

STATEMENT FOR THE PRESS

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B-656
Federal Reserve Board
January 28, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending January 27, as reported by the Federal reserve banks, was \$1,813,000,000, a decline of \$25,000,000 compared with the preceding week and an increase of \$322,000,000 compared with the corresponding week in 1931.

On January 27, total reserve bank credit amounted to \$1,798,000,000, a decline of \$9,000,000 for the week. This decrease corresponds with decreases of \$24,000,000 in money in circulation and \$27,000,000 in member bank reserve balances, offset in part by decreases of \$24,000,000 in monetary gold stock and \$9,000,000 in Treasury currency, adjusted, and an increase of \$7,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills increased \$13,000,000 at the Federal Reserve Bank of Philadelphia, \$8,000,000 at San Francisco, \$7,000,000 at New York and \$19,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$26,000,000 and of Treasury certificates and bills \$18,000,000, while holdings of United States Treasury notes increased \$17,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 27, 1932 were as follows:

	Increase or decrease since		
	Jan. 27 <u>1932</u>	Jan. 20 <u>1932</u>	Jan. 28 <u>1931</u>
	(In millions of dollars)		
Bills discounted	838	+ 19	+ 623
Bills bought	162	- 26	+ 42
United States securities	752	+ 1	+ 142
Other reserve bank credit	46	- 2	+ 36
 TOTAL RESERVE BANK CREDIT	 1,798	 - 9	 + 842
Monetary gold stock	4,426	- 24	- 211
Treasury currency adjusted	1,776	- 9	- 5
 Money in circulation	 5,589	 - 24	 +1,045
Member bank reserve balances	1,945	- 27	- 480
Unexpended capital funds, nonmember deposits, etc.	465	+ 7	+ 60

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Jan. 27, 1932 Jan. 20, 1932 Jan. 23, 1931

R E S O U R C E S

Gold with Federal reserve agents	2,063,879	2,056,234	1,784,009
Gold redemption fund with U.S. Treasury	59,493	59,493	35,284
Gold held exclusively against F.R. notes	2,123,372	2,115,727	1,819,293
Gold settlement fund with F. R. Board	333,756	363,410	418,335
Gold and gold certificates held by banks	529,858	526,777	854,086
<u>Total gold reserves</u>	<u>2,986,986</u>	<u>3,005,914</u>	<u>3,091,714</u>
Reserves other than gold	198,520	189,717	136,718
<u>Total reserves</u>	<u>3,185,506</u>	<u>3,195,631</u>	<u>3,278,432</u>
Non-reserve cash	77,315	76,387	86,539
Bills discounted:			
Sec. by U.S. Government obligations	451,664	438,545	68,206
Other bills discounted	335,975	380,441	146,931
<u>Total bills discounted</u>	<u>837,639</u>	<u>818,986</u>	<u>215,137</u>
Bills bought in open market	162,261	188,041	120,241
U. S. Government securities:			
Bonds	320,383	320,213	82,980
Treasury notes	51,070	33,557	190,135
Certificates and bills	380,263	397,698	336,762
<u>Total U.S. Government securities</u>	<u>751,716</u>	<u>751,468</u>	<u>609,877</u>
Other securities	36,296	36,846	150
<u>Total bills and securities</u>	<u>1,787,912</u>	<u>1,795,341</u>	<u>945,405</u>
Due from foreign banks	8,608	8,597	702
F.R. notes of other banks	15,748	19,137	22,300
Uncollected items	353,251	431,387	445,328
Bank premises	57,819	57,813	58,034
All other resources	37,351	36,371	18,642
<u>TOTAL RESOURCES</u>	<u>5,523,510</u>	<u>5,620,664</u>	<u>4,855,382</u>

L I A B I L I T I E S

F. R. notes in actual circulation	2,627,296	2,642,140	1,478,302
Deposits:			
Member bank - reserve account	1,945,217	1,971,564	2,424,906
Government	38,555	26,146	34,629
Foreign bank	79,937	81,830	6,357
Other deposits	35,783	26,385	18,583
<u>Total deposits</u>	<u>2,099,492</u>	<u>2,105,925</u>	<u>2,484,475</u>
Deferred availability items	352,001	428,687	435,879
Capital paid in	159,233	159,459	169,531
Surplus	259,421	259,421	274,636
All other liabilities	26,067	25,032	12,559
<u>TOTAL LIABILITIES</u>	<u>5,523,510</u>	<u>5,620,664</u>	<u>4,855,382</u>

Ratio of total reserves to deposit and F. R. note liabilities combined	67.4%	67.3%	82.7%
Contingent liability on bills purchased for foreign correspondents	304,777	285,299	442,435

R E S O U R C E S

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 27, 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	2,063,879	160,627	470,239	165,000	212,470	73,170	80,100	529,620	66,995	54,555	61,680	34,660	154,763
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
Gold held exclusively against													
<u>F. R. notes</u>	2,123,372	165,319	481,692	172,145	219,885	75,719	83,378	539,192	69,362	55,452	64,798	35,663	160,767
Gold settlement fund with F. R. Board	333,756	6,027	162,961	9,992	42,037	20,234	5,763	26,438	5,487	8,984	11,409	8,275	26,149
Gold and gold certif. held by banks	529,858	20,269	337,014	28,181	23,608	5,820	8,835	53,153	12,032	1,848	11,985	3,627	23,486
<u>Total gold reserves</u>	2,986,986	191,615	981,667	210,318	285,530	101,773	97,976	618,783	86,881	66,284	88,192	47,565	210,402
Reserves other than gold	198,520	19,497	45,270	19,174	15,297	9,473	6,505	33,441	13,110	6,694	9,132	9,228	11,699
<u>Total reserves</u>	3,185,506	211,112	1,026,937	229,492	300,827	111,246	104,481	652,224	99,991	72,978	97,324	56,793	222,101
Non-reserve cash	77,315	9,113	21,275	3,697	4,214	4,612	4,765	11,736	3,797	1,881	2,001	3,672	6,552
Bills discounted:													
Secured by U.S.Govt. obligations	451,664	23,494	131,539	59,446	71,769	9,785	13,728	58,690	14,819	1,580	6,111	3,406	57,297
Other bills discounted	385,975	20,404	43,664	67,818	51,287	29,809	37,613	25,014	9,664	10,095	27,393	11,861	51,353
<u>Total bills discounted</u>	837,639	43,898	175,203	127,264	123,056	39,594	51,341	83,704	24,483	11,675	33,504	15,267	108,650
Bills bought in open market	162,261	15,249	52,308	6,563	7,805	7,259	9,201	20,641	9,003	4,884	6,435	2,996	19,917
U. S. Government securities:													
Bonds	320,383	23,416	111,467	23,252	26,263	3,717	5,282	54,196	11,715	15,942	9,185	17,996	17,952
Treasury notes	51,070	3,292	25,208	3,318	4,378	532	731	5,465	1,603	1,244	1,091	1,114	3,094
Certificates and bills	380,263	29,490	147,726	32,310	38,458	4,832	6,642	47,928	14,568	10,659	9,932	10,754	26,964
<u>Total U.S.Govt. securities</u>	751,716	56,198	284,401	58,880	69,099	9,081	12,655	107,589	27,886	27,845	20,208	29,864	48,010
Other securities	36,296	3,150	19,637	3,060	-	700	850	4,305	880	554	750	-	2,410
<u>Total bills and securities</u>	1,787,912	118,495	531,549	195,767	199,960	56,634	74,047	216,239	62,252	44,958	60,897	48,127	178,987
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	15,748	236	4,652	435	720	1,102	1,050	2,055	1,272	332	1,326	311	2,257
Uncollected items	353,251	41,335	100,482	31,838	32,897	27,624	9,907	38,752	14,736	6,284	17,815	11,597	19,984
Bank premises	57,819	3,336	14,817	2,626	7,957	3,605	2,489	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	37,351	1,278	13,885	1,510	2,072	4,064	4,171	2,974	2,208	1,441	1,148	1,557	1,043
TOTAL RESOURCES	5,523,510	385,599	1,716,673	466,306	549,523	209,234	201,231	933,032	187,738	129,721	184,412	124,085	435,956

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 27, 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	2,627,296	185,225	562,660	260,929	315,981	106,412	120,164	557,580	92,060	67,579	81,395	43,542	233,769
Deposits:													
Member bank - reserve account	1,945,217	118,505	844,813	121,071	142,787	52,407	48,957	260,243	58,359	41,549	68,741	48,777	139,008
Government	38,555	2,505	9,084	2,670	3,222	2,672	1,603	6,616	2,044	1,758	1,950	2,035	2,396
Foreign bank	79,937	5,043	35,212	6,835	6,702	2,654	2,455	8,892	2,323	1,460	1,924	1,858	4,579
Other deposits	35,783	226	23,781	565	3,403	384	241	1,022	672	381	89	201	4,818
Total deposits	2,099,492	126,279	912,890	131,141	156,114	58,117	53,256	276,773	63,398	45,148	72,704	52,871	150,801
Deferred availability items	352,001	41,560	98,006	30,346	32,986	26,765	9,862	38,843	16,293	6,265	17,271	12,670	21,134
Capital paid in	159,233	11,676	60,892	16,411	14,690	5,460	5,071	17,952	4,554	2,953	4,170	4,125	11,279
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	26,067	820	7,148	993	2,112	997	2,429	3,473	1,408	1,420	748	3,253	1,266
TOTAL LIABILITIES	5,523,510	385,599	1,716,673	466,306	549,523	209,234	201,231	933,032	187,738	129,721	184,412	124,085	435,956
Reserve ratio (per cent)	67.4	67.8	69.6	58.5	63.7	67.6	60.2	78.2	64.3	64.7	63.2	58.9	57.8
Contingent liability on bills purchased for foreign correspondents	304,777	22,883	101,797	31,019	30,417	12,046	11,143	40,355	10,541	6,625	8,734	8,432	20,780

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.bank by F.R.agent	2,901,167	215,141	612,132	279,351	334,654	116,997	138,687	620,255	96,666	69,065	93,349	50,967	273,903
Held by Federal reserve bank	273,871	29,916	49,472	18,422	18,673	10,585	18,523	62,675	4,606	1,486	11,954	7,425	40,134
In actual circulation	2,627,296	185,225	562,660	260,929	315,981	106,412	120,164	557,580	92,060	67,579	81,395	43,542	233,769
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	821,999	47,010	395,239	54,700	64,470	11,570	12,800	99,620	15,295	13,155	9,880	12,260	86,000
Gold fund - F. R. Board	1,241,880	113,617	75,000	110,300	148,000	61,600	67,300	430,000	51,700	41,400	51,800	22,400	68,763
Eligible paper	954,716	56,582	216,215	125,355	127,434	45,338	59,101	99,379	29,693	15,128	37,997	16,770	125,724
Total collateral	3,018,595	217,209	686,454	290,355	339,904	118,508	139,201	628,999	96,688	69,683	99,677	51,430	280,487

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	837,639	648,606	45,472	73,635	48,664	18,536	2,676
Bills bought in open market	162,261	53,133	24,324	50,766	33,570	468	-
Certificates and bills	380,263	44,225	37,591	82,634	8,050	73,000	134,763
Municipal warrants	3,476	3,082	103	211	80	-	-