	<u>58,498</u>	<u>58,077</u>	<u>37,126</u>
Gold held exclusively against F.R. notes	2,133,039	2,148,449	1,728,315
Gold settlement fund with F. R. Board	358,436	335,570	433,560
Gold and gold certificates held by banks	<u>404,077</u>	<u>503,545</u>	<u>781,641</u>
Total gold reserves	2,985,552	2,987,564	2,993,516
Reserves other than gold	<u>173,635</u>	<u>167,459</u>	<u>153,832</u>
Total reserves	3,159,187	3,155,023	3,147,348
Non-reserve cash	71,670	74,610	81,652
Bills discounted:			
Sec. by U.S. Government obligations	451,987	594,833	115,501
Other bills discounted	<u>366,229</u>	<u>429,300</u>	<u>176,884</u>
Total bills discounted	818,216	1,024,133	292,385
Bills bought in open market	275,306	326,975	265,456
U. S. Government securities:			
Bonds	330,199	344,626	114,982
Treasury notes	30,549	30,843	201,369
Certificates and bills	<u>405,197</u>	<u>427,759</u>	<u>342,550</u>
Total U.S. Government securities	765,945	803,228	658,901
Other securities	<u>29,074</u>	<u>39,880</u>	<u>6,558</u>
Total bills and securities	1,888,311	2,185,216	1,223,300
Due from foreign banks	8,662	8,662	712
F. R. notes of other banks	21,726	20,056	25,468
Uncollected items	475,253	443,521	521,013
Bank premises	57,770	59,581	57,845
All other resources	<u>33,752</u>	<u>39,151</u>	<u>20,890</u>
TOTAL RESOURCES	5,716,331	5,935,320	5,078,228
L I A B I L I T I E S			
F. R. notes in actual circulation	2,651,026	2,613,104	1,624,898
Deposits:			
Member bank - reserve account	2,036,072	2,322,787	2,443,359
Government	29,893	50,705	24,689
Foreign bank	64,645	77,259	5,779
Other deposits	<u>33,809</u>	<u>29,358</u>	<u>25,390</u>
Total deposits	2,169,419	2,480,109	2,499,717
Deferred availability items	451,516	435,291	496,970
Capital paid in	160,605	160,553	169,668
Surplus	259,421	274,636	274,636
All other liabilities	<u>24,344</u>	<u>22,127</u>	<u>12,339</u>
TOTAL LIABILITIES	5,716,331	5,935,320	5,078,228
Ratio of total reserves to deposit and F. R. note liabilities combined	65.5%	61.9%	76.3%
Contingent liability on bills purchased for foreign correspondents	269,544	248,529	440,326

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 6, 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	2,074,541	157,627	450,336	177,500	232,470	77,870	85,050	492,620	61,255	55,670	61,680	37,700	184,763
Gold redemption fund with U.S.Treasury	58,498	4,713	11,543	7,190	7,442	2,550	3,054	9,596	2,375	899	3,121	1,006	5,009
Gold held exclusively against													
F. R. notes	2,133,039	162,340	461,879	184,690	239,912	80,420	88,104	502,216	63,630	56,569	64,801	38,706	189,772
Gold settlement fund with F.R.Board	358,436	22,304	138,893	14,383	51,031	19,444	9,946	39,440	10,537	7,445	13,723	9,411	21,879
Gold and gold certif. held by banks	494,077	18,650	298,263	26,797	22,649	5,643	8,457	52,031	11,144	5,951	12,241	3,604	28,647
Total gold reserves	2,985,552	203,294	899,035	225,870	313,592	105,507	106,507	593,687	85,311	69,965	90,765	51,721	240,298
Reserves other than gold	173,635	17,180	38,730	16,056	13,059	7,681	6,402	30,009	12,724	5,724	8,280	8,406	9,384
Total reserves	3,159,187	220,474	937,765	241,926	326,651	113,188	112,909	623,696	98,035	75,689	99,045	60,127	249,682
Non-reserve cash	71,670	7,383	21,069	3,516	4,070	4,095	3,983	10,772	3,586	1,914	2,616	3,223	5,438
Bills discounted:													
Secured by U.S.Govt. obligations	451,987	27,063	161,041	50,634	68,694	12,482	13,444	62,922	15,077	1,430	6,597	3,105	29,498
Other bills discounted	366,229	23,803	37,190	63,027	46,883	30,602	34,130	25,257	7,751	10,229	26,976	11,192	49,184
Total bills discounted	818,216	50,866	198,231	113,661	115,582	43,084	47,574	88,179	22,828	11,659	33,573	14,297	78,682
Bills bought in open market	275,306	25,505	128,989	3,928	4,443	8,930	11,069	34,101	12,319	6,038	10,201	2,515	27,268
U. S. Government securities:													
Bonds	330,199	23,398	111,467	33,251	26,263	3,717	5,236	54,196	11,715	15,824	9,185	17,995	17,952
Treasury notes	30,549	1,678	16,934	1,797	2,366	267	367	2,962	806	591	549	536	1,696
Certificates and bills	405,197	31,104	160,500	33,831	40,470	5,096	7,005	50,431	15,365	11,226	10,474	11,333	28,362
Total U.S.Govt. securities	765,945	56,180	288,901	68,879	69,099	9,080	12,608	107,589	27,886	27,641	20,208	29,864	48,010
Other securities	28,844	1,630	14,404	3,666	-	700	900	3,490	880	904	400	-	1,870
Total bills and securities	1,888,311	134,181	630,525	190,134	189,124	61,794	72,151	233,359	63,913	46,242	64,382	46,676	155,830
Due from foreign banks	8,662	685	3,173	904	875	346	312	1,232	21	14	251	260	589
F. R. notes of other banks	21,726	209	7,250	522	1,242	2,133	828	3,388	1,856	467	1,727	419	1,685
Uncollected items	475,253	56,279	141,420	44,181	40,182	38,638	13,065	50,548	19,227	7,141	22,124	14,911	27,537
Bank premises	57,770	3,336	14,817	2,626	7,909	3,605	2,488	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	33,752	1,947	12,085	1,586	1,999	3,213	3,445	2,082	2,204	1,379	1,039	1,823	950
TOTAL RESOURCES	5,716,331	424,499	1,768,104	485,395	572,052	227,012	209,181	932,904	192,303	134,680	194,833	129,224	446,144

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 6, 1932 (In thousands of dollars)

B-629t

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,651,026	193,182	574,063	266,163	324,450	114,512	122,577	530,424	83,083	69,518	83,377	46,592	238,085
Deposits:													
Member bank - reserve account	2,036,072	134,783	883,159	124,842	149,951	55,212	50,808	276,649	61,307	44,172	74,161	48,742	132,286
Government	29,893	1,165	7,395	1,579	2,686	1,163	2,077	5,386	2,334	1,138	1,424	1,124	2,422
Foreign bank	64,645	5,764	13,073	7,609	7,763	3,074	2,767	10,376	2,690	1,768	2,229	2,306	5,226
Other deposits	38,809	776	17,293	639	4,024	600	180	1,419	838	629	142	229	12,040
<u>Total deposits</u>	<u>2,169,419</u>	<u>142,488</u>	<u>920,920</u>	<u>134,669</u>	<u>164,424</u>	<u>60,049</u>	<u>55,832</u>	<u>293,830</u>	<u>67,169</u>	<u>47,707</u>	<u>77,956</u>	<u>52,401</u>	<u>151,974</u>
Deferred availability items	451,516	56,261	129,862	40,731	38,852	34,487	12,845	48,382	20,953	6,677	20,492	15,968	26,006
Capital paid in	160,605	11,749	61,616	16,600	14,703	5,476	5,143	18,011	4,693	2,952	4,180	4,158	11,324
Surplus	259,421	20,039	75,077	26,486	27,640	11,483	10,449	38,411	10,025	6,356	3,124	7,624	17,707
All other liabilities	24,344	780	6,566	746	1,983	1,005	2,335	3,846	1,380	1,470	704	2,481	1,048
<u>TOTAL LIABILITIES</u>	<u>5,716,331</u>	<u>424,499</u>	<u>1,768,104</u>	<u>485,395</u>	<u>572,052</u>	<u>227,012</u>	<u>209,181</u>	<u>932,904</u>	<u>192,303</u>	<u>134,680</u>	<u>194,833</u>	<u>129,224</u>	<u>446,144</u>
Reserve ratio (per cent)	65.5	65.7	62.7	60.4	66.8	64.8	63.3	75.7	63.1	64.6	61.4	60.7	64.0
Contingent liability on bills purchased for foreign correspondents	269,544	19,402	95,958	25,611	26,129	10,348	9,313	34,924	9,054	5,950	7,502	7,761	17,592

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,950,938	222,776	636,169	285,463	346,913	126,253	140,505	599,537	93,211	71,710	93,863	52,342	282,196
Held by Federal reserve bank	299,912	29,594	62,106	19,300	22,463	11,741	17,928	69,113	5,128	2,192	10,486	5,750	44,111
<u>In actual circulation</u>	<u>2,651,026</u>	<u>193,182</u>	<u>574,063</u>	<u>266,163</u>	<u>324,450</u>	<u>114,512</u>	<u>122,577</u>	<u>530,424</u>	<u>88,083</u>	<u>69,518</u>	<u>83,377</u>	<u>46,592</u>	<u>238,085</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	867,611	47,010	450,336	54,700	64,470	11,270	12,800	99,620	15,055	9,170	9,880	12,300	81,000
Gold fund - F. R. Board	1,206,930	110,617	-	122,800	168,000	66,600	72,250	393,000	46,200	46,500	51,800	25,400	103,763
Eligible paper	1,025,018	73,838	286,307	113,980	116,618	50,617	57,354	117,302	32,417	16,301	41,906	15,065	103,313
<u>Total collateral</u>	<u>3,099,559</u>	<u>231,465</u>	<u>736,643</u>	<u>291,480</u>	<u>349,088</u>	<u>128,487</u>	<u>142,404</u>	<u>609,922</u>	<u>93,672</u>	<u>71,971</u>	<u>103,586</u>	<u>52,765</u>	<u>288,076</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	818,216	638,235	44,483	64,994	50,218	18,505	1,781
Bills bought in open market	275,306	137,297	70,416	47,482	19,161	950	-
Certificates and bills	405,197	6,500	23,450	99,154	68,345	80,500	127,248
Municipal warrants	2,359	2,082	75	69	132	1	-