

STATEMENT FOR THE PRESS

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Federal Reserve Board
February 23, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 21, as reported by the Federal reserve banks, was \$2,268,000,000, an increase of \$169,000,000 compared with the preceding week and of \$493,000,000 compared with the corresponding week in 1932.

On February 21 total reserve bank credit amounted to \$2,351,000,000, an increase of \$215,000,000 for the week. This increase corresponds with increases of \$134,000,000 in money in circulation and \$35,000,000 in member bank reserve balances and a decrease of \$51,000,000 in monetary gold stock, offset in part by an increase of \$5,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$19,000,000 at the Federal Reserve Bank of Chicago, \$7,000,000 at Philadelphia, \$6,000,000 at New York, \$5,000,000 at San Francisco and \$41,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$143,000,000, while holdings of United States Treasury notes increased \$15,000,000 and of Treasury certificates and bills \$10,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending February 21, 1933, were as follows:

	Increase or decrease since		
	Feb. 21 <u>1933</u>	Feb. 15 <u>1933</u>	Feb. 24 <u>1932</u>
(In millions of dollars)			
Bills discounted	327	+ 41	- 508
Bills bought	174	+143	+ 41
U.S. Government securities	1,834	+ 25	+1,093
Other reserve bank credit	16	+ 6	- 9
TOTAL RESERVE BANK CREDIT	2,351	+215	+ 617
Monetary gold stock	4,460	- 51	+ 110
Treasury currency adjusted	1,878	+ 5	+ 98
 Money in circulation	 5,988	 +134	 + 396
Member bank reserve balances	2,271	+ 35	+ 393
Unexpended capital funds, nonmember deposits, etc.	431	+ 1	+ 36

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Feb. 21, 1933 Feb. 15, 1933 Feb. 24, 1932

R E S O U R C E S

Gold with Federal reserve agents	2,367,987	2,447,357	2,037,032
Gold redemption fund with U.S. Treasury .	48,756	44,596	55,745
Gold held exclusively against F.R. notes	2,416,743	2,491,953	2,092,777
Gold settlement fund with F. R. Board .	437,943	363,030	285,549
Gold and gold certificates held by banks	263,707	345,175	559,222
<u>Total gold reserves</u>	3,113,393	3,200,158	2,937,548
Reserves other than gold	186,251	187,225	202,214
<u>Total reserves</u>	3,304,644	3,387,383	3,139,762
Non-reserve cash	73,586	73,607	75,546
Bills discounted:			
Sec. by U.S. Government obligations .	105,102	81,485	471,180
Other bills discounted	222,036	204,838	364,063
<u>Total bills discounted</u>	327,138	286,373	835,243
Bills bought in open market	174,076	30,784	133,382
U. S. Government securities:			
Bonds	421,021	421,099	319,241
Treasury notes	452,661	438,044	73,497
Certificates and bills	960,551	950,165	347,818
<u>Total U.S. Government securities</u>	1,834,233	1,809,308	740,556
Other securities	4,697	4,797	14,681
<u>Total bills and securities . .</u>	2,340,144	2,131,262	1,723,862
Due from foreign banks	3,498	3,510	8,595
F. R. notes of other banks	13,289	11,542	15,215
Uncollected items	333,656	390,539	398,332
Bank premises	53,962	53,962	57,821
All other resources	52,998	53,481	39,793
<u>TOTAL RESOURCES</u>	6,175,777	6,105,386	5,458,926

L I A B I L I T I E S

F. R. notes in actual circulation . . .	3,000,248	2,891,145	2,642,827
Deposits:			
Member bank - reserve account	2,271,129	2,236,095	1,877,793
Government	40,729	51,542	49,302
Foreign bank	60,799	59,422	16,399
Other deposits	26,741	28,704	30,002
<u>Total deposits</u>	2,399,398	2,375,763	1,973,496
Deferred availability items	326,195	388,938	396,426
Capital paid in	150,474	150,916	157,857
Surplus	278,599	278,599	259,421
All other liabilities	20,863	20,025	28,899
<u>TOTAL LIABILITIES</u>	6,175,777	6,105,386	5,458,926
Ratio of total reserves to deposit and F. R. note liabilities combined . .	61.2%	64.3%	68.0%
Contingent liability on bills purchased for foreign correspondents	30,284	35,684	313,281

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 1933

(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	2,367,987	200,327	449,157	155,000	189,970	74,425	65,970	792,765	105,215	51,050	77,280	20,565	186,263
Gold redemption fund with U.S.Treas.	48,756	1,673	14,484	5,423	6,351	1,941	2,972	4,363	1,277	2,106	1,853	1,210	5,103
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,416,743	202,000	463,641	160,423	196,321	76,366	68,942	797,128	106,492	53,156	79,133	21,775	191,366
Gold settlement fund with F.R.Board	437,943	26,665	128,707	21,358	26,114	14,592	8,096	123,319	16,120	14,515	22,122	14,339	21,996
Gold and gold certif. held by banks	263,707	14,141	152,092	7,215	18,090	4,176	7,133	12,476	2,462	1,617	7,546	2,352	34,407
<u>Total gold reserves</u>	3,118,393	242,806	744,440	188,996	240,525	95,134	84,171	932,923	125,074	69,288	108,801	38,466	247,769
Reserves other than gold	186,251	16,634	63,698	21,128	11,803	9,270	5,102	21,913	7,497	3,576	6,708	8,310	10,612
<u>Total reserves</u>	3,304,644	259,440	808,138	210,124	252,328	104,404	89,273	954,836	132,571	72,864	115,509	46,776	258,381
Non-reserve cash	73,586	4,814	20,419	4,076	3,898	2,896	4,077	14,277	3,721	2,161	2,564	3,705	6,978
Bills discounted:													
Secured by U.S.Govt. obligations	105,102	3,529	30,748	16,955	17,517	2,363	1,711	21,203	2,012	497	808	597	7,162
Other bills discounted	222,036	8,894	32,948	38,627	28,524	16,089	16,946	16,896	3,563	9,912	14,170	3,569	31,898
<u>Total bills discounted</u>	327,138	12,423	63,696	55,582	46,041	18,452	18,657	38,099	5,575	10,409	14,978	4,166	39,060
Bills bought in open market	174,076	6,689	66,350	12,888	7,964	8,142	9,018	25,304	6,587	5,332	8,073	842	16,887
U. S. Government securities:													
Bonds	421,021	19,740	187,234	30,908	36,362	9,916	10,057	39,921	13,956	17,416	11,758	18,021	25,732
Treasury notes	452,661	24,521	180,228	35,503	46,850	12,778	12,904	51,581	17,338	12,548	14,926	10,333	33,151
Certificates and bills	960,551	48,851	357,949	70,728	93,328	25,455	25,710	162,665	34,538	24,965	29,736	20,586	66,040
<u>Total U.S.Govt. securities</u>	1,834,233	93,112	725,411	137,139	176,540	48,149	48,671	254,167	65,832	54,929	56,420	48,940	124,923
Other securities	4,697	--	4,159	525	--	--	--	--	--	13	--	--	--
<u>Total bills and securities</u>	2,340,144	112,224	859,616	206,134	230,545	74,743	76,346	317,570	77,994	70,683	79,471	53,948	180,870
Due from foreign banks	3,498	268	1,281	386	347	137	123	478	17	12	102	102	245
F. R. notes of other banks	13,289	254	4,054	209	808	738	860	2,569	1,014	219	1,029	154	1,381
Uncollected items	333,656	39,923	102,859	26,071	33,270	24,298	10,725	30,165	12,469	7,420	13,288	12,439	15,729
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	52,998	594	27,888	4,515	1,874	3,075	5,493	1,550	1,092	2,016	1,205	1,510	2,186
TOTAL RESOURCES	6,175,777	420,797	1,837,073	454,621	529,999	213,528	189,319	1,329,040	232,163	157,121	221,727	120,375	470,014

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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	3,000,248	192,841	610,470	252,588	305,863	105,571	111,717	803,391	136,706	89,357	103,304	36,245	252,195
Deposits:													
Member bank - reserve account	2,271,129	154,453	938,922	120,444	137,042	55,201	44,933	420,614	61,041	46,225	83,894	53,457	154,903
Government	40,729	3,140	12,963	1,587	1,446	3,509	919	6,347	1,524	1,056	1,353	2,166	4,719
Foreign bank	60,799	4,329	21,303	6,227	5,871	2,313	2,076	7,709	2,016	1,364	1,720	1,720	4,151
Other deposits	26,741	25	8,549	167	2,039	3,756	801	2,753	1,594	713	455	163	5,726
Total deposits	2,399,398	161,947	981,737	128,425	146,398	64,779	48,729	437,423	66,175	49,358	87,422	57,506	169,499
Deferred availability items	326,195	34,241	96,411	27,926	33,536	24,768	10,833	29,479	13,686	7,449	17,714	13,151	17,001
Capital paid in	150,474	10,789	58,454	15,935	14,024	5,136	4,696	16,023	4,322	2,867	4,029	3,798	10,401
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	20,863	519	4,943	505	1,884	1,658	2,800	3,227	1,088	1,071	995	956	1,217
TOTAL LIABILITIES	6,175,777	420,797	1,837,073	454,621	529,999	213,528	189,319	1,329,040	232,163	157,121	221,727	120,375	470,014
Reserve ratio (per cent)	61.2	73.1	50.8	55.1	55.8	61.3	55.6	77.0	65.3	52.5	60.6	49.9	61.3
Contingent liability on bills purchased for foreign correspondents	30,284	2,310	9,206	3,323	3,133	1,234	1,108	4,115	1,076	728	918	918	2,215

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	3,249,887	208,585	689,025	262,469	315,624	111,131	130,659	854,906	146,533	91,271	112,635	39,274	287,775
Held by Federal reserve bank	249,639	15,744	78,555	9,881	9,761	5,560	18,942	51,515	9,827	1,914	9,331	3,029	35,580
In actual circulation	3,000,248	192,841	610,470	252,588	305,863	105,571	111,717	803,391	136,706	89,357	103,304	36,245	252,195
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	988,742	47,010	350,157	77,090	71,470	19,570	14,970	277,765	23,115	13,050	10,480	13,065	71,000
Gold fund - F. R. Board	1,379,245	153,317	99,000	77,910	118,500	54,855	51,000	515,000	82,100	38,000	66,800	7,500	115,263
Eligible paper	435,547	16,980	115,225	62,874	50,985	21,593	25,058	58,294	10,824	13,876	19,369	3,840	36,629
U. S. Gov't. securities	473,700	--	128,000	48,000	75,000	16,000	41,000	8,000	31,000	26,700	19,000	15,000	66,000
Total collateral	3,277,234	217,307	692,382	265,874	315,955	112,018	132,028	859,059	147,039	91,626	115,649	39,405	288,892

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	327,138	239,487	21,807	31,696	23,619	8,642	1,887
Bills bought in open market	174,076	59,312	30,319	35,753	48,481	211	--
Certificates and bills	960,551	89,950	138,686	92,250	197,797	130,525	311,343
Municipal warrants	4,697	4,672	--	--	--	25	--