

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 26;
not earlier.

B-690
Federal Reserve Board,
February 25, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 24, as reported by the Federal reserve banks, was \$1,775,000,000, a decrease of \$20,000,000 compared with the preceding week and an increase of \$862,000,000 compared with the corresponding week in 1931.

On February 24 total reserve bank credit amounted to \$1,734,000,000, a decrease of \$47,000,000 for the week. This decrease corresponds with decreases of \$26,000,000 in member bank reserve balances, \$17,000,000 in money in circulation and \$34,000,000 in unexpended capital funds, nonmember deposits, etc., offset in part by decreases of \$19,000,000 in monetary gold stock and \$12,000,000 in Treasury currency adjusted.

Holdings of discounted bills decreased \$9,000,000 at the Federal Reserve Bank of New York, \$4,000,000 at Chicago and \$11,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$13,000,000, of United States bonds \$1,000,000 and of Treasury notes \$3,000,000, while holdings of Treasury certificates and bills increased \$2,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending February 24, 1932, were as follows:

	Increase or decrease since		
	Feb. 24 <u>1932</u>	Feb. 17 <u>1932</u>	Feb. 25 <u>1931</u>
	(In millions of dollars)		
Bills discounted	835	- 11	+ 645
Bills bought	133	- 13	+ 27
United States securities	741	-	+ 142
Other reserve bank credit	25	- 22	+ 17
TOTAL RESERVE BANK CREDIT	1,734	- 47	+ 830
Monetary gold stock	4,350	- 19	- 313
Treasury currency adjusted	1,780	- 12	- 4
Money in circulation	5,592	- 17	+1,023
Member bank reserve balances	1,878	- 26	- 500
Unexpended capital funds, nonmember deposits, etc.	395	- 34	- 8

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 24, 1932</u>	<u>Feb. 17, 1932</u>	<u>Feb. 25, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,037,032	2,053,930	1,724,089
Gold redemption fund with U.S. Treasury	55,745	56,494	34,457
<u>Gold held exclusively against F.R. notes</u>	2,092,777	2,110,424	1,758,556
Gold settlement fund with F. R. Board	285,549	270,787	472,060
Gold and gold certificates held by banks	559,222	562,375	850,706
<u>Total gold reserves</u>	2,937,548	2,943,586	3,081,322
Reserves other than gold	202,214	201,958	179,194
<u>Total reserves</u>	3,139,762	3,145,544	3,260,516
Non-reserve cash	75,546	77,067	76,037
Bills discounted:			
Sec. by U. S. Government obligations	471,180	473,165	60,473
Other bills discounted	364,063	372,616	129,374
<u>Total bills discounted</u>	835,243	845,781	189,847
Bills bought in open market	133,382	146,382	106,317
U. S. Government securities:			
Bonds	319,241	319,978	75,731
Treasury notes	75,497	75,504	183,074
Certificates and bills	347,818	345,860	340,638
<u>Total U.S. Government securities</u>	740,556	741,342	599,443
Other securities	14,681	29,995	-
<u>Total bills and securities</u>	1,723,862	1,763,500	895,607
Due from foreign banks	3,595	8,595	699
F. R. notes of other banks	15,215	13,810	15,750
Uncollected items	398,332	421,531	522,264
Bank premises	57,821	57,820	56,192
All other resources	39,793	39,917	19,085
<u>TOTAL RESOURCES</u>	5,458,926	5,527,764	4,848,150
L I A B I L I T I E S			
F. R. notes in actual circulation	2,642,827	2,656,941	1,448,416
Deposits:			
Member bank - reserve account	1,877,793	1,904,246	2,378,411
Government	49,302	27,214	25,847
Foreign bank	16,399	33,848	5,200
Other deposits	30,002	42,813	18,111
<u>Total deposits</u>	1,973,496	2,013,121	2,427,569
Deferred availability items	396,426	412,877	515,070
Capital paid in	157,857	157,915	159,135
Surplus	259,421	259,421	274,636
All other liabilities	28,899	27,509	13,324
<u>TOTAL LIABILITIES</u>	5,458,926	5,527,764	4,848,150
Ratio of total reserves to deposit and F. R. note liabilities combined	68.0%	67.4%	64.1%
Contingent liability on bills purchased for foreign correspondents	313,281	315,348	453,314

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 24, 1932
(In thousands of dollars)

B-690b

R E S O U R C E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,037,032	164,527	438,217	162,700	212,470	76,170	83,775	545,320	71,895	54,055	56,080	28,960	142,763
Gold redemption fund with U.S. Treasury	55,745	4,628	11,192	7,012	6,332	2,259	3,234	6,506	2,351	889	3,109	998	7,235
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,092,777	169,255	449,409	169,712	218,802	78,429	87,009	551,826	74,246	54,944	59,189	29,958	149,998
Gold settlement fund with F.R. Board	285,549	9,952	147,677	10,356	29,841	9,237	6,999	28,209	6,858	5,689	11,773	9,858	9,100
Gold and gold, certif. held by banks	559,222	19,418	354,330	26,647	24,086	6,335	8,981	54,226	11,858	2,329	12,633	3,471	34,908
<u>Total gold reserves</u>	2,937,548	198,625	951,416	206,715	272,729	94,001	102,989	634,261	92,962	62,962	83,595	43,287	194,006
Reserves other than gold	202,214	19,300	52,241	22,091	15,097	10,924	5,126	28,086	11,986	7,044	7,889	9,878	12,552
<u>Total reserves</u>	3,139,762	217,925	1,003,657	228,806	287,826	104,925	108,115	662,347	104,948	70,006	91,484	53,165	206,558
Non-reserve cash	75,546	7,368	19,798	5,027	3,672	4,451	4,466	12,011	3,780	1,937	2,128	3,665	7,243
Bills discounted:													
Secured by U.S. Govt. obligations	471,180	22,985	126,465	63,187	68,923	8,312	11,833	45,026	13,973	3,331	9,116	3,817	94,212
Other bills discounted	364,063	16,614	42,515	59,621	52,294	26,319	36,072	26,523	7,630	11,305	30,245	11,331	43,594
<u>Total bills discounted</u>	835,243	39,599	168,980	122,808	121,217	34,631	47,905	71,549	21,603	14,636	39,361	15,148	137,806
Bills bought in open market	133,382	8,609	36,746	6,567	7,494	7,172	7,875	20,679	5,809	3,789	7,190	4,500	16,952
U. S. Government securities:													
Bonds	319,241	23,323	111,150	23,083	26,051	5,731	5,248	54,086	11,715	15,786	8,235	16,989	17,844
Treasury notes	73,497	5,491	31,282	5,385	7,111	988	1,227	8,868	2,690	1,966	1,831	1,662	4,996
Certificates and bills	347,818	27,154	131,186	29,995	35,410	7,361	6,161	44,361	13,481	9,904	9,192	8,712	24,901
<u>Total U.S. Govt. securities</u>	740,556	55,968	273,618	58,463	68,572	14,080	12,636	107,315	27,886	27,656	19,258	27,363	47,741
Other securities	14,681	1,085	6,358	1,911	-	525	600	2,400	580	422	-	-	800
<u>Total bills and securities</u>	1,723,862	105,261	485,702	189,749	197,283	56,408	69,016	201,943	55,878	46,503	65,809	47,011	203,299
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	15,215	224	3,773	489	877	1,179	654	2,720	1,352	280	1,368	273	2,026
Uncollected items	398,332	43,505	109,332	35,724	40,092	29,627	12,362	48,064	16,108	6,922	21,294	14,335	20,967
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	39,793	1,107	15,172	1,377	1,958	5,063	4,033	4,198	1,905	1,447	1,105	1,380	1,048
TOTAL RESOURCES	5,458,926	379,421	1,655,313	464,739	540,543	205,605	201,456	940,335	187,453	128,942	187,089	121,857	446,173

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 24, 1932
(In thousands of dollars)

B-690c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans.	Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,642,827	181,306	567,675	262,549	310,792	103,779	119,763	569,598	93,070	68,628	83,425	40,882	241,360	
Deposits:														
Member bank - reserve account	1,877,793	118,856	785,866	118,671	137,557	51,309	48,802	258,089	56,951	40,817	68,241	49,801	142,833	
Government	49,302	1,882	25,318	2,206	2,562	2,603	2,230	1,927	2,448	1,228	982	2,091	3,825	
Foreign bank	16,399	1,229	5,499	1,666	1,633	647	598	2,167	566	356	469	453	1,116	
Other deposits	30,002	90	20,013	419	2,901	138	177	840	655	354	85	47	4,283	
<u>Total deposits</u>	<u>1,973,496</u>	<u>122,057</u>	<u>836,696</u>	<u>122,962</u>	<u>144,653</u>	<u>54,697</u>	<u>51,807</u>	<u>263,023</u>	<u>60,620</u>	<u>42,755</u>	<u>69,777</u>	<u>52,392</u>	<u>152,057</u>	
Deferred availability items	396,426	43,428	106,324	35,072	40,499	29,221	11,937	47,604	17,866	6,780	20,828	14,632	22,235	
Capital paid in	157,857	11,643	60,300	16,358	14,629	5,376	4,982	17,735	4,498	2,947	4,152	4,043	11,184	
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	28,899	948	9,241	1,302	2,330	1,049	2,518	3,964	1,374	1,476	783	2,284	1,630	
TOTAL LIABILITIES	5,458,926	379,421	1,655,313	464,739	540,543	205,605	201,456	940,335	187,453	128,942	187,089	121,857	446,173	
Reserve ratio (per cent)	68.0	71.8	71.5	59.4	63.2	66.2	63.0	79.5	68.3	62.9	59.7	57.0	52.5	
Contingent liability on bills purchased for foreign correspondents	313,281	23,867	101,621	32,346	31,718	12,561	11,619	42,031	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	2,908,345	202,787	622,241	279,566	327,747	113,580	137,313	627,540	96,387	70,382	94,580	46,375	289,847
Held by Federal reserve bank	265,518	21,481	54,566	17,017	16,955	9,801	17,550	57,942	3,317	1,754	11,155	5,493	48,487
<u>In actual circulation</u>	<u>2,642,827</u>	<u>181,306</u>	<u>567,675</u>	<u>262,549</u>	<u>310,792</u>	<u>103,779</u>	<u>119,763</u>	<u>569,598</u>	<u>93,070</u>	<u>68,628</u>	<u>83,425</u>	<u>40,882</u>	<u>241,360</u>
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	737,952	47,010	323,217	57,400	64,470	11,570	12,775	97,320	15,495	13,155	9,280	12,260	74,000
Gold fund - F. R. Board	1,299,080	117,617	115,000	105,300	148,000	64,600	71,000	448,000	56,400	40,900	46,800	16,700	68,763
Eligible paper	921,023	45,646	194,446	119,022	125,329	40,305	53,994	87,237	24,532	16,725	44,069	18,151	151,597
<u>Total collateral</u>	<u>2,958,055</u>	<u>210,273</u>	<u>632,663</u>	<u>281,722</u>	<u>337,799</u>	<u>116,475</u>	<u>137,769</u>	<u>632,527</u>	<u>96,427</u>	<u>70,780</u>	<u>100,149</u>	<u>47,111</u>	<u>294,360</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	835,243	651,541	46,619	72,387	45,350	15,258	4,038
Bills bought in open market	133,382	50,110	26,554	21,129	35,564	25	-
Certificates and bills	347,818	22,338	61,295	7,050	38,136	84,690	134,309
Municipal warrants	4,081	3,702	229	130	-	20	-