

STATEMENT FOR THE PRESS

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B-642
Federal Reserve Board
January 14, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending January 13, as reported by the Federal reserve banks, was \$1,887,000,000, a decline of \$46,000,000 compared with the preceding week and an increase of \$712,000,000 compared with the corresponding week in 1931.

On January 13 total reserve bank credit amounted to \$1,834,000,000, a decrease of \$87,000,000 for the week. This decrease corresponds with decreases of \$42,000,000 each in money in circulation and member bank reserve balances and an increase of \$3,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$15,000,000 at the Federal Reserve Bank of Cleveland and \$5,000,000 at Atlanta, and declined \$10,000,000 at Chicago, \$7,000,000 at New York and \$5,000,000 at Philadelphia, combined holdings of all Federal reserve banks being substantially unchanged. The System's holdings of bills bought in open market declined \$61,000,000, of United States bonds \$10,000,000 and of Treasury certificates and bills \$4,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 13, 1932, were as follows:

	Increase or decrease since		
	Jan. 13 <u>1932</u>	Jan. 6 <u>1932</u>	Jan. 14 <u>1931</u>
(In millions of dollars)			
Bills discounted	618	-	+ 575
Bills bought	214	- 61	+ 18
United States securities	752	- 14	+ 108
Other reserve bank credit	50	- 11	+ 23
TOTAL RESERVE BANK CREDIT	1,834	- 87	+ 723
Monetary gold stock	4,457	- 1	- 168
Treasury currency adjusted	1,778	+ 3	- 3
Money in circulation	5,619	- 42	+ 970
Member bank reserve balances	1,994	- 42	- 470
Unexpended capital funds, nonmember deposits, etc.	456	-	+ 52

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 13, 1932	Jan. 6, 1932	Jan. 14, 1931
R E S O U R C E S			
Gold with Federal reserve agents	2,074,369	2,074,541	1,740,589
Gold redemption fund with U. S. Treasury	58,342	58,498	36,288
<u>Gold held exclusively against F.R. notes</u>	2,132,711	2,133,039	1,776,877
Gold settlement fund with F. R. Board	385,583	358,436	447,140
Gold and gold certificates held by banks	433,542	494,077	834,560
<u>Total gold reserves</u>	3,001,836	2,985,552	3,058,577
Reserves other than gold	186,045	173,635	172,878
<u>Total reserves</u>	3,187,881	3,159,187	3,231,455
Non-reserve cash	78,415	71,670	84,498
Bills discounted:			
Sec. by U. S. Government obligations	437,348	451,987	86,750
Other bills discounted	380,993	366,229	156,590
<u>Total bills discounted</u>	818,341	818,216	243,340
Bills bought in open market	213,801	275,306	196,180
U. S. Government securities:			
Bonds	320,267	330,199	105,419
Treasury notes	30,596	30,549	189,439
Certificates and bills	400,712	405,197	349,459
<u>Total U.S. Government securities</u>	751,575	765,945	644,317
Other securities	29,732	28,844	5,550
<u>Total bills and securities</u>	1,813,449	1,888,311	1,089,387
Due from foreign banks	8,663	8,662	708
F. R. notes of other banks	18,368	21,726	26,015
Uncollected items	439,210	475,253	568,311
Bank premises	57,811	57,770	57,924
All other resources	33,931	33,752	20,403
TOTAL RESOURCES	5,637,728	5,716,331	5,078,701
L I A B I L I T I E S			
F. R. notes in actual circulation	2,635,766	2,651,026	1,552,702
Deposits:			
Member bank - reserve account	1,994,347	2,036,072	2,463,596
Government	32,638	29,893	32,202
Foreign bank	75,129	64,645	5,758
Other deposits	27,996	38,809	19,752
<u>Total deposits</u>	2,130,110	2,169,419	2,521,308
Deferred availability items	427,469	451,516	547,803
Capital paid in	159,836	160,605	169,807
Surplus	259,421	259,421	274,636
All other liabilities	25,126	24,344	12,445
TOTAL LIABILITIES	5,637,728	5,716,331	5,078,701
Ratio of total reserves to deposit and F. R. note liabilities combined	66.9%	65.5%	79.3%
Contingent liability on bills purchased for foreign correspondents	285,141	269,544	448,809

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 13, 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.
Gold with Federal reserve agents	2,074,369	157,627	470,239	177,500	212,470	73,170	77,300	509,620	61,455	53,365	61,680	35,180	184,763	
Gold redemption fund with U.S. Treasury	58,342	4,692	11,454	7,144	7,442	2,550	3,054	9,596	2,375	899	3,121	1,006	5,009	
Gold held exclusively against														
<u>F. R. notes</u>	2,132,711	162,319	481,693	184,644	219,912	75,720	80,354	519,216	63,830	54,264	64,801	36,186	189,772	
Gold settlement fund with F.R. Board	385,583	14,967	189,652	24,184	43,047	15,644	10,839	31,051	9,578	3,992	11,030	8,975	22,624	
Gold and gold certif. held by banks	483,542	19,993	288,913	26,999	23,049	5,502	8,610	51,881	11,901	6,233	12,265	3,593	24,603	
<u>Total gold reserves</u>	3,001,836	197,279	960,258	235,827	286,008	96,866	99,803	602,148	85,309	64,489	88,096	48,754	236,999	
Reserves other than gold	186,045	17,965	41,858	16,948	13,907	8,237	6,726	32,020	13,127	6,221	9,270	8,972	10,794	
<u>Total reserves</u>	3,187,881	215,244	1,002,116	252,775	299,915	105,103	106,529	634,168	98,436	70,710	97,366	57,726	247,793	
Non-reserve cash	78,415	8,574	23,003	3,652	3,894	4,296	4,452	10,891	3,796	2,303	2,506	3,339	7,709	
Bills discounted:														
Secured by U.S. Govt. obligations	437,348	25,152	150,307	44,932	75,765	15,333	16,054	56,101	15,604	1,525	6,552	3,219	26,689	
Other bills discounted	380,993	24,522	40,903	63,662	54,770	31,161	37,443	22,204	8,090	10,316	26,967	12,712	48,243	
<u>Total bills discounted</u>	818,341	49,674	191,210	108,654	130,535	46,549	53,497	78,305	23,694	11,841	33,519	15,931	74,932	
Bills bought in open market	213,801	20,464	67,134	6,955	8,202	10,292	11,753	29,869	13,610	6,664	9,664	3,124	26,020	
U. S. Government securities:														
Bonds	320,267	23,398	111,467	23,252	26,263	3,717	5,240	54,196	11,715	15,887	9,185	17,995	17,952	
Treasury notes	30,596	1,678	16,934	1,797	2,366	268	390	2,962	806	589	549	561	1,696	
Certificates and bills	400,712	31,104	156,000	33,831	40,470	5,096	7,020	50,431	15,365	11,226	10,474	11,333	28,362	
<u>Total U.S. Govt. securities</u>	751,575	56,180	284,401	58,880	69,099	9,081	12,650	107,589	27,886	27,702	20,208	29,889	48,010	
Other securities	29,732	2,130	14,713	3,665	-	700	1,150	3,490	880	734	400	-	1,870	
<u>Total bills and securities</u>	1,813,449	128,448	557,508	178,154	207,836	66,622	79,050	219,253	66,070	46,941	63,791	48,944	150,832	
Due from foreign banks	8,653	693	3,140	940	875	346	321	1,222	21	13	251	243	598	
F. R. notes of other banks	18,363	218	5,905	431	1,160	1,660	778	1,892	1,432	649	1,695	302	2,246	
Uncollected items	439,210	51,213	119,941	37,840	42,941	31,633	11,879	52,084	19,195	8,229	21,331	15,164	27,760	
Bank premises	57,811	3,336	14,817	2,626	7,949	3,605	2,489	7,827	3,461	1,834	3,649	1,785	4,433	
All other resources	33,931	1,940	12,547	1,471	1,966	3,305	3,450	2,093	2,249	1,380	1,007	1,568	955	
TOTAL RESOURCES	5,637,728	409,666	1,738,977	477,889	566,536	216,570	208,948	929,430	194,660	132,059	191,596	129,071	442,326	

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 13, 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	2,635,766	190,362	572,742	264,458	321,646	110,400	121,520	533,761	91,155	68,020	81,787	45,604	234,311
Deposits:													
Member bank - reserve account	1,994,347	124,663	856,722	124,611	146,163	50,760	51,947	273,807	62,007	42,168	73,076	49,589	138,834
Government	32,638	5,556	6,622	1,826	1,598	3,916	3,057	1,614	1,804	1,573	1,545	1,336	2,191
Foreign bank	75,129	5,043	30,404	6,835	6,702	2,654	2,455	8,892	2,323	1,460	1,924	1,858	4,579
Other deposits	27,996	312	15,766	357	3,546	375	183	877	805	358	90	175	5,152
<u>Total deposits</u>	<u>2,130,110</u>	<u>135,574</u>	<u>909,514</u>	<u>133,629</u>	<u>158,009</u>	<u>57,705</u>	<u>57,642</u>	<u>285,190</u>	<u>66,939</u>	<u>45,559</u>	<u>76,635</u>	<u>52,958</u>	<u>150,756</u>
Deferred availability items	427,469	51,169	113,856	35,921	42,457	30,528	11,826	50,527	20,471	7,699	20,147	15,742	27,126
Capital paid in	159,836	11,752	60,894	16,604	14,749	5,464	5,139	17,990	4,677	2,952	4,176	4,138	11,301
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	25,126	770	6,894	791	2,035	990	2,372	3,551	1,393	1,473	727	3,005	1,125
<u>TOTAL LIABILITIES</u>	<u>5,637,728</u>	<u>409,666</u>	<u>1,738,977</u>	<u>477,889</u>	<u>566,536</u>	<u>216,570</u>	<u>208,948</u>	<u>929,430</u>	<u>194,660</u>	<u>132,059</u>	<u>191,596</u>	<u>129,071</u>	<u>442,326</u>
Reserve ratio (per cent)	66.9	66.0	67.5	63.5	62.5	62.5	59.5	77.4	62.3	62.3	61.5	58.6	64.4
Contingent liability on bills purchased for foreign correspondents	285,141	21,617	93,436	29,296	28,727	11,377	10,524	38,113	9,955	6,258	8,248	7,964	19,626

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,931,929	220,424	633,814	283,267	340,594	123,203	140,510	600,585	95,646	70,235	94,467	52,224	276,960
Held by Federal reserve bank	296,163	30,062	61,072	18,809	18,948	12,803	18,990	66,824	4,491	2,215	12,680	6,620	42,649
In actual circulation	2,635,766	190,362	572,742	264,458	321,646	110,400	121,520	533,761	91,155	68,020	81,787	45,604	234,311
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	867,789	47,010	445,239	54,700	64,470	11,570	12,800	99,620	15,055	9,165	9,880	12,280	86,000
Gold fund - F. R. Board	1,206,580	110,517	25,000	122,800	148,000	61,600	64,500	410,000	46,400	44,200	51,800	22,900	98,763
Eligible paper	952,413	67,573	210,847	107,953	135,224	55,397	63,889	103,215	34,278	17,072	41,267	17,423	98,275
<u>Total collateral</u>	<u>3,026,782</u>	<u>225,200</u>	<u>681,086</u>	<u>285,453</u>	<u>347,694</u>	<u>128,567</u>	<u>141,189</u>	<u>612,835</u>	<u>95,733</u>	<u>70,437</u>	<u>102,947</u>	<u>52,603</u>	<u>283,038</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	818,341	631,648	42,342	68,043	54,810	19,239	2,259
Bills bought in open market	213,801	84,417	40,361	49,527	38,797	699	-
Certificates and bills	400,712	20,950	40,225	61,429	68,344	80,515	129,249
Municipal warrants	2,747	2,266	156	204	120	1	-