

STATEMENT FOR THE PRESS

Released for publication
Friday morning, April 8;
not earlier.

B-738
Federal Reserve Board
April 7, 1932.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending April 6, as reported by the Federal reserve banks, was \$1,600,000,000, an increase of \$1,000,000 compared with the preceding week and of \$598,000,000 compared with the corresponding week in 1931.

On April 6 total reserve bank credit amounted to \$1,599,000,000, an increase of \$12,000,000 for the week. This increase corresponds with increases of \$19,000,000 in money in circulation and \$31,000,000 in member bank reserve balances, offset in part by increases of \$8,000,000 in monetary gold stock and \$26,000,000 in Treasury currency, adjusted, and a decrease of \$5,000,000 in unexpended capital funds, nonmember deposits, etc.

Holdings of discounted bills declined \$7,000,000 at the Federal Reserve Bank of New York, and increased \$9,000,000 at Cleveland, \$4,000,000 at Chicago and \$2,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$8,000,000 and of United States bonds \$9,000,000, while holdings of Treasury certificates and bills increased \$22,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending April 6, 1932, were as follows:

	Increase or decrease since		
	Apr. 6 <u>1932</u>	Mar. 30 <u>1932</u>	Apr. 6 <u>1931</u>
	(In millions of dollars)		
Bills discounted	635	+ 2	+ 492
Bills bought	53	- 3	- 114
United States securities	885	+ 13	+ 286
Other reserve bank credit	21	+ 5	+ 5
TOTAL RESERVE BANK CREDIT	1,599	+ 12	+ 670
Monetary gold stock	4,396	+ 8	- 307
Treasury currency adjusted*	1,806	+ 26	+ 31
Money in circulation*	5,453	+ 19	+ 847
Member bank reserve balances	1,942	+ 31	- 447
Unexpended capital funds, nonmember deposits, etc.	400	- 5	- 7

*March 30 figures revised. (Increased 3 millions)

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 6, 1932</u>	<u>Mar. 30, 1932</u>	<u>Apr. 8, 1931</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,181,947	2,188,647	1,733,114
Gold redemption fund with U.S. Treasury .	43,201	44,895	32,848
Gold held exclusively against F.R. notes	2,225,148	2,233,542	1,765,962
Gold settlement fund with F.R. Board .	318,494	293,292	540,763
Gold and gold certificates held by banks	488,560	490,923	824,296
Total gold reserves	3,032,202	3,017,757	3,131,021
Reserves other than gold	212,544	216,810	177,992
Total reserves	3,244,746	3,234,567	3,309,013
Non-reserve cash	74,062	79,131	78,100
Bills discounted:			
Sec. by U.S. Government obligations .	319,726	318,935	45,700
Other bills discounted	315,478	314,320	96,885
Total bills discounted	635,274	633,255	142,585
Bills bought in open market	57,946	66,362	171,729
U. S. Government securities:			
Bonds	318,690	327,667	66,719
Treasury notes	84,395	84,397	59,225
Certificates and bills	481,929	459,554	472,711
Total U.S. Government securities .	885,014	871,618	598,655
Other securities	4,321	6,911	-
Total bills and securities	1,582,555	1,578,146	912,969
Due from foreign banks	6,644	6,645	697
F.R. notes of other banks	14,810	14,376	14,383
Uncollected items	362,758	331,558	475,629
Bank premises	57,853	57,828	58,364
All other resources	36,602	35,387	17,287
TOTAL RESOURCES	5,380,030	5,338,638	4,866,442
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,561,573	2,546,275	1,505,143
Deposits:			
Member bank - reserve account	1,942,268	1,911,496	2,388,700
Government	28,137	52,572	29,884
Foreign bank	29,712	31,249	5,243
Other deposits	20,044	23,325	18,680
Total deposits	2,020,161	2,018,642	2,442,507
Deferred availability items	353,218	329,416	460,439
Capital paid in	155,558	155,624	168,713
Surplus	259,421	259,421	274,636
All other liabilities	30,099	29,260	15,004
TOTAL LIABILITIES	5,380,030	5,338,638	4,866,442
Ratio of total reserves to deposit and F. R. note liabilities combined . .	70.8%	70.9%	83.8%
Contingent liability on bills purchased for foreign correspondents	335,312	335,425	429,536

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 6, 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.
Gold with Federal reserve agents	2,181,947	164,627	498,217	193,300	220,970	74,170	99,275	549,920	77,920	61,945	64,080	32,760	144,763	
Gold redemption fund with U.S. Treasury	43,201	2,162	9,085	6,192	5,498	1,777	2,092	4,370	2,086	461	2,690	953	5,835	
<u>Gold held exclusively against</u>														
<u>F. R. notes</u>	2,225,148	166,789	507,302	199,492	226,468	75,947	101,367	554,290	80,006	62,406	66,770	33,713	150,598	
Gold settlement fund with F. R. Board	318,494	15,597	119,475	18,546	30,372	5,919	10,572	62,575	8,834	9,060	7,535	6,365	23,644	
Gold and gold certif. held by banks	488,560	19,812	330,365	14,284	21,656	7,180	7,796	27,867	12,228	2,640	13,136	3,577	28,019	
<u>Total gold reserves</u>	3,032,202	202,198	957,142	232,322	278,496	89,046	119,735	644,732	101,068	74,106	87,441	43,655	202,261	
Reserves other than gold	212,544	21,922	55,210	28,349	17,287	12,439	5,903	25,506	10,581	5,056	7,044	10,469	12,778	
<u>Total reserves</u>	3,244,746	224,120	1,012,352	260,671	295,783	101,485	125,638	670,238	111,649	79,162	94,485	54,124	215,039	
Non-reserve cash	74,062	6,792	19,986	3,861	3,805	4,125	4,564	12,740	3,630	2,015	2,433	3,641	6,470	
Bills discounted:														
Secured by U.S. Govt. obligations	319,796	18,285	90,901	30,283	47,246	7,191	6,333	29,746	10,931	1,193	6,075	639	70,973	
Other bills discounted	315,478	15,309	40,347	44,174	46,747	23,733	28,153	19,441	7,229	8,055	27,359	10,479	44,452	
<u>Total bills discounted</u>	635,274	33,594	131,248	74,457	93,993	30,924	34,486	49,187	18,160	9,248	33,434	11,118	115,425	
Bills bought in open market	57,946	2,537	16,280	3,407	3,122	2,891	3,667	8,323	2,302	1,170	2,451	2,192	9,604	
U. S. Government securities:														
Bonds	318,690	23,399	109,414	22,998	25,945	7,772	5,231	53,939	11,674	15,790	7,695	16,989	17,844	
Treasury notes	84,395	6,509	32,638	7,154	8,698	1,452	1,451	10,426	3,138	2,327	2,693	1,977	5,882	
Certificates and bills	481,929	26,248	243,284	39,346	46,221	9,857	5,920	42,595	12,925	9,572	13,548	8,398	24,015	
<u>Total U.S. Govt. securities</u>	885,014	56,156	385,336	69,498	80,864	19,081	12,602	106,960	27,787	27,689	23,936	27,364	47,741	
Other securities	4,321	-	2,866	1,377	-	-	-	-	-	78	-	-	-	
<u>Total bills and securities</u>	1,582,555	92,287	535,730	148,739	177,979	52,896	50,755	164,470	48,249	38,185	59,821	40,674	172,770	
Due from foreign banks	6,644	536	2,361	727	678	268	248	946	21	13	195	188	463	
F. R. notes of other banks	14,810	215	4,025	342	811	1,178	859	2,259	1,573	408	1,194	273	1,673	
Uncollected items	362,758	44,687	99,438	33,108	32,979	26,412	9,998	41,900	15,048	6,913	19,787	12,334	20,154	
Bank premises	57,853	3,336	14,817	2,651	7,962	3,609	2,489	7,827	3,461	1,834	3,649	1,785	4,433	
All other resources	36,602	1,002	14,566	1,098	1,783	5,027	3,715	3,259	1,512	1,380	1,154	1,264	842	
TOTAL RESOURCES	5,380,030	372,975	1,703,275	451,197	521,780	195,000	198,266	903,639	185,143	129,910	182,718	114,283	421,844	

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 6, 1932

LIABILITIES

(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	2,561,573	172,464	573,358	252,574	295,115	96,395	118,265	547,438	91,201	69,309	82,090	38,330	225,034	
Deposits:														
Member bank - reserve account	1,942,268	118,626	867,167	118,203	141,790	51,814	48,807	247,070	57,881	40,449	67,057	46,738	136,666	
Government	28,137	2,060	5,216	1,390	2,186	2,178	2,075	4,475	2,175	1,329	918	1,306	2,829	
Foreign bank	29,712	2,328	9,070	3,154	3,093	1,225	1,133	4,104	1,072	674	888	858	2,113	
Other deposits	20,044	37	10,716	122	2,690	122	152	449	668	690	89	68	4,241	
Total deposits	2,020,161	123,051	892,169	122,869	149,759	55,339	52,167	256,098	61,796	43,142	68,952	48,970	145,849	
Deferred availability items	353,218	44,902	94,021	31,273	32,315	25,393	9,888	40,463	16,302	6,625	18,643	13,276	20,117	
Capital paid in	155,558	11,531	59,179	16,245	14,258	5,291	4,937	17,447	4,490	2,938	4,101	4,005	11,136	
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	30,099	988	9,471	1,750	2,693	1,099	2,560	3,782	1,329	1,540	808	2,078	2,001	
TOTAL LIABILITIES	5,380,030	372,975	1,703,275	451,197	521,780	195,000	198,266	903,639	185,143	129,910	182,718	114,283	421,844	
Reserve ratio (per cent)	70.8	75.8	69.1	69.4	66.5	66.9	73.7	83.4	73.0	70.4	62.6	62.0	58.0	
Contingent liability on bills purchased for foreign correspondents	335,312	25,493	109,231	34,549	33,879	13,417	12,411	44,948	11,740	7,379	9,728	9,392	23,145	

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:														
Issued to F.R. bank by F.R. agent	2,796,501	193,330	624,668	266,462	310,831	105,087	134,436	596,733	96,206	70,873	93,713	43,320	260,842	
Held by Federal reserve bank	234,928	20,866	51,310	13,888	15,716	8,692	16,171	49,295	5,005	1,564	11,623	4,990	35,808	
In actual circulation	2,561,573	172,464	573,358	252,574	295,115	96,395	118,265	547,438	91,201	69,309	82,090	38,330	225,034	
Collateral held by agent as security for notes issued to bank														
Gold and gold certificates	861,567	47,010	393,217	71,400	67,970	11,570	14,275	124,920	15,520	13,145	9,280	12,260	81,000	
Gold fund - F. R. Board	1,320,380	117,617	105,000	121,900	153,000	62,600	85,000	425,000	62,400	48,800	54,800	20,500	63,763	
Eligible paper	655,623	33,768	136,649	74,652	93,800	32,360	35,914	53,006	18,378	9,142	33,846	11,725	122,383	
Total collateral	2,837,570	198,395	634,866	267,952	314,770	106,530	135,189	602,926	96,298	71,087	97,926	44,485	267,146	

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	635,274	481,735	39,618	56,819	39,210	14,407	3,485
Bills bought in open market	57,946	26,913	8,349	12,871	9,574	239	-
Certificates and bills	481,929	3,500	3,800	109,916	74,300	132,289	158,124
Municipal warrants	4,321	4,166	-	20	107	28	-