

STATEMENT FOR THE PRESS

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Federal Reserve Board
March 24, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 23, as reported by the Federal reserve banks, was \$1,596,000,000, a decrease of \$76,000,000 compared with the preceding week and an increase of \$716,000,000 compared with the corresponding week in 1931.

On March 23 total reserve bank credit amounted to \$1,597,000,000, a decrease of \$37,000,000 for the week. This decrease corresponds with decreases of \$42,000,000 in money in circulation, \$8,000,000 in member bank reserve balances and \$25,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$7,000,000 in monetary gold stock, offset in part by a decrease of \$46,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined \$6,000,000 at the Federal Reserve Bank of Chicago and increased \$4,000,000 each at Boston and San Francisco, \$3,000,000 each at New York and Philadelphia, and \$5,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$24,000,000. Total holdings of United States securities declined \$7,000,000, the reduction of \$32,000,000 due to the retirement of the special Treasury certificate held last week being partly offset by increases of \$24,000,000 in holdings of other Treasury certificates and bills and \$1,000,000 in Treasury notes.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 23, 1932, were as follows:

	Increase or decrease since		
	Mar. 23 1932	Mar. 16 1932	Mar. 25 1931
(In millions of dollars)			
Bills discounted	666	+ 5	+ 500
Bills bought	82	- 24	- 2
Special Treasury certificates	-	- 32	-
Other United States securities	835	+ 25	+ 236
Other reserve bank credit	15	- 10	+ 5
TOTAL RESERVE BANK CREDIT	1,597	- 37	+ 739
Monetary gold stock	4,381	+ 7	- 308
Treasury currency adjusted	1,792	- 46	+ 28
 Money in circulation	 5,480	 - 42	 + 933
Member bank reserve balances	1,211	- 8	- 446
Unexpended capital funds, nonmember deposits, etc.	380	- 25	- 27

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Mar. 23, 1932 Mar. 16, 1932 Mar. 25, 1931

R E S O U R C E S

Gold with Federal reserve agents	2,192,547	2,187,147	1,729,624
Gold redemption fund with U. S. Treasury .	48,410	50,340	32,672
<u>Gold held exclusively against F.R. notes</u>	2,240,957	2,237,487	1,762,296
Gold settlement fund with F. R. Board . .	282,879	277,453	504,271
Gold and gold certificates held by banks .	483,651	481,739	859,801
<u>Total gold reserves</u>	3,007,487	2,996,679	3,126,368
Reserves other than gold	210,896	209,294	183,894
<u>Total reserves</u>	3,218,383	3,205,973	3,310,262
Non-reserve cash	76,575	75,158	74,333
Bills discounted:			
Sec. by U. S. Government obligations . .	341,647	342,452	61,950
Other bills discounted	323,936	318,340	103,475
<u>Total bills discounted</u>	665,583	660,792	165,425
Bills bought in open market	81,696	105,714	83,272
U. S. Government securities:			
Bonds	318,732	318,857	66,633
Treasury notes	83,896	83,396	63,227
Special Treasury certificates	-	32,000	-
Other certificates and bills	432,370	407,909	468,698
<u>Total U.S. Government securities</u>	834,998	842,162	598,558
Other securities	6,991	6,954	-
<u>Total bills and securities</u>	1,589,263	1,615,622	847,255
Due from foreign banks	6,629	8,613	710
F. R. notes of other banks	14,009	13,738	14,959
Uncollected items	343,167	436,762	464,466
Bank premises	57,826	57,824	58,323
All other resources	36,143	36,977	16,546
<u>TOTAL RESOURCES</u>	5,342,002	5,450,667	4,786,854

L I A B I L I T I E S

F. R. notes in actual circulation	2,572,815	2,601,262	1,441,715
Deposits:			
Member bank - reserve account	1,910,603	1,919,316	2,357,011
Government	43,340	3,518	51,404
Foreign bank	10,874	12,905	5,086
Other deposits	18,333	42,030	19,266
<u>Total deposits</u>	1,983,150	1,977,769	2,432,767
Deferred availability items	341,612	426,833	454,585
Capital paid in	156,027	156,283	168,894
Surplus	259,421	259,421	274,636
All other liabilities	28,977	29,099	14,257
<u>TOTAL LIABILITIES</u>	5,342,002	5,450,667	4,786,854

Ratio of total reserves to deposit and F. R. note liabilities combined	70.6%	70.0%	85.4%
Contingent liability on bills purchased for foreign correspondents	334,881	336,057	437,233

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 23, 1932
(In thousands of dollars)

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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	2,192,547	164,627	493,217	188,400	220,970	74,170	102,275	562,920	77,120	60,745	64,080	34,260	149,763
Gold redemption fund with U.S. Treasury	48,410	4,312	10,255	6,449	5,769	1,946	2,400	4,803	2,124	464	2,742	988	6,158
Gold held exclusively against													
<u>F. R. notes</u>	2,240,957	168,939	503,472	194,849	226,739	76,116	104,675	567,723	79,244	61,209	66,822	35,248	155,921
Gold settlement fund with F. R. Board	282,879	13,253	112,622	7,902	28,285	5,722	7,267	55,118	8,342	7,626	7,604	8,121	21,017
Gold and gold certif. held by banks	483,651	19,664	318,903	19,864	21,471	6,887	9,291	28,186	11,913	2,664	13,057	3,579	28,172
<u>Total gold reserves</u>	3,007,487	201,856	934,997	222,615	276,495	88,725	121,233	651,027	99,499	71,499	87,483	46,948	205,110
Reserves other than gold	210,896	20,772	55,320	28,676	16,922	11,182	5,306	26,314	11,123	5,619	6,798	10,220	12,644
<u>Total reserves</u>	3,218,383	222,628	990,317	251,291	293,417	99,907	126,539	677,341	110,622	77,118	94,281	57,168	217,754
Non-reserve cash	76,575	7,306	20,285	4,289	3,788	4,140	5,575	12,438	3,822	2,236	2,474	3,961	6,261
Bills discounted:													
Secured by U.S. Govt. obligations	341,647	21,053	88,987	40,691	59,425	8,175	5,426	26,655	10,964	1,073	5,989	494	72,715
Other bills discounted	323,936	14,885	43,869	49,123	44,283	24,410	26,848	22,209	7,860	7,959	25,649	10,115	46,726
<u>Total bills discounted</u>	665,583	35,938	132,856	89,814	103,708	32,585	32,274	48,864	18,824	9,032	31,638	10,609	119,441
Bills bought in open market	81,696	4,592	20,703	5,627	4,264	4,320	4,429	13,029	3,552	2,621	3,995	3,485	11,079
U. S. Government securities:													
Bonds	318,732	23,399	109,414	22,998	25,944	7,772	5,229	53,939	11,674	15,845	7,685	16,989	17,844
Treasury notes	83,896	5,661	38,992	6,221	7,502	1,159	1,260	9,119	2,771	2,021	2,328	1,711	5,151
<u>Certificates and bills</u>	432,370	27,096	196,055	36,403	42,168	10,150	6,111	43,902	13,342	9,820	13,913	8,664	24,746
<u>Total U.S. Govt. securities</u>	834,998	56,156	344,461	65,622	75,614	19,081	12,600	106,960	27,787	27,686	23,926	27,364	47,741
Other securities	6,991	1,200	4,331	1,357	-	-	-	-	-	103	-	-	-
<u>Total bills and securities</u>	1,589,268	97,886	502,351	162,420	183,586	55,986	49,303	168,853	50,163	39,442	59,559	41,458	178,261
Due from foreign banks	6,629	536	2,347	727	678	268	248	946	21	13	194	188	463
F. R. notes of other banks	14,009	333	2,794	461	1,185	910	795	1,764	1,399	468	1,690	298	1,912
Uncollected items	343,167	41,040	95,859	32,029	30,899	25,578	9,361	39,165	13,668	6,663	18,096	11,893	18,916
Bank premises	57,828	3,336	14,817	2,626	7,962	3,609	2,489	7,827	3,461	1,834	3,649	1,785	4,433
All other resources	36,143	1,032	13,545	999	1,797	5,088	3,765	3,501	1,619	1,370	1,192	1,276	959
TOTAL RESOURCES	5,342,002	374,097	1,642,315	454,842	523,312	195,486	198,075	911,835	184,775	129,144	181,135	118,027	428,959

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 23, 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	2,572,815	172,873	561,373	258,563	300,663	99,194	119,595	551,236	91,787	69,057	82,341	40,096	226,037	
Deposits:														
Member bank - reserve account	1,910,603	121,838	821,864	116,321	140,979	51,093	48,444	255,056	58,679	40,674	66,654	48,041	140,960	
Government	43,340	4,344	12,687	3,746	2,274	1,573	1,927	4,576	2,063	1,522	1,311	2,739	4,578	
Foreign bank	10,874	1,023	1,799	1,387	1,360	539	498	1,804	471	296	391	377	929	
Other deposits	18,333	39	8,949	147	2,759	103	118	781	638	336	72	52	4,339	
Total deposits	1,983,150	127,244	845,299	121,601	147,372	53,308	50,987	262,217	61,851	42,828	68,428	51,209	150,806	
Deferred availability items	341,612	41,444	92,065	30,313	30,818	25,106	9,562	38,772	15,305	6,448	17,353	13,052	21,374	
Capital paid in	156,027	11,555	59,431	16,348	14,277	5,306	4,942	17,448	4,488	2,940	4,104	4,026	11,162	
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	28,977	942	9,070	1,531	2,542	1,089	2,540	3,751	1,319	1,515	785	2,020	1,873	
TOTAL LIABILITIES	5,342,002	374,097	1,642,315	454,842	523,312	195,486	198,075	911,835	184,775	129,144	181,135	118,027	428,959	
Reserve ratio (per cent)	70.6	74.2	70.4	66.1	65.5	65.5	74.2	83.3	72.0	68.9	62.5	62.6	57.8	
Contingent liability on bills purchased for foreign correspondents	334,881	25,566	108,150	34,649	33,976	13,456	12,447	45,077	11,774	7,401	9,755	9,419	23,211	

Federal reserve notes:

Issued to F.R. bank by F.R. agent	2,822,755	194,079	611,124	276,274	320,931	107,696	136,562	602,822	97,001	70,951	92,776	45,714	266,775	
Held by Federal reserve bank	249,940	21,206	49,751	17,711	20,318	8,502	16,967	51,586	5,214	1,894	10,435	5,618	40,738	
In actual circulation	2,572,815	172,873	561,373	258,563	300,663	99,194	119,595	551,236	91,787	69,057	82,341	40,096	226,037	
Collateral held by agent as security for notes issued to bank														
Gold and gold certificates	854,067	47,010	393,217	65,400	67,970	11,570	12,775	124,920	15,520	13,145	9,280	12,260	81,000	
Gold fund - F. R. Board	1,338,480	117,617	100,000	123,000	153,000	62,600	89,500	438,000	61,600	47,600	54,800	22,000	68,763	
Eligible paper	709,703	38,167	142,589	92,242	104,834	35,366	34,751	57,343	20,308	10,364	33,369	12,460	127,910	
Total collateral	2,902,250	202,794	635,806	280,642	325,804	109,536	137,026	620,263	97,428	71,109	97,449	46,720	277,673	

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	665,583	512,343	38,787	61,352	35,321	13,548	4,232
Bills bought in open market	81,696	33,172	8,554	11,048	28,678	244	-
Certificates and bills	432,370	5,250	3,500	48,236	129,530	155,311	90,543
Municipal warrants	5,791	4,521	1,190	-	52	28	-