

STATEMENT FOR THE PRESS

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Federal Reserve Board
March 10, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 9, as reported by the Federal reserve banks, was \$1,723,000,000, unchanged from the preceding week and an increase of \$784,000,000 compared with the corresponding week in 1931.

On March 9 total reserve bank credit amounted to \$1,698,000,000, a decrease of \$31,000,000 for the week. This decrease corresponds with decreases of \$39,000,000 in money in circulation and \$3,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$12,000,000 in monetary gold stock, offset in part by an increase of \$8,000,000 in member bank reserve balances and a decrease of \$16,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$25,000,000 at the Federal Reserve Bank of New York, \$24,000,000 at Philadelphia, \$6,000,000 at Chicago, \$5,000,000 each at Atlanta and San Francisco and \$80,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$22,000,000, of Treasury notes, \$4,000,000 and of Treasury certificates and bills \$21,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 9, 1932, were as follows:

	Increase or decrease since		
	Mar. 9 <u>1932</u>	Mar. 2 <u>1932</u>	Mar. 11 <u>1931</u>
(In millions of dollars)			
Bills discounted	748	- 30	+ 575
Bills bought	138	+ 22	- 13
United States securities	735	+ 25	+ 160
Other reserve bank credit	27	+ 2	+ 14
TOTAL RESERVE BANK CREDIT	1,698	- 31	+ 756
Monetary gold stock	4,362	+ 12	- 315
Treasury currency adjusted	1,775	- 16	+ 3
 Money in circulation	 5,544	 - 39	 + 990
Member bank reserve balances	1,910	+ 3	- 526
Unexpended capital funds, nonmember deposits, etc.	382	- 3	- 19

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 9, 1932</u>	<u>Mar. 2, 1932</u>	<u>Mar. 11, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,092,347	2,056,147	1,715,384
Gold redemption fund with U.S. Treasury	53,834	54,744	33,118
<u>Gold held exclusively against F.R. notes</u>	<u>2,146,181</u>	<u>2,110,891</u>	<u>1,748,502</u>
Gold settlement fund with F. R. Board .	322,321	278,531	500,222
Gold and gold certificates held by banks	490,918	549,552	847,650
<u>Total gold reserves</u>	<u>2,959,420</u>	<u>2,938,974</u>	<u>3,096,374</u>
Reserves other than gold	207,869	206,381	184,172
<u>Total reserves</u>	<u>3,167,289</u>	<u>3,145,355</u>	<u>3,280,546</u>
Non-reserve cash	76,144	73,549	78,878
Bills discounted:			
Sec. by U.S. Government obligations .	397,340	462,142	49,628
Other bills discounted	350,639	366,260	122,922
<u>Total bills discounted . .</u>	<u>747,979</u>	<u>828,402</u>	<u>172,550</u>
Bills bought in open market	137,584	115,640	151,402
U. S. Government securities:			
Bonds	318,717	318,686	76,025
Treasury notes	83,797	79,501	178,195
Certificates and bills	382,609	361,768	350,484
<u>Total U.S. Government securities</u>	<u>785,123</u>	<u>759,955</u>	<u>604,704</u>
Other securities	9,497	6,073	-
<u>Total bills and securities .</u>	<u>1,680,183</u>	<u>1,710,070</u>	<u>928,656</u>
Due from foreign banks	8,613	8,605	698
F. R. notes of other banks	13,658	14,880	14,664
Uncollected items	356,634	384,984	461,472
Bank premises	57,824	57,821	58,243
All other resources	39,035	39,730	19,850
TOTAL RESOURCES	5,399,380	5,434,994	4,843,007
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,617,381	2,638,488	1,445,855
Deposits:			
Member bank - reserve account	1,909,586	1,902,138	2,435,520
Government	47,107	36,875	33,124
Foreign bank	13,464	16,392	5,183
Other deposits	19,001	21,696	16,944
<u>Total deposits</u>	<u>1,989,158</u>	<u>1,977,101</u>	<u>2,490,771</u>
Deferred availability items	347,564	375,058	448,988
Capital paid in	156,385	156,665	169,024
Surplus	259,421	259,421	274,636
All other liabilities	29,471	18,261	13,733
TOTAL LIABILITIES	5,399,380	5,434,994	4,843,007
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	68.8%	68.1%	83.3%
Contingent liability on bills purchased for foreign correspondents	317,113	311,640	460,945

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 9, 1932 (In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,092,347	164,627	448,217	176,900	207,470	74,170	91,275	549,920	77,420	58,745	61,080	30,760	151,763
Gold redemption fund with U.S.Treasury	53,834	4,593	11,030	6,930	6,285	2,094	2,703	5,460	2,340	881	3,103	1,093	7,322
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,146,181	169,220	459,247	183,830	213,755	76,264	93,978	555,380	79,760	59,626	64,183	31,853	159,085
Gold settlement fund with F.R.Board	322,321	17,565	120,225	13,193	32,972	9,174	8,445	71,169	8,367	6,394	8,227	6,730	19,860
Gold and gold certif. held by banks	490,918	19,424	321,743	23,084	24,618	6,595	9,233	29,933	11,631	2,408	12,658	3,527	26,064
<u>Total gold reserves</u>	2,959,420	206,209	901,215	220,107	271,345	92,033	111,656	656,482	99,758	68,428	85,068	42,110	205,009
Reserves other than gold	207,869	20,911	53,880	25,560	16,425	11,291	5,367	26,326	10,934	7,469	7,466	9,997	12,243
<u>Total reserves</u>	3,167,289	227,120	955,095	245,667	287,770	103,324	117,023	682,808	110,692	75,897	92,534	52,107	217,252
Non-reserve cash	76,144	7,555	21,044	4,312	3,592	4,406	4,802	12,068	3,550	2,032	2,256	3,716	6,811
Bills discounted:													
Secured by U.S.Govt. obligations	397,340	19,675	92,875	46,701	65,445	11,776	10,602	41,011	11,275	1,487	8,266	2,813	85,414
Other bills discounted	350,639	14,396	44,601	55,328	52,135	24,278	32,044	24,500	7,089	9,143	29,941	12,284	44,900
<u>Total bills discounted</u>	747,979	34,071	137,476	102,029	117,580	36,054	42,646	65,511	18,364	10,630	38,207	15,097	130,314
Bills bought in open market	137,584	6,491	58,363	6,014	6,830	6,212	6,887	15,882	4,773	3,673	5,211	3,941	13,307
U. S. Government securities:													
Bonds	318,717	23,399	114,444	23,164	26,161	5,731	5,252	54,219	11,760	15,805	7,685	16,991	14,106
Treasury notes	83,797	5,792	39,416	6,240	7,515	1,061	1,289	9,340	2,841	2,118	2,290	1,752	4,143
Certificates and bills	382,609	26,965	165,644	32,747	37,216	7,289	6,082	44,087	13,396	9,860	11,208	8,623	19,492
<u>Total U.S.Govt. securities</u>	785,123	56,156	319,504	62,151	70,892	14,081	12,623	107,646	27,997	27,783	21,183	27,366	37,741
Other securities	9,497	100	8,153	158	-	-	-	1,000	-	86	-	-	-
<u>Total bills and securities</u>	1,680,183	96,818	523,496	170,352	195,302	56,347	62,156	190,039	51,134	42,172	64,601	46,404	181,362
Due from foreign banks	8,613	696	3,070	943	878	348	322	1,227	21	13	252	243	600
F. R. notes of other banks	13,658	250	3,824	391	822	1,104	911	1,510	966	533	1,075	241	2,031
Uncollected items	356,634	37,870	108,926	30,930	29,934	24,824	10,738	40,727	15,334	6,256	17,589	12,754	20,752
Bank premises	57,824	3,336	14,817	2,626	7,962	3,605	2,489	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	39,035	1,069	15,042	1,726	1,899	4,994	3,880	3,882	1,741	1,433	1,038	1,361	970
TOTAL RESOURCES	5,399,380	374,714	1,645,314	456,947	528,159	198,952	202,321	940,088	186,899	130,170	182,994	118,611	434,211

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 9, 1932

(In thousands of dollars)

B-705c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,617,381	178,001	564,536	259,622	307,388	102,089	121,087	562,764	93,013	69,200	84,013	41,713	233,955
Deposits:													
Member bank - reserve account	1,909,586	119,044	804,502	119,539	139,678	51,420	49,367	270,617	58,914	42,053	66,919	47,840	139,693
Government	47,107	6,025	17,302	2,258	3,022	2,508	2,266	5,161	1,199	1,651	2,034	1,336	2,345
Foreign bank	13,464	1,254	2,341	1,700	1,667	660	611	2,211	578	363	478	462	1,139
Other deposits	19,001	69	8,261	423	2,994	78	151	809	617	329	69	40	5,161
Total deposits	1,989,158	126,392	832,406	123,920	147,361	54,666	52,395	278,798	61,308	44,396	69,500	49,678	148,338
Deferred availability items	347,564	37,780	104,306	28,812	29,001	24,336	10,870	38,724	16,734	5,788	16,461	13,450	21,302
Capital paid in	156,385	11,550	59,471	16,362	14,331	5,313	4,977	17,634	4,499	2,941	4,110	4,030	11,167
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	29,471	952	9,518	1,745	2,438	1,065	2,543	3,757	1,320	1,489	786	2,116	1,742
TOTAL LIABILITIES	5,399,380	374,714	1,645,314	456,947	528,159	198,952	202,321	940,088	186,899	130,170	182,994	118,611	434,211
Reserve ratio (per cent)	68.8	74.6	68.4	64.1	63.3	65.9	67.5	81.1	71.7	66.8	60.3	57.0	56.8
Contingent liability on bills purchased for foreign correspondents	317,113	24,043	103,891	32,584	31,952	12,654	11,705	42,391	11,073	6,960	9,174	8,858	21,828

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:

Issued to F. R. bank by F.R. agent	2,676,745	197,672	617,856	273,062	324,698	111,510	138,302	614,013	98,036	71,477	93,443	47,438	284,238
Held by Federal reserve bank	259,364	19,671	53,320	18,440	17,310	9,421	17,215	51,249	5,023	2,277	9,430	5,725	50,283
In actual circulation	2,617,381	178,001	564,536	259,622	307,388	102,089	121,087	562,764	93,013	69,200	84,013	41,713	233,955
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	825,567	47,010	373,217	61,400	64,470	11,570	12,775	121,920	15,520	13,145	9,280	12,260	83,000
Gold fund - F. R. Board	1,266,780	117,617	75,000	115,500	143,000	62,600	78,500	428,000	61,900	45,600	51,800	18,500	68,763
Eligible paper	847,479	38,196	185,543	104,843	121,280	40,530	47,614	76,735	20,671	12,946	40,771	17,534	140,810
Total collateral	2,939,826	202,823	633,766	281,743	328,750	114,700	138,889	626,655	98,091	71,691	101,851	48,294	292,573

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	747,979	570,718	49,994	65,815	42,467	14,699	4,286
Bills bought in open market	137,584	64,075	27,862	11,409	33,987	251	-
Certificates and bills	382,609	56,645	4,250	6,300	106,066	79,213	130,135
Municipal warrants	8,247	8,065	130	-	20	32	-