

STATEMENT FOR THE PRESS

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B-667
Federal Reserve Board
February 4, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 3, as reported by the Federal reserve banks, was \$1,830,000,000, an increase of \$17,000,000 compared with the preceding week and of \$863,000,000 compared with the corresponding week in 1931.

On February 3 total reserve bank credit amounted to \$1,810,000,000, an increase of \$12,000,000 for the week. This increase corresponds with an increase of \$42,000,000 in money in circulation and a decrease of \$20,000,000 in monetary gold stock, offset in part by decreases of \$8,000,000 in member bank reserve balances and \$32,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$10,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$9,000,000 at the Federal Reserve Bank of Philadelphia and \$6,000,000 at Cleveland, and increased \$15,000,000 each at New York and San Francisco and \$17,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$6,000,000 and of Treasury certificates and bills \$14,000,000, while holdings of United States Treasury notes increased \$12,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending February 3, 1932, were as follows:

	Increase or decrease since		
	Feb. 3 <u>1932</u>	Jan. 27 <u>1932</u>	Feb. 4 <u>1931</u>
(In millions of dollars)			
Bills discounted	855	+ 17	+ 632
Bills bought	156	- 6	+ 52
United States securities	749	- 3	+ 139
Other reserve bank credit	49	+ 3	+ 37
TOTAL RESERVE BANK CREDIT	1,810	+ 12	+ 861
Monetary gold stock	4,406	- 20	- 243
Treasury currency adjusted	1,786	+ 10	+ 25
Money in circulation	5,631	+ 42	+1,055
Member bank reserve balances	1,937	- 8	- 442
Unexpended capital funds, nonmember deposits, etc.	433	- 32	+ 29

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Feb. 3, 1932 Jan. 27, 1932 Feb. 4, 1931

R E S O U R C E S

Gold with Federal reserve agents	2,078,779	2,063,879	1,724,459
Gold redemption fund with U.S. Treasury .	56,462	59,493	34,844
<u>Gold held exclusively against F.R. notes</u>	2,135,241	2,123,372	1,759,303
Gold settlement fund with F. R. Board .	320,005	333,756	419,179
Gold and gold certificates held by banks	514,936	529,858	897,930
<u>Total gold reserves</u>	2,970,182	2,986,986	3,076,412
Reserves other than gold	197,321	198,520	184,445
<u>Total reserves</u>	3,167,503	3,185,506	3,260,857
Non-reserve cash	74,197	77,315	78,119
Bills discounted:			
Sec. by U.S. Government obligations .	476,002	451,664	74,578
Other bills discounted	379,166	385,975	148,339
<u>Total bills discounted</u>	855,168	837,639	222,917
Bills bought in open market	156,100	162,261	104,275
U. S. Government securities:			
Bonds	320,207	320,383	83,728
Treasury notes	63,020	51,070	190,190
Certificates and bills	365,768	380,263	335,593
<u>Total U.S. Government securities .</u>	748,995	751,716	609,511
Other securities	35,952	36,296	-
<u>Total bills and securities . . .</u>	1,796,215	1,787,912	936,703
Due from foreign banks	8,611	8,608	704
F. R. notes of other banks	14,600	15,748	22,375
Uncollected items	376,009	353,251	467,135
Bank premises	57,820	57,819	58,039
All other resources	38,436	37,351	19,028
<u>TOTAL RESOURCES</u>	5,533,391	5,523,510	4,843,460

L I A B I L I T I E S

F. R. notes in actual circulation . . .	2,664,003	2,627,296	1,476,742
Deposits:			
Member bank - reserve account . . .	1,937,231	1,945,217	2,378,806
Government	31,675	38,555	51,792
Foreign bank	61,671	79,937	5,456
Other deposits	23,424	35,783	18,744
<u>Total deposits</u>	2,054,001	2,099,492	2,454,798
Deferred availability items	371,161	352,001	455,356
Capital paid in	158,500	159,233	169,361
Surplus	259,421	259,421	274,636
All other liabilities	26,305	26,067	12,567
<u>TOTAL LIABILITIES</u>	5,533,391	5,523,510	4,843,460

Ratio of total reserves to deposit and F. R. note liabilities combined . . .	67.1%	67.4%	82.9%
Contingent liability on bills purchased for foreign correspondents	317,681	304,777	448,382

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 3, 1932

(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,078,779	168,627	465,239	160,000	212,470	74,170	83,300	542,620	69,395	53,055	61,680	33,460	154,763
Gold redemption fund with U.S. Treasury	56,462	4,658	11,312	7,074	7,370	2,395	3,254	6,541	2,358	894	3,113	1,001	6,492
Gold held exclusively against													
F. R. notes	2,135,241	173,285	476,551	167,074	219,840	76,565	86,554	549,161	71,753	53,949	64,793	34,461	161,255
Gold settlement fund with F. R. Board	320,005	12,931	121,427	24,375	46,221	20,974	6,926	29,790	7,920	8,321	7,586	10,007	23,527
Gold and gold certif. held by banks	514,936	19,155	324,403	28,180	23,908	5,976	8,890	52,462	11,340	1,902	11,986	3,560	23,174
Total gold reserves	2,970,182	205,371	922,381	219,629	289,969	103,515	102,370	631,413	91,013	64,172	84,365	48,028	207,956
Reserves other than gold	197,321	19,416	46,541	19,997	15,665	9,586	5,915	31,857	12,091	6,558	8,672	9,567	11,356
Total reserves	3,167,503	224,787	968,922	239,626	305,634	113,101	108,285	663,270	103,104	70,830	93,037	57,595	219,312
Non-reserve cash	74,197	8,436	19,618	5,560	3,732	4,452	4,185	11,706	3,369	1,673	1,863	3,445	6,158
Bills discounted:													
Secured by U.S. Govt. obligations	476,002	22,449	147,360	53,465	68,340	8,453	11,552	63,000	14,517	3,462	7,957	2,945	72,502
Other bills discounted	379,166	18,864	43,055	64,460	48,451	29,277	37,324	24,492	9,237	11,109	29,693	11,671	51,533
Total bills discounted	855,168	41,313	190,415	117,925	116,791	37,730	48,876	87,492	23,754	14,571	37,650	14,616	124,035
Bills bought in open market	156,100	11,427	53,483	6,566	7,538	7,614	9,343	18,521	7,247	4,657	6,842	3,888	18,974
U. S. Government securities:													
Bonds	320,207	23,416	111,467	23,252	26,263	3,717	5,225	54,196	11,715	15,823	9,185	17,996	17,952
Treasury notes	63,020	4,466	28,354	4,425	5,841	724	1,005	7,285	2,183	1,607	1,486	1,535	4,109
Certificates and bills	355,768	28,316	142,060	31,203	36,995	4,640	6,377	46,108	13,983	10,241	9,537	10,334	25,949
Total U.S. Govt. securities	748,995	56,198	281,901	58,880	69,099	9,081	12,607	107,589	27,886	27,671	20,208	29,865	48,010
Other securities	35,952	3,025	19,478	3,081	-	700	850	4,270	880	558	725	-	2,385
Total bills and securities	1,796,215	111,963	545,277	186,452	193,428	55,125	71,676	217,872	59,767	47,457	65,425	48,369	193,404
Due from foreign banks	8,611	695	3,078	941	876	347	321	1,225	21	13	252	243	599
F. R. notes of other banks	14,600	244	4,192	462	873	1,253	913	2,210	874	517	1,113	309	1,640
Uncollected items	376,009	44,948	109,139	35,991	35,159	28,009	10,531	38,000	15,593	6,132	18,570	13,117	20,820
Bank premises	57,820	3,336	14,817	2,626	7,958	3,605	2,489	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	38,436	1,252	13,970	1,404	2,085	4,619	4,161	3,399	2,182	1,438	1,113	1,538	1,270
TOTAL RESOURCES	5,533,391	395,661	1,679,013	473,062	549,745	210,511	202,561	945,509	183,371	129,894	185,027	126,401	447,636

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 3, 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	2,664,003	186,647	574,444	262,967	313,618	107,122	121,017	570,324	92,763	68,583	82,859	42,908	240,751
Deposits:													
Member bank - reserve account	1,937,231	122,594	823,643	120,747	142,226	53,366	48,405	264,149	58,457	41,425	68,357	50,748	143,114
Government	31,675	3,150	7,735	4,309	3,742	1,801	1,772	1,422	1,224	1,205	1,135	1,781	2,399
Foreign bank	61,671	5,599	12,016	7,588	7,441	2,947	2,726	9,872	2,579	1,621	2,136	2,063	5,083
Other deposits	23,424	205	11,454	372	3,398	177	230	790	547	452	113	217	5,469
Total deposits	2,054,001	131,548	854,848	133,016	156,807	58,291	53,133	276,233	62,807	44,703	71,741	54,809	156,065
Deferred availability items	371,161	44,935	106,914	33,148	34,926	27,188	10,488	38,907	16,875	5,856	17,403	13,986	20,535
Capital paid in	158,500	11,684	60,408	16,410	14,664	5,408	5,052	17,927	4,551	2,953	4,156	4,064	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	26,305	808	7,322	1,035	2,090	1,019	2,422	3,707	1,350	1,443	744	3,010	1,355
TOTAL LIABILITIES	5,533,391	395,661	1,679,013	473,062	549,745	210,511	202,561	945,509	188,371	129,894	185,027	126,401	447,636
Reserve ratio (per cent)	67.1	70.6	67.8	60.5	65.0	68.4	62.2	78.3	66.3	62.5	60.2	58.9	55.3
Contingent liability on bills purchased for foreign correspondents	317,681	23,867	106,021	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	2,920,870	213,420	624,217	278,285	331,682	116,389	139,888	629,384	97,461	70,076	92,933	49,903	277,232
Held by Federal reserve bank	256,867	26,773	49,773	15,318	18,064	9,267	18,871	59,060	4,698	1,493	10,074	6,995	36,481
In actual circulation	2,664,003	186,647	574,444	262,967	313,618	107,122	121,017	570,324	92,763	68,583	82,859	42,908	240,751
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	817,199	47,010	390,239	54,700	64,470	11,570	12,800	99,620	15,495	13,155	9,880	12,260	86,000
Gold fund - F. R. Board	1,261,580	121,617	75,000	105,300	148,000	62,600	70,500	443,000	53,900	39,900	51,300	21,200	68,763
Eligible paper	970,389	50,176	232,617	120,228	120,232	43,817	56,732	109,916	28,178	17,573	42,460	17,094	139,683
Total collateral	3,049,168	218,803	697,856	280,228	333,402	117,977	140,032	643,536	97,568	70,628	104,140	50,554	294,446

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	855,168	666,432	48,143	74,142	46,819	16,611	3,021
Bills bought in open market	156,100	49,823	37,230	45,675	22,918	454	-
Certificates and bills	365,768	52,836	38,818	66,345	3,500	84,198	120,071
Municipal warrants	3,652	3,168	107	376	1	-	-