

STATEMENT FOR THE PRESS

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B-730  
Federal Reserve Board  
March 31, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 30, as reported by the Federal reserve banks, was \$1,599,000,000, an increase of \$3,000,000 compared with the preceding week and of \$680,000,000 compared with the corresponding week in 1931.

On March 30 total reserve bank credit amounted to \$1,587,000,000, a decrease of \$10,000,000 for the week. This decrease corresponds with a decrease of \$44,000,000 in money in circulation and an increase of \$7,000,000 in monetary gold stock, offset in part by a decrease of \$15,000,000 in Treasury currency, adjusted, and an increase of \$25,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills increased \$5,000,000 at the Federal Reserve Bank of New York, and decreased \$19,000,000 at Cleveland, \$13,000,000 at Philadelphia, \$4,000,000 at Chicago and \$33,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$16,000,000, while holdings of United States bonds increased \$9,000,000 and of Treasury certificates and bills \$28,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 30, 1932, were as follows:

	Increase or decrease since		
	Mar. 30 <u>1932</u>	Mar. 23 <u>1932</u>	Apr. 1 <u>1931</u>
	(In millions of dollars)		
Bills discounted	633	- 33	+ 469
Bills bought	56	- 16	- 101
United States securities	872	+ 37	+ 274
Other reserve bank credit	16	+ 1	+ 1
<b>TOTAL RESERVE BANK CREDIT</b>	<b>1,587</b>	<b>- 10</b>	<b>+ 644</b>
Monetary gold stock	4,388	+ 7	- 310
Treasury currency adjusted	1,777-80	- 15-12	- 1
Money in circulation	5,436-9	- 44-41	+ 816
Member bank reserve balances	1,911	-	- 481
Unexpended capital funds, nonmember deposits, etc.	405	+ 25	- 2

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 30, 1932</u>	<u>Mar. 23, 1932</u>	<u>Apr. 1, 1931</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . . .	2,188,647	2,192,547	1,725,124
Gold redemption fund with U.S. Treasury	<u>44,895</u>	<u>48,410</u>	<u>32,648</u>
<u>Gold held exclusively against F.R. notes</u>	2,233,542	2,240,957	1,757,772
Gold settlement fund with F.R. Board . . . . .	293,292	282,879	508,978
Gold and gold certificates held by banks	<u>490,923</u>	<u>483,651</u>	<u>848,452</u>
<u>Total gold reserves . . . . .</u>	3,017,757	3,007,487	3,115,202
Reserves other than gold . . . . .	216,810	210,896	180,008
<u>Total reserves . . . . .</u>	3,234,567	3,218,383	3,295,210
Non-reserve cash . . . . .	79,131	76,575	73,954
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	318,935	341,647	57,747
Other bills discounted . . . . .	<u>314,320</u>	<u>323,936</u>	<u>105,883</u>
<u>Total bills discounted . . . . .</u>	633,255	665,583	163,630
Bills bought in open market . . . . .	66,362	81,696	166,622
U. S. Government securities:			
Bonds . . . . .	327,667	318,732	66,600
Treasury notes . . . . .	84,397	83,896	63,226
Certificates and bills . . . . .	<u>459,554</u>	<u>432,370</u>	<u>468,537</u>
<u>Total U.S. Government securities</u>	871,618	834,998	598,363
Other securities . . . . .	<u>6,911</u>	<u>6,991</u>	-
<u>Total bills and securities</u>	1,578,146	1,589,268	928,615
Due from foreign banks . . . . .	6,645	6,629	707
F. R. notes of other banks . . . . .	14,376	14,009	13,608
Uncollected items . . . . .	331,558	343,167	501,567
Bank premises . . . . .	57,828	57,828	58,338
All other resources . . . . .	<u>36,387</u>	<u>36,143</u>	<u>17,617</u>
<u>TOTAL RESOURCES . . . . .</u>	5,338,638	5,342,002	4,889,616
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	2,546,275	2,572,815	1,497,811
Deposits:			
Member bank - reserve account . . . . .	1,911,496	1,910,603	2,391,814
Government . . . . .	52,572	43,340	29,140
Foreign bank . . . . .	31,249	10,874	5,151
Other deposits . . . . .	<u>23,325</u>	<u>18,333</u>	<u>20,113</u>
<u>Total deposits . . . . .</u>	2,018,642	1,983,150	2,446,218
Deferred availability items . . . . .	329,416	341,612	487,611
Capital paid in . . . . .	155,624	156,027	168,825
Surplus . . . . .	259,421	259,421	274,636
All other liabilities . . . . .	<u>29,260</u>	<u>28,977</u>	<u>14,515</u>
<u>TOTAL LIABILITIES . . . . .</u>	5,338,638	5,342,002	4,889,616
Ratio of total reserves to deposit and F.R. note liabilities combined . . . . .	70.9%	70.6%	83.5%
*Contingent liability on bills purchased for foreign correspondents . . . . .	335,425	334,881	430,784

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 30, 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	2,188,647	159,627	493,217	191,300	230,970	73,170	100,775	554,920	77,120	60,445	64,080	33,260	149,763
Gold redemption fund with U.S. Treasury	44,895	2,236	9,855	6,326	5,707	1,807	2,147	4,617	2,108	497	2,722	967	5,906
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,233,542	161,863	503,072	197,626	236,677	74,977	102,922	559,537	79,228	60,942	66,802	34,227	155,669
Gold settlement fund with F. R. Board	293,292	9,682	144,265	6,694	25,380	3,814	5,145	51,477	7,903	8,168	6,145	6,577	18,042
Gold and gold certif. held by banks	490,923	20,355	324,589	20,346	21,526	7,069	9,318	27,934	12,088	2,765	13,242	3,578	28,113
<u>Total gold reserves</u>	3,017,757	191,900	971,926	224,666	283,583	85,860	117,385	638,948	99,219	71,875	86,189	44,382	201,824
Reserves other than gold	216,810	21,394	56,393	29,252	17,410	12,377	5,981	26,974	11,084	5,265	7,590	10,780	12,310
<u>Total reserves</u>	3,234,567	213,294	1,028,319	253,918	300,993	98,237	123,366	665,922	110,303	77,140	93,779	55,162	214,134
Non-reserve cash	79,131	7,632	21,094	3,897	4,233	4,463	5,743	12,686	4,096	2,074	2,692	4,051	6,470
Bills discounted:													
Secured by U.S. Govt. obligations	318,935	22,630	95,187	30,619	43,628	7,301	5,963	24,544	10,771	1,095	6,404	482	70,311
Other bills discounted	314,320	14,593	42,991	46,638	41,166	24,775	26,018	20,612	7,694	8,192	25,813	9,761	46,067
<u>Total bills discounted</u>	633,255	37,223	138,178	77,257	84,794	32,076	31,981	45,156	18,465	9,287	32,217	10,243	116,378
Bills bought in open market	66,362	2,719	21,079	3,572	3,237	3,138	4,185	9,865	2,675	1,670	3,069	2,691	8,462
U. S. Government securities:													
Bonds	327,667	23,399	109,414	27,998	29,863	7,772	5,236	53,939	11,674	15,845	7,694	16,989	17,844
Treasury notes	84,397	5,703	39,158	6,266	7,560	1,173	1,270	9,184	2,791	2,035	2,346	1,724	5,187
Certificates and bills	459,554	27,054	216,327	38,296	47,379	10,135	6,108	43,837	13,322	9,840	13,895	8,651	24,710
<u>Total U.S. Govt. securities</u>	871,618	56,156	364,899	72,560	84,802	19,080	12,614	106,960	27,787	27,720	23,935	27,364	47,741
Other securities	6,911	200	5,281	1,342	-	-	-	-	-	88	-	-	-
<u>Total bills and securities</u>	1,578,146	96,298	529,437	154,731	172,833	54,294	48,780	161,981	48,927	38,765	59,221	40,298	172,581
Due from foreign banks	6,645	536	2,362	727	678	268	248	946	21	13	195	188	463
F. R. notes of other banks	14,376	400	4,639	352	1,267	881	1,047	2,154	780	528	859	171	1,298
Uncollected items	331,558	39,791	89,114	29,296	32,281	25,941	8,526	44,280	12,533	6,783	15,669	10,420	16,924
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	36,387	1,012	14,034	980	1,790	5,045	3,740	3,469	1,574	1,404	1,170	1,276	893
<b>TOTAL RESOURCES</b>	<b>5,338,638</b>	<b>362,299</b>	<b>1,703,816</b>	<b>446,527</b>	<b>522,037</b>	<b>192,738</b>	<b>193,939</b>	<b>899,265</b>	<b>181,695</b>	<b>128,541</b>	<b>177,234</b>	<b>113,351</b>	<b>417,196</b>

LIABILITIES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 30, 1932  
(In thousands of dollars)

B-730c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	2,546,275	172,875	563,352	254,659	296,946	96,478	117,913	544,297	91,112	68,207	81,266	38,106	221,064
Deposits:													
Member bank - reserve account	1,911,496	111,733	849,988	117,045	140,940	49,946	45,271	246,935	56,680	41,371	66,155	47,253	138,179
Government	52,572	3,729	25,110	681	3,652	3,011	3,146	1,795	2,900	933	1,165	2,482	3,968
Foreign bank	31,249	1,023	22,175	1,387	1,360	539	498	1,804	471	296	390	377	929
Other deposits	23,325	320	14,474	236	2,594	105	155	440	649	255	93	24	3,980
<u>Total deposits</u>	<u>2,018,642</u>	<u>116,805</u>	<u>911,747</u>	<u>119,349</u>	<u>148,546</u>	<u>53,601</u>	<u>49,070</u>	<u>250,974</u>	<u>60,700</u>	<u>42,855</u>	<u>67,803</u>	<u>50,136</u>	<u>147,056</u>
Deferred availability items	329,416	40,075	85,292	28,232	31,995	24,812	9,015	44,415	14,037	6,676	15,164	11,355	18,348
Capital paid in	155,624	11,531	59,190	16,250	14,276	5,291	4,940	17,449	4,483	2,941	4,102	4,024	11,147
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	29,260	974	9,158	1,551	2,634	1,073	2,552	3,719	1,338	1,506	775	2,106	1,874
<b>TOTAL LIABILITIES</b>	<b>5,338,638</b>	<b>362,299</b>	<b>1,703,816</b>	<b>446,527</b>	<b>522,037</b>	<b>192,738</b>	<b>193,939</b>	<b>899,265</b>	<b>181,695</b>	<b>128,541</b>	<b>177,234</b>	<b>113,351</b>	<b>417,196</b>
Reserve ratio (per cent)	70.9	73.6	69.7	67.9	67.6	65.5	73.9	83.7	72.7	69.5	62.9	62.5	58.2
Contingent liability on bills purchased for foreign correspondents	335,425	25,566	108,695	34,649	33,976	13,456	12,446	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	2,788,959	193,799	612,624	268,670	314,506	106,007	133,890	596,305	96,074	69,720	92,175	43,665	261,524
Held by Federal reserve bank	242,684	20,924	49,272	14,011	17,560	9,529	15,977	52,008	4,962	1,513	10,909	5,559	40,460
In actual circulation	2,546,275	172,875	563,352	254,659	296,946	96,478	117,913	544,297	91,112	68,207	81,266	38,106	221,064
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	1,334,580	112,617	100,000	125,900	163,000	61,600	88,000	430,000	61,600	47,300	54,800	21,000	68,763
Eligible paper	661,043	37,579	148,373	77,591	84,689	33,674	33,664	50,500	18,990	9,498	33,117	11,183	122,185
<u>Total collateral</u>	<u>2,849,690</u>	<u>197,206</u>	<u>641,590</u>	<u>268,891</u>	<u>315,659</u>	<u>106,844</u>	<u>134,439</u>	<u>605,420</u>	<u>96,110</u>	<u>69,943</u>	<u>97,197</u>	<u>44,443</u>	<u>271,948</u>

MATURITY DISTRIBUTION OF BILLS AND SHORT TERM SECURITIES

	Total	Within 15 days	16 to 30 days	31 to 50 days	61 to 90 days	91 days to 5 months	Over 5 months
Bills discounted	633,255	486,632		37,151	56,830	34,414	4,364
Bills bought in open market	66,362	28,602		10,970	15,810	10,742	-
Certificates and bills	459,554	6,143		3,800	66,916	89,550	109,607
Municipal warrants	6,711	5,591		1,000	-	52	-
						183,538	68