

STATEMENT FOR THE PRESS

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B-681
Federal Reserve Board
February 18, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 17, as reported by the Federal reserve banks, was \$1,795,000,000, a decrease of \$12,000,000 compared with the preceding week and an increase of \$855,000,000 compared with the corresponding week in 1931.

On February 17 total reserve bank credit amounted to \$1,781,000,000, an increase of \$2,000,000 for the week. This increase corresponds with an increase of \$14,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$34,000,000 in monetary gold stock offset largely by decreases of \$17,000,000 in money in circulation and \$1,000,000 in member bank reserve balances and an increase of \$28,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$9,000,000 at the Federal Reserve Bank of San Francisco, \$7,000,000 at New York \$6,000,000 at Philadelphia and \$27,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$23,000,000 and of Treasury certificates and bills \$6,000,000, while holdings of United States Treasury notes increased \$6,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending February 17, 1932, were as follows:

	Increase or decrease since		
	Feb. 17 1932	Feb. 10 1932	Feb. 18 1931
(In millions of dollars)			
Bills discounted	846	+ 27	+ 646
Bills bought	146	- 23	+ 52
United States securities	741	-	+ 141
Other reserve bank credit	47	- 1	+ 36
TOTAL RESERVE BANK CREDIT	1,781	+ 2	+ 876
Monetary gold stock	4,369	- 34	- 292
Treasury currency adjusted	1,792	+ 28	+ 14
Money in circulation	5,609	- 17	+1,049
Member bank reserve balances	1,904	- 1	- 476
Unexpended capital funds, nonmember deposits, etc.	429	+ 14	+ 25

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 17, 1932</u>	<u>Feb. 10, 1932</u>	<u>Feb. 18, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,053,930	2,071,979	1,713,789
Gold redemption fund with U. S. Treasury	56,494	56,962	34,467
<u>Gold held exclusively against F.R. notes</u>	2,110,424	2,128,941	1,748,256
Gold settlement fund with F. R. Board	270,787	317,192	480,497
Gold and gold certificates held by banks	562,375	521,085	855,655
<u>Total gold reserves</u>	2,943,586	2,967,218	3,084,408
Reserves other than gold	201,958	196,277	181,995
<u>Total reserves</u>	3,145,544	3,163,495	3,266,403
Non-reserve cash	77,067	75,666	82,298
Bills discounted:			
Sec. by U.S. Government obligations	473,165	450,326	66,067
Other bills discounted	372,616	369,109	133,756
<u>Total bills discounted</u>	845,781	819,435	199,823
Bills bought in open market	146,382	169,391	93,995
U. S. Government securities:			
Bonds	319,978	320,110	78,971
Treasury notes	75,504	69,530	196,215
Certificates and bills	345,860	351,794	324,488
<u>Total U.S. Government securities</u>	741,342	741,434	599,674
Other securities	29,995	33,451	-
<u>Total bills and securities</u>	1,763,500	1,763,711	893,492
Duo from foreign banks	8,595	8,608	699
F. R. notes of other banks	13,810	12,802	15,332
Uncollected items	421,531	345,551	513,097
Bank premises	57,820	57,821	58,191
All other resources	39,917	39,335	19,336
<u>TOTAL RESOURCES</u>	5,527,784	5,466,989	4,848,848
L I A B I L I T I E S			
F. R. notes in actual circulation	2,656,941	2,661,959	1,449,756
Deposits:			
Member bank - reserve account	1,904,246	1,904,914	2,379,736
Government	27,214	48,331	35,248
Foreign bank	38,848	46,582	5,261
Other deposits	42,813	21,255	19,305
<u>Total deposits</u>	2,013,121	2,021,082	2,439,550
Deferred availability items	412,877	339,168	502,628
Capital paid in	157,915	158,362	169,265
Surplus	259,421	259,421	274,636
All other liabilities	27,509	26,997	13,013
<u>TOTAL LIABILITIES</u>	5,527,784	5,466,989	4,848,848
Ratio of total reserves to deposit and F. R. note liabilities combined	67.4%	67.6%	84.0%
Contingent liability on bills purchased for foreign correspondents	315,348	319,294	448,637

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 17, 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	2,053,930	164,627	445,215	162,700	212,470	76,170	83,275	545,620	72,395	54,655	56,080	30,960	149,763
Gold redemption fund with U.S. Treasury	56,494	4,628	11,192	7,011	7,332	2,259	3,234	6,506	2,351	889	3,109	998	6,985
Gold held exclusively against													
F. R. notes	2,110,424	169,255	456,407	169,711	219,802	78,429	86,509	552,126	74,746	55,544	59,189	31,958	156,748
Gold settlement fund with F.R. Board	270,787	13,193	119,535	13,613	32,721	7,721	7,023	25,000	6,470	5,516	11,477	7,198	21,320
Gold and gold certif. held by banks	562,375	20,089	365,268	26,021	24,119	6,159	8,784	54,193	11,541	2,203	12,589	3,493	27,916
Total gold reserves	2,943,586	202,537	941,210	209,345	276,642	92,309	102,316	631,319	92,757	63,263	83,255	42,649	205,984
Reserves other than gold	201,958	19,781	50,628	21,129	15,815	10,886	5,309	29,396	11,935	7,160	8,330	10,119	11,470
Total reserves	3,145,544	222,318	991,838	230,474	292,457	103,195	107,625	660,715	104,692	70,423	91,585	52,768	217,454
Non-reserve cash	77,067	7,784	21,952	5,161	4,002	4,449	4,279	11,937	3,445	2,056	2,100	3,417	6,485
Bills discounted:													
Secured by U.S. Govt. obligations	473,165	21,355	132,716	59,674	69,262	7,968	13,563	49,361	14,739	2,920	7,911	2,809	90,887
Other bills discounted	372,616	17,709	45,104	62,718	51,825	28,290	35,997	26,544	7,871	10,830	30,459	11,224	44,045
Total bills discounted	845,781	39,064	177,820	122,392	121,087	36,258	49,560	75,905	22,610	13,750	38,370	14,033	134,932
Bills bought in open market	146,382	9,247	46,287	6,466	7,513	7,488	7,811	20,220	5,923	4,326	7,407	4,606	19,088
U. S. Government securities:													
Bonds	319,978	23,323	110,144	23,083	26,051	5,731	5,223	54,086	11,715	15,847	8,935	17,996	17,844
Treasury notes	75,504	5,686	31,555	5,568	7,353	1,038	1,269	9,171	2,787	2,044	1,897	1,972	5,164
Certificates and bills	345,860	26,959	129,419	29,812	35,168	7,312	6,102	44,058	13,384	9,890	9,126	9,897	24,733
Total U.S. Govt. securities	741,342	55,968	271,118	58,463	68,572	14,081	12,594	107,315	27,836	27,781	19,958	29,865	47,741
Other securities	29,995	3,230	15,486	2,636	-	700	750	3,490	880	553	400	-	1,870
Total bills and securities	1,763,500	107,509	510,711	189,957	197,172	58,527	70,715	206,930	57,299	46,410	66,135	48,504	203,631
Due from foreign banks	8,595	695	3,062	941	876	347	321	1,225	21	13	252	243	599
F.R. notes of other banks	13,810	218	3,667	422	845	1,083	697	2,502	1,003	373	1,007	283	1,710
Uncollected items	421,531	47,046	116,416	38,875	41,294	29,597	11,052	51,916	17,131	7,166	21,729	14,873	24,436
Bank premises	57,820	3,336	14,817	2,626	7,959	3,605	2,488	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	39,917	1,130	14,881	1,407	1,984	4,916	4,086	4,270	1,991	1,434	1,149	1,522	1,147
TOTAL RESOURCES	5,527,784	390,036	1,677,344	469,863	546,589	205,719	201,263	947,322	189,043	129,709	187,606	123,395	459,895

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 17, 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	2,656,941	182,721	572,141	263,175	311,389	104,369	119,982	570,761	93,380	68,770	83,035	41,502	245,716
Deposits:													
Member bank - reserve account	1,904,246	121,428	802,597	119,397	140,663	51,058	48,031	256,142	55,832	40,955	67,762	49,637	150,694
Government	27,214	2,447	5,300	1,837	2,254	1,598	2,440	1,544	2,902	1,322	1,888	1,207	2,475
Foreign bank	38,848	3,281	9,749	4,447	4,361	1,727	1,597	5,785	1,511	950	1,252	1,209	2,979
Other deposits	42,813	242	30,754	393	3,233	164	333	1,095	640	351	123	90	5,395
<u>Total deposits</u>	2,013,121	127,398	848,400	126,074	150,511	54,547	52,401	264,566	60,935	43,578	71,025	52,143	161,543
Deferred availability items	412,877	47,354	113,212	36,578	40,200	28,910	10,958	52,055	18,855	6,572	20,504	15,476	22,203
Capital paid in	157,915	11,643	60,300	16,368	14,629	5,381	5,007	17,734	4,512	2,948	4,154	4,050	11,189
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	27,509	881	8,214	1,182	2,220	1,029	2,466	3,795	1,336	1,485	764	2,600	1,537
<u>TOTAL LIABILITIES</u>	5,527,784	390,036	1,677,344	469,863	546,589	205,719	201,263	947,322	189,043	129,709	187,606	123,395	459,895
Reserve ratio (per cent)	67.4	71.7	69.8	59.2	63.3	64.9	62.4	79.1	67.8	62.7	59.4	56.3	53.4
Contingent liability on bills purchased for foreign correspondents	315,348	23,867	103,688	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	2,923,836	205,277	622,869	277,711	329,436	114,261	138,477	632,460	97,876	70,797	94,917	48,075	291,680
Held by Federal reserve bank	266,895	22,556	50,728	14,536	18,047	9,892	18,495	61,699	4,496	2,027	11,882	6,573	45,964
In actual circulation	2,656,941	182,721	572,141	263,175	311,389	104,369	119,982	570,761	93,380	68,770	83,035	41,502	245,716
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	752,250	47,010	330,215	57,400	64,470	11,570	12,775	97,620	15,495	13,155	9,280	12,260	81,000
Gold fund - F. R. Board	1,301,680	117,617	115,000	105,300	148,000	64,600	70,500	448,000	56,900	41,500	46,800	18,700	68,763
Eligible paper	946,930	45,748	212,822	121,257	125,168	42,251	55,668	91,013	25,662	16,344	43,267	17,209	150,521
<u>Total collateral</u>	3,000,860	210,375	658,037	283,957	337,638	118,421	138,943	636,633	98,057	70,999	99,347	48,169	300,284

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	845,781	655,759	49,542	73,587	46,620	16,181	4,092
Bills bought in open market	146,382	56,296	22,255	32,782	34,992	57	-
Certificates and bills	345,860	41,818	61,295	7,050	20,025	83,316	132,356
Municipal warrants	3,830	3,438	241	131	-	20	-