

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
March 23, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 22, as reported by the Federal reserve banks was \$3,108,000,000, a decrease of \$528,000,000 compared with the preceding week and an increase of \$1,512,000,000 compared with the corresponding week in 1932.

On March 22 total reserve bank credit amounted to \$2,887,000,000, a decrease of \$638,000,000 for the week. This decrease corresponds with decreases of \$661,000,000 in money in circulation, \$46,000,000 in member bank reserve balances and \$15,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$13,000,000 in monetary gold stock, offset in part by a decrease of \$97,000,000 in Treasury currency, adjusted.

Bills discounted decreased \$365,000,000 at the Federal Reserve Bank of New York, \$54,000,000 at Cleveland, \$33,000,000 at Philadelphia and \$561,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$51,000,000, while holdings of United States bonds declined \$2,000,000, of United States Treasury notes \$7,000,000, of special Treasury certificates \$19,000,000, and of other Treasury certificates and bills \$6,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 22, 1933, were as follows:

	Increase or decrease since		
	Mar. 22 <u>1933</u>	Mar. 15 <u>1933</u>	Mar. 23 <u>1932</u>
(In millions of dollars)			
Bills discounted	671	- 561	+ 5
Bills bought	352	- 51	+270
Special Treasury certificates	--	- 19	--
Other U. S. Govt. securities	1,864	- 16	+1,029
Other reserve bank credit	- 1	+ 9	- 14
TOTAL RESERVE BANK CREDIT	2,887	- 638	+1,290
Monetary gold stock	4,264	+ 13	-117
Treasury currency adjusted	1,841	- 97	+ 49
Money in circulation	6,608	- 661	+1,128
Member bank reserve balances	1,918	- 46	+ 7
Unexpended capital funds, nonmember deposits, etc.	466	- 15	+ 86

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Mar. 22, 1933 Mar. 15, 1933 Mar. 23, 1932

R E S O U R C E S

Gold with Federal reserve agents	2,458,432	2,215,268	2,192,547
Gold redemption fund with U.S. Treasury .	105,011	135,058	48,410
Gold held exclusively against F.R. notes	2,563,443	2,350,326	2,240,957
Gold settlement fund with F. R. Board .	266,101	301,237	282,879
Gold and gold certificates held by banks	362,778	359,214	483,651
<u>Total gold reserves</u>	<u>3,192,322</u>	<u>3,010,777</u>	<u>3,007,487</u>
Reserves other than gold	178,895	137,408	210,896
<u>Total reserves</u>	<u>3,371,217</u>	<u>3,148,185</u>	<u>3,218,383</u>
Non-reserve cash	125,346	77,318	76,575
Redemption fund - F. R. bank notes . . .	740	170	--
Bills discounted:			
Sec. by U.S. Government obligations .	324,233	*769,602	341,647
Other bills discounted	346,636	*462,714	323,936
<u>Total bills discounted</u>	<u>670,869</u>	<u>1,232,316</u>	<u>665,583</u>
Bills bought in open market	352,309	403,316	81,696
U. S. Government securities:			
Bonds	422,627	425,013	318,732
Treasury notes	457,874	465,084	83,896
Special Treasury certificates	--	19,000	--
Other certificates and bills	983,886	989,937	432,370
<u>Total U.S. Government securities .</u>	<u>1,864,387</u>	<u>1,899,034</u>	<u>834,998</u>
Other securities	5,394	5,644	6,991
<u>Total bills and securities</u>	<u>2,892,959</u>	<u>3,540,310</u>	<u>1,589,268</u>
Due from foreign banks	3,613	3,610	6,629
F. R. notes of other banks	36,861	17,955	14,009
Uncollected items	421,196	366,178	343,167
Bank premises	54,037	54,028	57,828
All other resources	60,185	53,568	36,143
<u>TOTAL RESOURCES</u>	<u>6,966,154</u>	<u>7,261,322</u>	<u>5,342,002</u>

L I A B I L I T I E S

F.R. notes in actual circulation	3,916,342	4,292,702	2,572,815
F.R. Bank notes in actual circulation . .	9,269	3,301	--
Deposits:			
Member bank - reserve account	1,917,618	*1,953,976	1,910,603
Government	111,472	27,688	43,340
Foreign bank	14,491	23,040	10,874
Special deposits: member banks	52,754	*40,109	--
nonmember banks . .	9,120	*4,851	--
Other deposits	49,394	*64,075	18,333
<u>Total deposits</u>	<u>2,154,849</u>	<u>2,123,739</u>	<u>1,983,150</u>
Deferred availability items	430,814	384,676	341,612
Capital paid in	149,793	150,210	156,027
Surplus	278,599	278,599	259,421
All other liabilities	26,488	28,095	28,977
<u>TOTAL LIABILITIES</u>	<u>6,966,154</u>	<u>7,261,322</u>	<u>5,342,002</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	55.5%	49.1%	70.6%
Rediscounts between F. R. banks	--	143,800	--
Contingent liability on bills purchased			
for foreign correspondents	42,505	27,478	334,881

*Revised.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 22, 1933

(In thousands of dollars)

B-301b

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	2,458,432	157,344	556,843	124,750	256,470	141,245	83,545	698,057	124,480	53,082	95,280	29,673	137,663
Gold redemption fund with U.S. Treas.	105,011	6,596	25,915	9,950	7,777	3,284	6,785	24,018	1,702	3,168	3,762	1,686	10,368
Gold held exclusively against													
<u>F. R. notes</u>	2,563,443	163,940	582,758	134,700	264,247	144,529	90,330	722,075	126,182	56,250	99,042	31,359	143,031
Gold settlement fund with F.R. Board	266,101	3,271	83,097	8,997	19,847	16,555	17,611	34,300	21,025	13,505	9,947	16,748	21,198
Gold and gold certif. held by banks	362,778	27,536	152,228	19,553	31,796	8,459	7,378	54,404	3,675	2,093	18,518	6,413	30,620
<u>Total gold reserves</u>	3,192,322	194,747	818,083	163,355	315,890	169,543	115,319	810,779	150,882	71,848	127,507	54,520	199,849
Reserves other than gold	178,895	15,141	60,759	18,009	9,670	8,571	5,668	23,496	10,235	2,613	5,480	6,541	12,712
<u>Total reserves</u>	3,371,217	209,888	878,842	181,364	325,560	178,114	120,987	834,275	161,117	74,461	132,987	61,061	212,561
Non-reserve cash	125,346	6,569	32,831	4,225	7,243	6,222	8,812	24,390	5,566	2,738	5,043	4,976	16,726
Redemption fund - F.R. bank notes	740	150	440	--	50	--	--	--	100	--	--	--	--
Bills discounted:													
Secured by U.S. Govt. obligations	324,233	8,849	184,712	52,320	21,511	6,187	4,223	22,401	2,428	688	1,982	808	18,124
Other bills discounted	346,636	13,188	63,811	70,940	38,522	18,013	28,449	15,341	4,193	10,825	18,239	5,395	59,720
<u>Total bills discounted</u>	670,869	22,037	248,523	123,260	60,033	24,200	32,672	37,742	6,621	11,513	20,221	6,203	77,844
Bills bought in open market	352,309	57,640	64,130	10,657	7,074	18,225	16,542	86,619	15,632	12,960	8,675	3,491	50,664
U. S. Government securities:													
Bonds	422,627	21,799	166,636	29,850	36,362	9,917	10,036	60,493	13,957	17,261	12,561	18,020	25,730
Treasury notes	457,874	27,516	155,360	33,260	47,435	12,936	13,064	78,918	17,555	12,689	15,112	10,463	33,566
Certificates and bills	983,886	53,797	303,415	65,031	92,743	25,296	40,544	228,301	34,320	24,808	29,547	20,457	65,627
<u>Total U.S. Govt. securities</u>	1,864,387	103,112	625,411	128,141	176,540	48,149	63,644	367,717	65,832	54,758	57,220	48,940	124,923
Other securities	5,394	--	4,861	525	--	--	--	--	--	8	--	--	--
<u>Total bills and securities</u>	2,892,959	182,789	942,925	262,583	243,647	90,574	112,858	492,078	83,085	79,239	86,116	58,634	253,431
Due from foreign banks	3,613	269	1,393	388	348	137	123	480	15	10	102	102	246
F. R. notes of other banks	36,861	465	10,949	725	2,922	2,217	2,250	6,515	2,502	1,910	3,356	570	2,480
Uncollected items	421,196	44,660	107,606	32,116	39,535	35,918	12,580	50,104	19,416	10,913	23,902	18,690	25,756
Bank premises	54,037	3,280	12,818	3,181	6,929	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources	60,185	580	32,088	4,522	1,897	6,770	5,375	1,300	1,095	1,930	1,230	1,515	1,883
TOTAL RESOURCES	6,966,154	448,650	2,019,892	489,104	628,131	323,189	265,407	1,416,737	281,181	172,947	256,300	147,289	517,327

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF MARCH 22, 1933
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	3,916,342	250,856	897,775	286,020	386,408	195,764	162,223	995,236	162,534	106,189	132,378	47,593	293,366
F.R. bank notes in actual circulation	9,269	5	8,614	--	619	--	--	--	31	--	--	--	--
Deposits:													
Member bank - reserve account	1,917,618	118,627	764,251	110,762	140,092	63,034	43,953	276,416	67,185	42,071	85,358	63,023	142,846
Government	111,472	2,892	58,152	3,204	2,130	2,009	16,519	14,937	1,764	1,069	1,978	2,306	4,512
Foreign bank	14,491	1,036	5,039	1,490	1,405	553	497	1,845	483	326	412	412	993
Special deposits: member bank	52,754	705	4,256	4,141	12,363	4,971	4,934	11,476	4,718	614	492	95	3,989
nonmember bank	9,120	--	360	717	413	905	130	3,339	1,651	986	235	2	382
Other deposits	49,394	324	12,412	454	2,953	3,962	2,216	7,318	5,467	1,550	1,190	694	10,854
Total deposits	2,154,849	123,584	844,470	120,768	159,356	75,434	68,249	315,331	81,268	46,616	89,665	66,532	163,576
Deferred availability items	430,814	41,955	118,789	36,310	37,286	32,671	16,909	47,500	21,809	8,881	21,321	18,988	28,395
Capital paid in	149,793	10,774	58,426	15,845	13,956	5,135	4,641	15,535	4,299	2,847	4,012	3,797	10,526
Surplus	278,599	20,460	85,058	29,242	28,294	11,616	10,544	39,497	10,186	7,019	8,263	8,719	19,701
All other liabilities	26,488	1,016	6,760	919	2,212	2,569	2,841	3,638	1,054	1,395	561	1,660	1,763
TOTAL LIABILITIES	6,966,154	448,650	2,019,892	489,104	628,131	323,189	265,407	1,416,737	281,181	172,947	256,300	147,289	517,327
Reserve ratio (per cent)	55.5	56.1	50.4	44.6	59.7	65.7	52.5	63.7	66.1	48.7	59.9	53.5	46.5
Contingent liability on bills purchased for foreign correspondents	42,505	3,102	14,205	4,462	4,207	1,657	1,487	5,524	1,445	977	1,232	1,232	2,975

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	670,869	502,668	32,170	58,205	66,836	8,305	2,685
Bills bought in open market	352,309	75,421	68,151	136,775	71,456	506	--
Certificates and bills	983,886	50,120	60,000	170,227	248,140	292,872	162,527
Municipal warrants	5,394	5,280	--	--	84	30	--

FEDERAL RESERVE NOTE STATEMENT ON MARCH 22, 1933
(In thousands of dollars)

B-80ld

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	4,314,443	276,669	1,007,799	304,756	407,019	206,478	178,172	1,103,791	170,827	111,785	149,999	52,068	345,085
Held by Federal reserve bank	398,106	25,813	110,024	18,736	20,611	10,714	15,949	108,555	8,293	5,596	17,621	4,475	51,719
In actual circulation	3,916,342	250,856	897,775	286,020	386,408	195,764	162,223	995,236	162,534	106,189	132,378	47,593	293,366
Collateral held by agent as se- curity for notes issued to bank:													
Gold and gold certificates	1,262,847	57,327	443,743	85,050	74,470	40,740	20,545	358,057	33,780	25,082	10,480	16,673	96,900
Gold fund - F. R. Board	1,195,585	100,017	113,100	39,700	132,000	100,505	63,000	340,000	90,700	28,000	84,800	13,000	40,763
Eligible paper	877,152	75,718	291,914	101,289	62,268	41,181	39,775	103,709	20,570	21,451	19,413	7,797	92,067
U.S. Gov't. securities	1,000,700	44,000	160,000	79,000	90,000	25,000	59,000	303,000	30,000	37,700	40,000	15,000	118,000
Total collateral	4,336,234	277,062	1,008,757	305,039	408,738	207,426	182,320	1,104,766	175,050	112,233	154,693	52,470	347,730

FEDERAL RESERVE BANK NOTE STATEMENT ON MARCH 22, 1933
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Federal reserve bank notes:													
Issued to F.R.Bank(Outstanding)	20,001	1,000	12,241	5,000	1,600	--	--	--	160	--	--	--	--
Held by Federal reserve bank	10,732	995	3,627	5,000	981	--	--	--	129	--	--	--	--
In actual circulation	9,269	5	8,614	--	619	--	--	--	31	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	6,493	1,200	--	2,850	2,264	--	--	--	179	--	--	--	--
U. S. Gov't. securities	20,591	--	12,241	3,350	--	--	--	--	5,000	--	--	--	--
Total collateral	27,084	1,200	12,241	6,200	2,264	--	--	--	5,179	--	--	--	--