

STATEMENT FOR THE PRESS

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Federal Reserve Board
January 21, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending January 20, as reported by the Federal reserve banks, was \$1,838,000,000, a decline of \$49,000,000 compared with the preceding week and an increase of \$774,000,000 compared with the corresponding week in 1931.

On January 20 total reserve bank credit amounted to \$1,807,000,000, a decline of \$27,000,000 for the week. This decrease corresponds with decreases of \$22,000,000 in member bank reserve balances and \$5,000,000 in money in circulation and an increase of \$7,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$7,000,000 in the monetary gold stock and an increase of \$2,000,000 in unexpended capital funds.

Holdings of discounted bills increased \$26,000,000 at the Federal Reserve Bank of San Francisco and \$5,000,000 each at Philadelphia and Chicago, and declined \$23,000,000 at New York, \$7,000,000 at Boston and \$5,000,000 at Cleveland, combined holdings of all Federal reserve banks being substantially unchanged. The System's holdings of bills bought in open market declined \$26,000,000 and of Treasury certificates and bills \$3,000,000, while holdings of United States Treasury notes increased \$3,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 20, 1932, were as follows:

	Increase or decrease since		
	Jan. 20 <u>1932</u>	Jan. 13 <u>1932</u>	Jan. 21 <u>1931</u>
(In millions of dollars)			
Bills discounted	819	+ 1	+ 589
Bills bought	183	- 26	+ 36
United States securities	751	- 1	+ 126
Other reserve bank credit	48	- 2	+ 34
TOTAL RESERVE BANK CREDIT	1,807	- 27	+ 787
Monetary gold stock	4,450	- 7	- 181
Treasury currency adjusted	1,735	+ 7	- 2
Money in circulation	5,613	- 6	+1,020
Member bank reserve balances	1,972	- 22	- 469
Unexpended capital funds, nonmember deposits, etc.	453	+ 2	+ 54

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 20, 1932</u>	<u>Jan. 13, 1932</u>	<u>Jan. 21, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,056,234	2,074,369	1,763,219
Gold redemption fund with U.S. Treasury	<u>59,493</u>	<u>58,342</u>	<u>35,668</u>
<u>Gold held exclusively against F.R. notes.</u>	2,115,727	2,132,711	1,798,887
Gold settlement fund with F. R. Board	363,410	385,583	421,588
Gold and gold certificates held by banks	<u>526,777</u>	<u>483,542</u>	<u>853,673</u>
<u>Total gold reserves</u>	3,005,914	3,001,836	3,074,148
Reserves other than gold	<u>189,717</u>	<u>186,045</u>	<u>180,136</u>
<u>Total reserves</u>	3,195,631	3,187,881	3,254,284
Non-reserve cash	76,387	78,415	85,071
Bills discounted:			
Sec. by U. S. Government obligations	438,545	437,348	79,612
Other bills discounted	<u>380,441</u>	<u>380,993</u>	<u>150,273</u>
<u>Total bills discounted</u>	818,986	818,341	229,885
Bills bought in open market	188,041	213,801	151,625
U. S. Government securities:			
Bonds	320,213	320,267	96,632
Treasury notes	33,557	30,596	181,452
Certificates and bills	<u>397,698</u>	<u>400,712</u>	<u>346,507</u>
<u>Total U.S. Government securities</u>	751,468	751,575	624,591
Other securities	<u>36,846</u>	<u>29,732</u>	<u>650</u>
<u>Total bills and securities</u>	1,795,341	1,813,449	1,006,751
Due from foreign banks	8,597	8,663	712
F. R. notes of other banks	19,137	18,368	26,194
Uncollected items	431,387	439,210	507,312
Bank premises	57,813	57,811	58,034
All other resources	<u>36,371</u>	<u>33,931</u>	<u>19,032</u>
<u>TOTAL RESOURCES</u>	5,620,664	5,637,728	4,957,390
L I A B I L I T I E S			
F.R. notes in actual circulation	2,642,140	2,635,766	1,517,843
Deposits:			
Member bank - reserve account	1,971,564	1,994,347	2,440,730
Government	26,146	32,638	22,650
Foreign bank	81,830	75,129	6,040
Other deposits	<u>26,385</u>	<u>27,996</u>	<u>18,734</u>
<u>Total deposits</u>	2,105,925	2,130,110	2,488,154
Deferred availability items	428,687	427,469	494,734
Capital paid in	159,459	159,836	169,712
Surplus	259,421	259,421	274,636
All other liabilities	<u>25,032</u>	<u>25,126</u>	<u>12,311</u>
<u>TOTAL LIABILITIES</u>	5,620,664	5,637,728	4,957,390
Ratio of total reserves to deposit and F. R. note liabilities combined	67.3%	66.9%	81.2%
Contingent liability on bills purchased for foreign correspondents	285,299	285,141	448,667

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 20, 1932

R E S O U R C E S

(In thousands of dollars)

B-648b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,056,234	162,627	460,239	177,500	212,470	73,170	79,300	519,620	63,020	54,165	61,680	34,680	157,763
Gold redemption fund with U.S.Treasury	59,493	4,692	11,453	7,145	7,415	2,549	3,278	9,572	2,367	897	3,118	1,003	6,004
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,115,727	167,319	471,692	184,645	219,885	75,719	82,578	529,192	65,387	55,062	64,798	35,683	163,767
Gold settlement fund with F.R.Board	363,410	14,096	184,376	11,271	40,212	18,012	9,158	33,522	7,992	10,136	9,040	12,606	12,989
Gold and gold certif. held by banks	526,777	20,836	327,387	27,944	23,396	5,721	8,671	53,321	11,653	1,749	12,060	3,540	30,499
<u>Total gold reserves</u>	3,005,914	202,251	983,455	223,860	283,493	99,452	100,407	616,035	85,032	66,947	85,898	51,829	207,255
Reserves other than gold	189,717	18,271	42,967	18,624	14,216	8,660	6,314	32,396	12,712	6,670	8,986	8,748	11,153
<u>Total reserves</u>	3,195,631	220,522	1,026,422	242,484	297,709	108,112	106,721	648,431	97,744	73,617	94,884	60,577	218,408
Non-reserve cash	76,387	8,868	22,907	3,695	4,198	4,218	4,116	11,128	3,215	1,964	2,228	3,121	6,729
Bills discounted:													
Secured by U.S.Govt. obligations	438,545	21,919	124,034	49,050	72,729	11,009	16,073	60,142	16,663	1,697	7,916	3,872	53,441
Other bills discounted	380,441	21,150	43,522	65,235	53,294	31,652	36,230	22,808	9,906	9,981	25,999	12,847	47,817
<u>Total bills discounted</u>	818,986	43,069	167,556	114,285	126,023	42,661	52,303	82,950	26,569	11,678	33,915	16,719	101,258
Bills bought in open market	188,041	17,448	56,703	6,929	8,120	7,966	10,931	25,386	12,086	5,288	8,850	2,904	25,430
U. S. Government securities:													
Bonds	320,213	23,398	111,467	23,252	26,263	3,717	5,225	54,196	11,715	15,847	9,185	17,996	17,952
Treasury notes	33,557	1,972	17,720	2,073	2,732	316	433	3,417	951	705	647	641	1,950
Certificates and bills	397,698	30,810	155,214	33,555	40,104	5,048	6,939	49,976	15,220	11,120	10,376	11,228	28,108
<u>Total U.S.Govt. securities</u>	751,468	56,180	284,401	58,880	69,099	9,081	12,597	107,589	27,836	27,672	20,208	29,865	48,010
Other securities	36,846	3,460	19,336	3,185	-	700	850	4,500	880	555	840	-	2,540
<u>Total bills and securities</u>	1,795,341	120,157	527,996	183,279	203,242	60,408	76,681	220,425	67,421	45,193	63,813	49,488	177,238
Due from foreign banks	8,597	693	3,074	940	875	346	321	1,222	21	13	251	243	598
F. R. notes of other banks	19,137	228	6,493	414	1,076	2,004	778	1,635	1,608	371	1,399	281	2,850
Uncollected items	431,387	47,332	129,202	36,786	40,907	33,449	11,328	49,669	16,521	6,827	20,968	14,427	23,971
Bank premises	57,813	3,336	14,817	2,626	7,951	3,605	2,489	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	36,371	1,294	13,342	1,588	1,938	4,220	3,650	2,906	2,314	1,361	1,200	1,559	999
<u>TOTAL RESOURCES</u>	5,620,664	402,430	1,744,253	471,812	557,896	216,362	206,084	943,243	192,305	131,180	188,392	131,481	435,226

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 20, 1932

(In thousands of dollars)

B-648c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,642,140	188,504	572,493	262,090	317,700	109,730	121,681	549,060	92,853	67,952	81,615	45,266	233,196
Deposits:													
Member bank - reserve account	1,971,564	125,655	852,276	122,757	143,847	51,182	50,430	272,130	60,135	42,116	69,720	48,003	133,313
Government	26,146	2,234	3,128	1,746	2,067	1,176	1,317	5,169	1,310	1,537	1,969	3,137	1,356
Foreign bank	81,830	5,043	37,105	6,835	6,702	2,654	2,455	8,892	2,323	1,460	1,924	1,858	4,579
Other deposits	26,385	1,214	10,684	388	3,462	271	203	965	660	365	63	218	7,892
<u>Total deposits</u>	<u>2,105,925</u>	<u>134,146</u>	<u>903,193</u>	<u>131,726</u>	<u>156,078</u>	<u>55,233</u>	<u>54,405</u>	<u>287,156</u>	<u>64,428</u>	<u>45,478</u>	<u>73,676</u>	<u>53,216</u>	<u>147,140</u>
Deferred availability items	428,687	47,303	125,631	34,215	39,659	33,384	12,093	47,092	18,967	6,983	20,102	18,543	24,715
Capital paid in	159,459	11,676	60,913	16,389	14,740	5,462	5,071	17,971	4,674	2,954	4,171	4,137	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	25,032	762	5,946	906	2,079	1,020	2,385	3,553	1,358	1,457	704	2,695	1,167
TOTAL LIABILITIES	5,620,664	402,430	1,744,253	471,812	557,896	216,362	206,084	943,243	192,305	131,180	188,392	131,481	435,226
Reserve ratio (per cent)	67.3	68.3	69.6	61.6	62.8	65.5	60.6	77.5	62.1	64.9	61.1	61.5	57.4
Contingent liability on bills purchased for foreign correspondents	285,299	21,617	93,595	29,296	28,727	11,377	10,524	38,113	9,955	6,257	8,248	7,964	19,626

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,919,978	216,486	625,877	281,169	337,392	121,324	140,082	612,133	98,120	69,479	93,516	51,315	273,085
Held by Federal reserve bank	277,838	27,982	53,384	19,079	19,692	11,594	18,401	63,073	5,267	1,527	11,901	6,049	39,889
In actual circulation	2,642,140	188,504	572,493	262,090	317,700	109,730	121,681	549,060	92,853	67,952	81,615	45,266	233,196
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	829,854	47,010	410,239	54,700	64,470	11,570	12,800	99,620	15,120	13,165	9,880	12,280	79,000
Gold fund - F. R. Board	1,226,380	115,617	50,000	122,800	148,000	61,600	66,500	420,000	47,900	41,000	51,800	22,400	78,763
Eligible paper	962,035	57,952	212,968	112,738	130,749	49,123	61,802	103,407	35,378	15,526	40,871	17,670	123,901
<u>Total collateral</u>	<u>3,018,319</u>	<u>220,579</u>	<u>673,207</u>	<u>290,238</u>	<u>343,219</u>	<u>122,293</u>	<u>141,102</u>	<u>623,027</u>	<u>98,398</u>	<u>69,691</u>	<u>102,551</u>	<u>52,350</u>	<u>281,664</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	318,986	632,804	44,002	72,553	48,751	18,368	2,508
Bills bought in open market	188,041	79,626	24,205	50,946	32,697	567	-
Certificates and bills	397,698	28,450	54,836	103,613	8,050	87,684	115,065
Municipal warrants	2,936	2,542	100	212	82	-	-