

STATEMENT FOR THE PRESS

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B-716
Federal Reserve Board
March 17, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 16, as reported by the Federal reserve banks, was \$1,672,000,000, a decrease of \$56,000,000 compared with the preceding week and an increase of \$732,000,000 compared with the corresponding week in 1931.

On March 16 total reserve bank credit amounted to \$1,634,000,000, a decrease of \$64,000,000 for the week. This decrease corresponds with a decrease of \$22,000,000 in money in circulation and increases of \$12,000,000 in monetary gold stock and \$63,000,000 in Treasury currency, adjusted, offset in part by increases of \$9,000,000 in member bank reserve balances and \$23,000,000 in unexpended capital funds, nonmember bank deposits, etc.

Holdings of discounted bills declined \$15,000,000 each at the Federal Reserve Banks of Philadelphia, Cleveland and San Francisco, \$11,000,000 each at Atlanta and Chicago, \$7,000,000 at New York and \$87,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$32,000,000, while holdings of United States securities increased \$57,000,000. United States securities held by the Federal reserve banks on March 16 included a special Treasury certificate amounting to \$32,000,000, as compared with \$45,000,000 a year ago, issued by the Treasury pending the collection of the quarterly tax payments.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 16, 1932, were as follows:

	Increase or decrease since		
	Mar. 16 <u>1932</u>	Mar. 9 <u>1932</u>	Mar. 16 <u>1931</u>
(In millions of dollars)			
Bills discounted	661	- 67	+ 499
Bills bought	106	- 32	- 17
Special Treasury certificates	32	+ 32	- 13
Other United States securities	810	+ 25	+ 237
Other reserve bank credit	25	- 2	+ 20
TOTAL RESERVE BANK CREDIT	1,634	- 64	+ 727
Monetary gold stock	4,374	+ 12	- 311
Treasury currency adjusted	1,838	+ 63	+ 22
Money in circulation	5,522	- 22	+ 960
Member bank reserve balances	1,919	+ 9	- 517
Unexpended capital funds, nonmember deposits, etc.	405	+ 23	- 5

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 16, 1932</u>	<u>Mar. 9, 1932</u>	<u>Mar. 18, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,187,147	2,092,347	1,710,384
Gold redemption fund with U. S. Treasury	50,340	53,834	33,005
<u>Gold held exclusively against F.R. notes</u>	2,237,487	2,146,181	1,743,389
Gold settlement fund with F. R. Board	277,453	322,321	519,463
Gold and gold certificates held by banks	481,739	490,913	853,022
<u>Total gold reserves</u>	2,996,679	2,959,420	3,115,874
Reserves other than gold	209,294	207,869	178,265
<u>Total reserves</u>	3,205,973	3,167,289	3,294,139
Non-reserve cash	75,158	76,144	74,791
Bills discounted:			
Sec. by U. S. Government obligations	342,452	397,340	52,892
Other bills discounted	318,340	350,639	109,030
<u>Total bills discounted</u>	660,792	747,979	161,922
Bills bought in open market	105,714	137,584	122,550
U. S. Government securities:			
Bonds	318,857	318,717	66,959
Treasury notes	83,396	83,797	53,223
Special Treasury certificates	32,000	-	45,000
Other certificates and bills	407,909	382,609	452,564
<u>Total U.S. Government securities</u>	842,162	785,123	617,746
Other securities	6,954	9,497	-
<u>Total bills and securities</u>	1,615,622	1,680,183	902,218
Due from foreign banks	8,613	8,613	703
F. R. notes of other banks	13,738	13,658	14,772
Uncollected items	436,762	356,634	563,821
Bank premises	57,824	57,824	58,297
All other resources	36,977	39,035	16,073
TOTAL RESOURCES	5,450,667	5,399,380	4,924,814
L I A B I L I T I E S			
F. R. notes in actual circulation	2,601,262	2,617,381	1,441,823
Deposits:			
Member bank - reserve account	1,919,316	1,909,586	2,436,383
Government	3,513	47,107	2,535
Foreign bank	12,905	13,464	5,234
Other deposits	42,030	19,001	21,104
<u>Total deposits</u>	1,977,769	1,989,158	2,465,256
Deferred availability items	426,833	347,564	559,941
Capital paid in	156,283	156,385	169,004
Surplus	259,421	259,421	274,636
All other liabilities	29,099	29,471	14,154
TOTAL LIABILITIES	5,450,667	5,399,380	4,924,814
Ratio of total reserves to deposit and F. R. note liabilities combined	70.0%	68.8%	84.3%
Contingent liability on bills purchased for foreign correspondents	336,057	317,113	453,072

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 16, 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	2,187,147	164,627	493,217	188,400	217,470	76,170	102,275	549,920	75,920	60,045	61,080	31,260	166,763
Gold redemption fund with U.S. Treasury	50,340	4,379	10,508	6,609	5,394	1,950	2,542	5,128	2,281	805	2,853	1,087	6,304
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,237,487	169,006	503,725	195,009	223,364	78,120	104,817	555,048	78,201	60,850	63,933	32,347	173,067
Gold settlement fund with F. R. Board	277,453	11,199	89,963	13,627	30,778	5,494	7,052	58,637	9,763	8,648	14,959	7,926	19,357
Gold and gold certif. held by banks	481,739	20,309	314,470	19,613	24,636	6,675	9,195	30,320	11,659	2,406	12,867	3,509	26,080
<u>Total gold reserves</u>	2,996,679	200,514	908,158	228,249	278,778	90,289	121,064	644,055	99,623	71,904	91,759	43,782	218,504
Reserves other than gold	209,294	20,977	53,842	27,277	17,005	11,280	5,281	27,577	10,964	5,808	6,544	10,128	12,511
<u>Total reserves</u>	3,205,973	221,491	962,000	255,526	295,783	101,569	126,345	671,632	110,587	77,712	98,303	53,910	231,115
Non-reserve cash	75,158	7,511	20,506	4,358	3,932	4,220	4,524	12,268	3,475	2,022	2,212	3,581	6,549
Bills discounted:													
Secured by U.S. Govt. obligations	342,452	17,646	86,390	38,699	59,530	7,771	5,161	32,307	11,506	1,504	6,631	1,699	73,608
Other bills discounted	318,340	14,366	43,285	48,518	43,745	23,395	27,302	22,377	7,842	7,511	26,893	11,256	41,350
<u>Total bills discounted</u>	660,792	32,012	129,675	87,217	103,275	31,166	32,463	54,684	19,348	9,015	33,524	12,955	115,458
Bills bought in open market	105,714	5,662	32,529	5,967	5,572	5,736	5,548	15,010	4,526	3,539	4,934	3,841	12,850
U. S. Government securities:													
Bonds	318,857	23,399	113,152	22,998	25,944	7,772	5,298	53,939	11,674	15,901	7,685	16,989	14,106
Treasury notes	83,396	5,618	39,924	6,177	7,445	1,144	1,250	9,052	2,750	2,005	2,310	1,697	4,024
Special Treasury certificates	32,000	-	32,000	-	-	-	-	-	-	-	-	-	-
Other certificates and bills	407,909	27,139	182,323	34,510	39,600	10,165	6,121	43,969	13,363	9,874	12,556	8,678	19,611
<u>Total U.S. Govt. securities</u>	842,162	56,156	367,399	63,685	72,989	19,081	12,669	106,960	27,787	27,780	22,551	27,364	37,741
Other securities	6,954	2,000	3,744	1,107	-	-	-	-	-	103	-	-	-
<u>Total bills and securities</u>	1,615,622	95,830	533,347	157,976	181,836	55,983	50,630	176,654	51,661	40,457	61,009	44,160	166,049
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	13,738	291	3,556	289	1,014	739	675	2,195	1,645	239	1,135	264	1,596
Uncollected items	436,762	51,507	122,224	40,261	40,164	33,218	11,805	54,207	16,108	7,192	21,773	14,744	23,559
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	36,977	1,067	13,632	1,279	1,834	5,086	3,805	3,726	1,673	1,443	1,181	1,274	977
TOTAL RESOURCES	5,450,667	381,729	1,673,252	463,258	533,403	204,768	200,645	929,736	188,631	130,892	189,514	119,961	434,878

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 16, 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	2,601,262	175,871	566,429	260,119	303,484	100,597	121,121	557,210	93,097	69,625	83,138	41,189	229,382
Deposits:													
Member bank - reserve account	1,919,316	120,062	815,304	119,175	141,412	53,467	48,590	254,324	60,301	42,926	71,663	48,280	143,312
Government	3,518	114	223	173	426	49	23	610	194	154	224	232	1,096
Foreign bank	12,905	1,023	3,831	1,387	1,360	539	498	1,804	471	296	390	377	929
Other deposits	42,030	234	32,042	405	2,683	253	145	769	671	401	104	67	4,256
Total deposits	1,977,769	121,433	851,400	121,140	145,831	54,308	49,256	257,507	62,137	43,777	72,381	48,956	149,593
Deferred availability items	426,833	51,873	111,525	37,737	39,606	32,017	12,338	55,086	17,580	6,714	20,994	16,109	25,254
Capital paid in	156,283	11,552	59,459	16,351	14,329	5,306	4,962	17,583	4,490	2,940	4,112	4,032	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	29,099	951	9,362	1,425	2,453	1,057	2,519	3,939	1,302	1,480	765	2,051	1,775
TOTAL LIABILITIES	5,450,667	381,729	1,673,252	463,258	533,403	204,768	200,645	929,736	188,631	130,892	189,514	119,961	434,878
Reserve ratio (per cent)	70.0	74.5	67.9	67.0	65.3	65.6	74.2	82.4	71.2	68.5	63.2	59.8	61.0
Contingent liability on bills purchased for foreign correspondents	336,057	25,566	109,326	34,649	33,976	13,456	12,447	45,077	11,774	7,401	9,755	9,419	23,211

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. bank by F.R. agent	2,855,883	196,846	611,288	277,731	322,491	110,185	138,029	607,779	97,405	70,912	92,760	46,038	284,419
Held by Federal reserve bank	254,621	20,975	44,859	17,612	19,007	9,588	16,908	50,569	4,308	1,287	9,622	4,849	55,037
In actual circulation	2,601,262	175,871	566,429	260,119	303,484	100,597	121,121	557,210	93,097	69,625	83,138	41,189	229,382
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	849,567	47,010	393,217	65,400	64,470	11,570	12,775	121,920	15,520	13,145	9,280	12,260	83,000
Gold fund - F. R. Board	1,337,580	117,617	100,000	123,000	153,000	64,600	89,500	428,000	60,400	46,900	51,800	19,000	83,763
Eligible paper	728,613	35,310	151,235	89,893	105,712	35,228	36,071	65,122	21,740	11,261	36,284	15,172	125,585
Total collateral	2,915,760	199,937	644,452	278,293	323,182	111,398	138,346	615,042	97,660	71,306	97,364	46,432	292,348

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	660,792	496,673	48,485	56,784	40,639	14,152	4,059
Bills bought in open market	105,714	49,224	12,707	10,852	32,690	241	-
Certificates and bills	439,909	36,250	3,500	24,625	101,591	211,824	62,119
Municipal warrants	4,954	3,374	1,000	-	20	60	-