

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
February 16, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 15, as reported by the Federal reserve banks, was \$2,099,000,000, an increase of \$30,000,000 compared with the preceding week and of \$304,000,000 compared with the corresponding week in 1932.

On February 15 total reserve bank credit amounted to \$2,136,000,000, an increase of \$51,000,000 for the week. This increase corresponds with increases of \$149,000,000 in money in circulation and \$17,000,000 in unexpended capital funds, nonmember deposits, etc., and decreases of \$24,000,000 in monetary gold stock and \$45,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$183,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$16,000,000 at the Federal Reserve Bank of Cleveland, \$6,000,000 at San Francisco, \$4,000,000 at New York and \$33,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market and of United States bonds show no change for the week, while holdings of United States Treasury notes increased \$39,000,000 and those of Treasury certificates and bills decreased \$14,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending February 15, 1933, were as follows:

	Increase or decrease since		
	Feb. 15 <u>1933</u>	Feb. 8 <u>1933</u>	Feb. 17 <u>1932</u>
(In millions of dollars)			
Bills discounted	286	+ 33	- 560
Bills bought	31	—	- 115
U.S. Government securities	1,809	+ 25	+1,068
Other reserve bank credit	10	- 7	- 37
TOTAL RESERVE BANK CREDIT	2,136	+ 51	+ 355
Monetary gold stock	4,511	- 24	+ 142
Treasury currency adjusted	1,873	- 45	+ 81
 Money in circulation	 5,854	 +149	 + 245
Member bank reserve balances	2,236	-183	+ 332
Unexpended capital funds, nonmember deposits, etc.	430	+ 17	+ 1

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 15, 1933</u>	<u>Feb. 8, 1933</u>	<u>Feb. 17, 1932</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,447,357	2,469,982	2,053,930
Gold redemption fund with U.S. Treasury .	<u>44,596</u>	<u>35,744</u>	<u>56,494</u>
Gold held exclusively against F.R. notes	2,491,953	2,505,726	2,110,424
Gold settlement fund with F.R. Board . .	363,030	397,699	270,787
Gold and gold certificates held by banks	<u>345,175</u>	<u>343,699</u>	<u>562,375</u>
Total gold reserves	3,200,158	3,247,124	2,943,586
Reserves other than gold	<u>187,225</u>	<u>195,227</u>	<u>201,958</u>
Total reserves	3,387,383	3,442,351	3,145,544
Non-reserve cash	73,607	79,729	77,067
Bills discounted:			
Sec. by U. S. Government obligations .	81,485	62,914	473,165
Other bills discounted	<u>204,888</u>	<u>189,726</u>	<u>372,616</u>
Total bills discounted	286,373	252,640	845,781
Bills bought in open market	30,784	31,338	146,382
U. S. Government securities:			
Bonds	421,099	420,894	319,978
Treasury notes	438,044	399,171	75,504
Certificates and bills	<u>950,165</u>	<u>963,847</u>	<u>345,860</u>
Total U.S. Government securities .	1,809,308	1,783,912	741,342
Other securities	<u>4,797</u>	<u>3,435</u>	<u>29,995</u>
Total bills and securities . .	2,131,262	2,071,325	1,763,500
Due from foreign banks	3,510	3,539	8,595
F. R. notes of other banks	11,542	10,964	13,810
Uncollected items	390,639	302,438	421,531
Bank premises	53,962	53,962	57,820
All other resources	<u>53,481</u>	<u>50,977</u>	<u>39,917</u>
TOTAL RESOURCES	6,105,386	6,015,285	5,527,784
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,891,145	2,773,192	2,656,941
Deposits:			
Member bank - reserve account	2,236,095	2,419,399	1,904,246
Government	51,542	12,128	27,214
Foreign bank	59,422	44,930	38,848
Other deposits	<u>28,704</u>	<u>23,213</u>	<u>42,813</u>
Total deposits	2,375,763	2,499,670	2,013,121
Deferred availability items	388,938	292,664	412,877
Capital paid in	150,916	151,034	157,915
Surplus	278,599	278,599	259,421
All other liabilities	<u>20,025</u>	<u>20,126</u>	<u>27,509</u>
TOTAL LIABILITIES	6,105,386	6,015,285	5,527,784
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	64.3%	65.3%	67.4%
Contingent liability on bills purchased for foreign correspondents	35,684	39,682	315,348

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 15, 1933 (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	2,447,357	200,327	502,547	168,600	196,970	84,115	75,090	757,030	108,140	48,590	80,280	20,655	205,013
Gold redemption fund with U.S.Treas.	44,596	1,829	10,793	4,712	6,304	1,498	3,151	4,557	1,313	2,126	1,893	1,256	5,154
<u>Gold held exclusively against F. R. notes</u>	2,491,953	202,156	513,340	173,312	203,274	85,613	78,241	761,597	109,453	50,716	82,173	21,911	210,167
Gold settlement fund with F.R.Board	363,030	34,200	45,300	21,028	26,061	14,765	9,476	108,258	16,878	12,517	20,470	12,880	41,197
Gold and gold certif. held by banks	345,175	13,727	232,610	7,849	18,335	5,963	7,165	26,380	2,325	1,650	7,543	2,484	19,144
<u>Total gold reserves</u>	3,200,158	250,083	791,250	202,189	247,670	106,341	94,882	896,235	128,656	64,883	110,186	37,275	270,508
Reserves other than gold	187,225	17,075	62,246	21,168	12,056	9,892	4,900	22,173	7,931	3,713	6,252	8,706	11,113
<u>Total reserves</u>	3,387,383	267,158	853,496	223,357	259,726	116,233	99,782	918,408	136,587	68,596	116,438	45,981	281,621
Non-reserve cash	73,607	5,109	19,136	4,075	3,748	3,142	4,172	13,981	3,714	2,295	2,499	3,873	7,863
Bills discounted:													
Secured by U.S.Govt. obligations	81,485	3,629	26,159	14,197	15,562	2,283	1,458	4,530	2,577	304	721	403	9,662
Other bills discounted	204,888	8,065	32,028	35,039	27,468	15,211	17,245	14,295	2,943	9,870	14,340	3,621	24,763
<u>Total bills discounted</u>	286,373	11,694	58,187	49,236	43,030	17,494	18,703	18,825	5,520	10,174	15,061	4,024	34,425
Bills bought in open market	30,784	2,125	9,804	3,063	2,965	1,642	1,873	3,784	947	640	842	842	2,257
U. S. Government securities:													
Bonds	421,099	20,038	187,633	30,958	36,354	9,812	9,755	40,798	13,931	17,225	11,780	17,952	24,863
Treasury notes	438,044	24,063	175,320	34,368	45,257	12,213	12,131	50,616	16,720	12,053	14,453	9,895	30,955
Certificates and bills	950,165	49,011	355,115	70,000	92,179	24,874	24,709	163,027	34,056	24,552	29,437	20,155	63,050
<u>Total U.S. Govt. securities</u>	1,809,308	93,112	718,068	135,326	173,790	46,899	46,595	254,441	64,707	53,830	55,670	48,002	118,868
Other securities	4,797	--	4,259	525	--	--	--	--	--	13	--	--	--
<u>Total bills and securities</u>	2,131,262	106,931	790,318	188,150	219,785	66,035	67,171	277,050	71,174	64,657	71,573	52,868	155,550
Due from foreign banks	3,510	268	1,294	386	347	137	122	478	17	12	102	102	245
F. R. notes of other banks	11,542	241	3,155	244	825	744	711	2,187	672	334	931	307	1,191
Uncollected items	390,639	36,287	127,711	34,743	34,547	27,375	10,049	44,833	16,358	7,948	17,822	14,596	18,370
Bank premises	53,962	3,280	12,818	3,106	6,929	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources	53,481	669	27,891	4,576	1,927	3,018	5,464	1,625	1,183	2,027	1,241	1,518	2,342
TOTAL RESOURCES	6,105,386	419,943	1,835,819	458,637	527,834	219,921	189,893	1,266,157	232,990	147,615	214,165	120,986	471,426

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 15, 1933

(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,891,145	188,330	592,985	244,032	301,435	100,421	109,993	747,724	135,784	86,176	100,932	35,841	247,492
Deposits:													
Member bank - reserve account	2,236,095	157,469	929,840	122,239	137,846	62,966	45,348	398,105	57,973	39,072	79,509	50,817	154,911
Government	51,542	2,791	6,663	4,775	3,315	8,127	2,310	9,684	2,753	565	559	2,839	7,161
Foreign bank	59,422	4,329	19,926	6,227	5,871	2,313	2,076	7,709	2,016	1,364	1,720	1,720	4,151
Other deposits	28,704	24	12,577	141	1,125	1,734	1,786	2,746	1,525	603	992	584	4,867
Total deposits	2,375,763	164,613	969,006	133,382	148,157	75,140	51,520	418,244	64,267	41,604	82,780	55,960	171,090
Deferred availability items	388,938	35,212	125,597	35,549	34,113	26,007	10,298	41,551	17,342	8,839	17,172	15,637	21,571
Capital paid in	150,916	10,827	58,573	16,027	14,022	5,153	4,705	16,116	4,340	2,871	4,029	3,846	10,407
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	20,025	501	4,600	405	1,813	1,584	2,833	3,025	1,071	1,056	989	983	1,165
TOTAL LIABILITIES	6,105,386	419,943	1,835,819	458,637	527,834	219,921	189,893	1,266,157	232,990	147,615	214,165	120,986	471,426
Reserve ratio (per cent)	64.3	75.7	54.6	59.2	57.8	66.2	61.8	78.8	68.3	53.7	63.4	50.1	67.3
Contingent liability on bills purchased for foreign correspondents	35,684	2,657	11,440	3,822	3,604	1,420	1,274	4,732	1,238	837	1,056	1,056	2,548

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	3,133,628	205,993	677,625	254,588	312,022	105,368	129,403	790,273	144,547	87,738	108,793	38,910	278,368
Held by Federal reserve bank	242,483	17,663	84,640	10,556	10,587	4,947	19,410	42,549	8,763	1,562	7,861	3,069	30,876
In actual circulation	2,891,145	188,330	592,985	244,032	301,435	100,421	109,993	747,724	135,784	86,176	100,932	35,841	247,492
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	1,066,412	47,010	428,547	77,290	71,470	15,760	15,090	263,030	23,240	13,590	10,480	13,155	87,750
Gold fund - F. R. Board	1,380,945	153,317	74,000	91,310	125,500	68,355	60,000	494,000	84,900	35,000	69,800	7,500	117,263
Eligible paper	265,334	11,684	53,654	48,963	42,535	17,906	17,961	18,478	5,174	9,030	11,933	3,735	24,281
U. S. Gov't. securities	445,100	--	124,000	38,000	75,000	4,000	37,000	20,000	31,400	30,700	19,000	15,000	51,000
Total collateral	3,157,791	212,011	680,201	255,563	314,505	106,021	130,051	795,508	144,714	88,320	111,213	39,390	280,294

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	286,373	203,195	19,631	29,926	22,787	8,897	1,937
Bills bought in open market	30,784	6,407	8,411	5,799	10,167	--	--
Certificates and bills	950,165	89,950	169,301	63,250	174,497	143,825	309,342
Municipal warrants	4,797	4,769	3	--	--	25	--