

STATEMENT FOR THE PRESS

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B-672
Federal Reserve Board
February 11, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 10, as reported by the Federal reserve banks, was \$1,807,000,000, a decrease of \$23,000,000 compared with the preceding week and an increase of \$859,000,000 compared with the corresponding week in 1931.

On February 10 total reserve bank credit amounted to \$1,779,000,000, a decrease of \$31,000,000 for the week. This decrease corresponds with decreases of \$32,000,000 in member bank reserve balances, \$5,000,000 in money in circulation and \$18,000,000 in unexpended capital funds, nonmember deposits, etc, offset in part by decreases of \$3,000,000 in monetary gold stock and \$22,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$19,000,000 at the Federal Reserve Bank of New York, \$8,000,000 at Chicago and \$36,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$13,000,000 and of United States Treasury notes \$7,000,000, while holdings of Treasury certificates and bills declined \$14,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending February 10, 1932, were as follows:

	Increase or decrease since		
	Feb. 10 <u>1932</u>	Feb. 3 <u>1932</u>	Feb. 11 <u>1931</u>
	(In millions of dollars)		
Bills discounted	819	- 36	+ 597
Bills bought	169	+ 13	+ 81
United States securities	741	- 8	+ 131
Other reserve bank credit	48	- 1	+ 39
TOTAL RESERVE BANK CREDIT	1,779	- 31	+ 850
Monetary gold stock	4,403	- 3	- 248
Treasury currency adjusted	1,764	- 22	- 18
 Money in circulation	 5,626	 - 5	 +1,032
Member bank reserve balances	1,905	- 32	- 460
Unexpended capital funds, nonmember deposits, etc.	415	- 18	+ 12

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 10, 1932</u>	<u>Feb. 3, 1932</u>	<u>Feb. 11, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,071,979	2,078,779	1,752,459
Gold redemption fund with U.S. Treasury . .	56,962	56,462	34,467
<u>Gold held exclusively against F.R. notes</u>	<u>2,128,941</u>	<u>2,135,241</u>	<u>1,786,926</u>
Gold settlement fund with F. R. Board . .	317,192	320,005	470,484
Gold and gold certificates held by banks . .	521,085	514,936	820,081
<u>Total gold reserves</u>	<u>2,967,218</u>	<u>2,970,182</u>	<u>3,077,491</u>
Reserves other than gold	196,277	197,321	176,855
<u>Total reserves</u>	<u>3,163,495</u>	<u>3,167,503</u>	<u>3,254,346</u>
Non-reserve cash	75,666	74,197	76,649
Bills discounted:			
Sec. by U.S. Government obligations . .	450,326	476,002	79,368
Other bills discounted	369,109	379,166	142,821
<u>Total bills discounted</u>	<u>819,435</u>	<u>855,168</u>	<u>222,189</u>
Bills bought in open market	169,391	156,100	87,739
U. S. Government securities:			
Bonds	320,110	320,207	80,906
Treasury notes	69,530	63,020	192,121
Certificates and bills	351,794	365,768	336,593
<u>Total U.S. Government securities</u>	<u>741,434</u>	<u>748,995</u>	<u>609,620</u>
Other securities	33,451	35,952	-
<u>Total bills and securities</u>	<u>1,763,711</u>	<u>1,796,215</u>	<u>919,548</u>
Due from foreign banks	8,608	8,611	711
F. R. notes of other banks	12,802	14,600	17,785
Uncollected items	345,551	376,009	444,122
Bank premises	57,821	57,820	58,098
All other resources	39,335	38,436	19,293
<u>TOTAL RESOURCES</u>	<u>5,466,989</u>	<u>5,533,391</u>	<u>4,790,552</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	2,661,959	2,664,003	1,481,006
Deposits:			
Member bank - reserve account	1,904,914	1,937,231	2,364,686
Government	48,331	31,675	28,913
Foreign bank	46,582	61,671	5,306
Other deposits	21,255	23,424	18,445
<u>Total deposits</u>	<u>2,021,082</u>	<u>2,054,001</u>	<u>2,417,350</u>
Deferred availability items	339,168	371,161	435,473
Capital paid in	158,362	158,500	169,296
Surplus	259,421	259,421	274,636
All other liabilities	26,997	26,305	12,791
<u>TOTAL LIABILITIES</u>	<u>5,466,989</u>	<u>5,533,391</u>	<u>4,790,552</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	67.6%	67.1%	83.%
Contingent liability on bills purchased for foreign correspondents	319,294	317,681	445,684

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 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	2,071,979	168,627	465,239	161,200	212,470	76,170	83,300	542,620	72,295	53,755	61,080	30,460	144,763
Gold redemption fund with U.S. Treasury	56,962	4,658	11,312	7,074	7,370	2,395	3,254	6,541	2,358	894	3,113	1,001	6,992
Gold held exclusively against													
F. R. notes	2,128,941	173,285	476,551	168,274	219,840	78,565	86,554	549,161	74,653	54,649	64,193	31,461	151,755
Gold settlement fund with F.R. Board	317,192	12,361	132,959	21,001	39,119	13,521	6,869	30,720	6,931	7,424	7,564	8,782	29,941
Gold and gold certif. held by banks	521,085	18,888	331,885	27,310	23,923	6,017	8,621	51,666	11,604	2,043	12,674	3,527	22,922
<u>Total gold reserves</u>	2,967,218	204,534	941,395	216,585	282,882	98,103	102,044	631,547	93,188	64,121	84,431	43,770	204,518
Reserves other than gold	196,277	18,749	47,740	19,807	15,438	9,817	5,704	29,901	11,985	7,037	8,717	10,042	11,340
<u>Total reserves</u>	3,163,495	223,283	989,135	236,392	298,320	107,920	107,748	661,448	105,173	71,158	93,148	53,812	215,958
Non-reserve cash	75,666	7,591	20,705	5,371	3,541	4,466	4,474	11,821	3,735	1,949	2,086	3,838	6,089
Bills discounted:													
Secured by U.S. Govt. obligations	450,326	20,528	126,527	52,463	69,903	7,508	12,163	53,527	13,261	3,125	7,898	2,886	80,537
Other bills discounted	369,109	18,747	44,023	63,194	48,877	27,693	36,736	25,008	8,163	10,964	29,006	11,513	45,185
<u>Total bills discounted</u>	819,435	39,275	170,550	115,657	118,780	35,201	48,899	78,535	21,424	14,089	36,904	14,399	125,722
Bills bought in open market	169,391	10,613	64,116	6,468	7,535	7,916	8,985	20,691	6,379	4,642	7,553	5,454	19,039
U. S. Government securities:													
Bonds	320,110	23,323	110,144	23,083	26,051	5,731	5,245	54,086	11,715	15,857	9,035	17,996	17,844
Treasury notes	69,530	5,101	30,017	5,019	6,627	889	1,138	8,264	2,497	1,858	1,699	1,762	4,659
Certificates and bills	351,794	27,544	130,957	30,361	35,894	7,461	6,238	44,965	13,674	10,031	9,324	10,107	25,238
<u>Total U.S. Govt. securities</u>	741,434	55,968	271,118	58,463	68,572	14,081	12,621	107,315	27,886	27,746	20,058	29,865	47,741
Other securities	33,451	2,830	18,162	2,901	-	700	750	3,925	880	553	590	-	2,160
<u>Total bills and securities</u>	1,763,711	108,686	523,946	183,489	194,887	57,898	71,255	210,466	56,569	47,030	65,105	49,718	194,662
Due from foreign banks	8,608	694	3,076	941	876	347	321	1,225	21	13	252	243	599
F.R. notes of other banks	12,802	208	3,144	419	835	1,083	916	2,066	1,278	454	707	275	1,367
Uncollected items	345,551	39,311	94,127	33,948	32,739	26,746	9,907	38,038	14,955	6,000	17,631	11,883	20,266
Bank premises	57,821	3,336	14,817	2,626	7,959	3,605	2,489	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	39,335	1,248	14,329	1,390	2,136	4,683	4,130	4,010	2,092	1,436	1,088	1,543	1,250
TOTAL RESOURCES	5,466,989	384,357	1,663,279	464,576	541,343	206,748	201,240	936,901	187,284	129,874	183,666	123,097	444,624

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 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	2,661,959	184,845	575,264	264,828	314,205	105,454	120,591	569,490	92,320	68,808	82,306	41,908	241,940
Deposits:													
Member bank - reserve account	1,904,914	119,016	811,301	117,883	138,880	51,364	47,823	258,315	58,426	41,517	68,080	50,505	141,799
Government	48,331	5,009	17,582	2,845	3,647	4,197	3,039	3,989	2,123	1,778	1,840	2,003	279
Foreign bank	46,582	3,547	15,125	4,807	4,714	1,867	1,727	6,254	1,634	1,027	1,353	1,307	3,220
Other deposits	21,255	128	8,671	399	3,174	203	182	711	651	339	316	180	6,301
<u>Total deposits</u>	<u>2,021,082</u>	<u>127,700</u>	<u>852,679</u>	<u>125,934</u>	<u>150,415</u>	<u>57,631</u>	<u>52,776</u>	<u>269,269</u>	<u>62,834</u>	<u>44,661</u>	<u>71,589</u>	<u>53,995</u>	<u>151,599</u>
Deferred availability items	339,168	39,227	91,950	29,845	32,239	25,760	9,951	38,095	16,253	5,639	16,730	12,804	20,675
Capital paid in	158,362	11,685	60,412	16,397	14,665	5,406	5,007	17,882	4,531	2,949	4,155	4,050	11,223
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	26,997	861	7,897	1,036	2,179	1,014	2,466	3,754	1,321	1,461	762	2,716	1,480
<u>TOTAL LIABILITIES</u>	<u>5,466,989</u>	<u>384,357</u>	<u>1,663,279</u>	<u>464,576</u>	<u>541,343</u>	<u>206,748</u>	<u>201,240</u>	<u>936,901</u>	<u>187,284</u>	<u>129,874</u>	<u>183,666</u>	<u>123,097</u>	<u>444,624</u>
Reserve ratio (per cent)	67.6	71.4	69.3	60.5	64.2	66.2	62.2	78.9	67.8	62.7	60.5	56.1	54.9
Contingent liability on bills purchased for foreign correspondents	319,294	23,867	107,634	32,346	31,718	12,561	11,619	42,081	10,991	6,909	9,107	8,793	21,668

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,924,588	211,209	626,076	277,429	331,843	115,347	138,796	632,533	97,111	70,575	93,895	48,637	281,137
Held by Federal reserve bank	262,629	26,364	50,812	12,601	17,638	9,893	18,205	63,043	4,791	1,767	11,589	6,729	39,197
<u>In actual circulation</u>	<u>2,661,959</u>	<u>184,845</u>	<u>575,264</u>	<u>264,828</u>	<u>314,205</u>	<u>105,454</u>	<u>120,591</u>	<u>569,490</u>	<u>92,320</u>	<u>68,808</u>	<u>82,306</u>	<u>41,908</u>	<u>241,940</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	817,799	47,010	390,239	55,900	64,470	11,570	12,800	99,620	15,495	13,155	9,280	12,260	86,000
Gold fund - F. R. Board	1,254,180	121,617	75,000	105,300	148,000	64,600	70,500	443,000	56,800	40,600	51,800	18,200	58,763
Eligible paper	948,829	47,324	223,373	118,635	122,919	41,675	56,302	94,201	24,844	16,989	42,434	18,451	141,682
<u>Total collateral</u>	<u>3,020,808</u>	<u>215,951</u>	<u>688,612</u>	<u>279,835</u>	<u>335,389</u>	<u>117,845</u>	<u>139,602</u>	<u>636,821</u>	<u>97,139</u>	<u>70,744</u>	<u>103,514</u>	<u>48,911</u>	<u>286,445</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 bil	819,435	628,139	48,995	74,971	47,503	16,583	3,244
Bills bought in open market	169,391	60,296	34,527	39,416	34,717	435	-
Certificates and bills	351,794	37,591	26,338	66,338	4,800	84,472	132,255
Municipal warrants	3,771	3,375	167	208	1	20	-