

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
March 2, 1933.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 1, as reported by the Federal reserve banks, was \$2,585,000,000, an increase of \$317,000,000 compared with the preceding week and of \$857,000,000 compared with the corresponding week in 1932.

On March 1 total reserve bank credit amounted to \$2,936,000,000, an increase of \$585,000,000 for the week. This increase is largely accounted for by an increase of \$732,000,000 in money in circulation and a decrease of \$116,000,000 in monetary gold stock, offset in part by a decrease of \$233,000,000 in member bank reserve balances and an increase of \$37,000,000 in Treasury currency, adjusted.

Holdings of discounted bills increased \$217,000,000 at the Federal Reserve Bank of New York, \$71,000,000 at Philadelphia, \$34,000,000 at Cleveland and \$385,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$204,000,000, while holdings of United States Treasury notes increased \$5,000,000 and those of Treasury certificates and bills declined \$3,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 1, 1933, were as follows:

	Increase or decrease since		
	Mar. 1 <u>1933</u>	Feb. 21 <u>1933</u>	Mar. 2 <u>1932</u>
	(In millions of dollars)		
Bills discounted	712	+385	- 116
Bills bought	384	+204*	+ 268
U. S. Government securities	1,836	+ 2	+1,076
Other reserve bank credit	4	- .6*	- 21
 TOTAL RESERVE BANK CREDIT	 2,936	 +585	 +1,207
Monetary gold stock	4,344	-116	- 6
Treasury currency adjusted	1,915	+ 37	+ 124
 Money in circulation	 6,720	 +732	 +1,137
Member bank reserve balances	2,038	-233	+ 136
Unexpended capital funds, nonmember deposits, etc.	436	+ 5	+ 51

\*Feb. 21 figures revised.

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars) .

	<u>March 1, 1933</u>	<u>Feb. 21, 1933</u>	<u>March 2, 1932</u>
R E S O U R C E S			
Gold with Federal reserve agents . . . .	2,180,967	2,367,987	2,056,147
Gold redemption fund with U.S. Treasury .	87,495	48,756	54,744
<u>Gold held exclusively against F.R. notes</u>	<u>2,268,462</u>	<u>2,416,743</u>	<u>2,110,891</u>
Gold settlement fund with F.R. Board . .	385,672	437,943	278,531
Gold and gold certificates held by banks	237,949	263,707	549,552
<u>Total gold reserves . . . . .</u>	<u>2,892,083</u>	<u>3,118,393</u>	<u>2,938,974</u>
Reserves other than gold . . . . .	174,454	186,251	206,381
<u>Total reserves . . . . .</u>	<u>3,066,537</u>	<u>3,304,644</u>	<u>3,145,355</u>
Non-reserve cash . . . . .	67,880	73,586	73,549
Bills discounted:			
Sec. by U.S. Government obligations .	418,921	105,102	462,142
Other bills discounted . . . . .	293,470	222,036	366,260
<u>Total bills discounted . . . .</u>	<u>712,391</u>	<u>327,138</u>	<u>828,402</u>
Bills bought in open market . . . . .	383,666	*179,576	115,640
U. S. Government securities:			
Bonds . . . . .	420,832	421,021	318,686
Treasury notes . . . . .	457,880	452,661	79,501
Certificates and bills . . . . .	957,251	960,551	361,768
<u>Total U.S. Government securities</u>	<u>1,835,963</u>	<u>1,834,233</u>	<u>759,955</u>
Other securities . . . . .	4,719	4,697	6,073
<u>Total bills and securities .</u>	<u>2,936,739</u>	<u>*2,345,644</u>	<u>1,710,070</u>
Due from foreign banks . . . . .	3,515	3,498	8,605
F. R. notes of other banks . . . . .	11,083	13,289	14,880
Uncollected items . . . . .	400,335	333,656	384,984
Bank premises . . . . .	53,962	53,962	57,821
All other resources . . . . .	54,082	52,998	39,730
 TOTAL RESOURCES . . . . .	 6,594,133	 *6,181,277	 5,434,994
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	3,579,522	3,000,248	2,638,488
Deposits:			
Member bank - reserve account . . . .	2,038,228	2,271,129	1,902,138
Government . . . . .	27,766	40,729	36,875
Foreign bank . . . . .	41,956	60,799	16,392
Other deposits . . . . .	49,240	26,741	21,696
<u>Total deposits . . . . .</u>	<u>2,157,190</u>	<u>2,399,398</u>	<u>1,977,101</u>
Deferred availability items . . . . .	404,198	*331,695	375,058
Capital paid in . . . . .	150,303	150,474	156,665
Surplus . . . . .	278,599	278,599	259,421
All other liabilities . . . . .	24,321	20,863	28,261
 TOTAL LIABILITIES	 6,594,133	 *6,181,277	 5,434,994
 Ratio of total reserves to deposit and F. R. note liabilities combined . .	 53.5%	 61.2%	 68.1%
 Contingent liability on bills purchased for foreign correspondents . . . . .	 29,398	 30,284	 311,640

\*Revised.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 1, 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	2,180,967	159,027	436,117	109,500	209,470	97,495	57,720	676,750	115,250	45,990	85,280	35,605	152,763
Gold redemption fund with U.S.Treas.	87,495	3,662	24,378	9,490	9,825	3,283	3,958	16,282	1,773	2,494	2,337	1,210	8,803
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,268,462	162,689	460,495	118,990	219,295	100,778	61,678	693,032	117,023	48,484	87,617	36,815	161,566
Gold settlement fund with F.R.Board	385,672	25,116	122,667	16,752	33,621	11,656	6,661	80,391	22,312	13,846	19,015	19,119	14,516
Gold and gold certif. held by banks	237,949	12,857	127,702	6,983	17,192	6,306	6,818	19,679	3,133	1,985	6,442	1,626	27,226
<u>Total gold reserves</u>	2,892,083	200,662	710,864	142,725	270,108	118,740	75,157	793,102	142,468	64,315	113,074	57,560	203,308
Reserves other than gold	174,454	16,049	62,072	20,746	8,073	7,958	4,861	21,827	5,922	3,014	6,278	7,746	9,908
<u>Total reserves</u>	3,066,537	216,711	772,936	163,471	278,181	126,698	80,018	814,929	148,390	67,329	119,352	65,306	213,216
Non-reserve cash	67,880	4,400	17,616	3,727	3,362	2,532	3,160	15,903	2,657	2,248	2,230	3,066	6,979
Bills discounted:													
Secured by U.S.Govt. obligations	418,921	5,366	218,548	73,552	37,057	22,103	3,089	26,553	3,563	612	2,062	1,509	24,907
Other bills discounted	293,470	10,365	62,069	53,444	42,579	19,605	21,994	17,123	3,428	10,120	14,389	3,912	34,442
<u>Total bills discounted</u>	712,391	15,731	280,617	126,996	79,636	41,708	25,083	43,676	6,991	10,732	16,451	5,421	59,349
Bills bought in open market	383,666	46,827	89,262	19,716	7,960	12,205	19,595	85,474	17,987	16,101	9,599	3,360	55,580
U. S. Government securities:													
Bonds	420,832	21,798	171,786	28,849	36,361	9,918	10,039	55,352	13,957	17,263	11,759	18,020	25,730
Treasury notes	457,880	27,516	162,077	33,260	47,435	12,936	13,072	72,200	17,555	12,688	15,112	10,463	33,566
Certificates and bills	957,251	63,798	286,548	65,032	92,744	25,295	25,546	223,523	34,320	24,812	29,549	20,457	65,627
<u>Total U.S.Govt. securities</u>	1,835,963	113,112	620,411	127,141	176,540	48,149	48,657	351,075	65,832	54,763	56,420	48,940	124,923
Other securities	4,719	--	4,191	525	--	--	--	--	--	3	--	--	--
<u>Total bills and securities</u>	2,936,739	175,670	994,481	274,378	264,136	102,062	93,335	480,225	90,810	81,599	82,470	57,721	239,852
Due from foreign banks	3,515	269	1,296	387	348	137	123	480	15	10	102	102	246
F. R. notes of other banks	11,083	275	2,880	272	959	524	620	2,343	982	390	752	197	889
Uncollected items	400,335	44,659	139,026	31,438	43,042	30,183	8,789	33,484	15,998	7,396	18,572	10,053	17,695
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	54,082	761	28,393	4,480	1,992	3,184	5,448	1,727	1,135	2,010	1,312	1,535	2,105
<b>TOTAL RESOURCES</b>	<b>6,594,133</b>	<b>446,025</b>	<b>1,969,446</b>	<b>481,259</b>	<b>598,949</b>	<b>268,557</b>	<b>193,915</b>	<b>1,356,686</b>	<b>263,272</b>	<b>162,728</b>	<b>228,349</b>	<b>139,721</b>	<b>485,226</b>

# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 1, 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	3,579,522	215,877	798,264	287,893	382,847	156,250	126,601	920,238	153,340	95,279	113,199	42,684	287,050
Deposits:													
Member bank - reserve account	2,038,228	149,723	837,677	110,577	107,101	61,044	35,993	333,056	69,438	47,047	82,129	70,372	134,071
Government	27,766	847	24,624	451	216	71	16	354	152	564	78	110	283
Foreign bank	41,956	3,236	12,435	4,654	4,388	1,729	1,551	5,762	1,507	1,019	1,286	1,286	3,103
Other deposits	49,240	22	15,153	347	5,558	3,590	793	5,554	6,774	725	471	160	10,093
Total deposits	2,157,190	153,828	889,889	116,029	117,263	66,434	38,353	344,726	77,871	49,355	83,964	71,928	147,550
Deferred availability items	404,198	44,451	132,573	31,573	54,672	24,663	10,892	33,209	16,410	7,040	17,888	11,568	19,259
Capital paid in	150,303	10,789	58,409	15,935	13,934	5,135	4,690	16,007	4,320	2,866	4,027	3,796	10,395
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	24,321	620	5,253	587	1,939	4,459	2,835	3,009	1,145	1,169	1,008	1,026	1,271
TOTAL LIABILITIES	6,594,133	446,025	1,969,446	481,259	598,949	268,557	193,915	1,356,686	263,272	162,728	228,349	139,721	485,226
Reserve ratio (per cent)	53.5	58.6	45.8	40.5	55.6	56.9	48.5	64.4	64.2	46.6	60.5	57.0	49.1
Contingent liability on bills purchased for foreign correspondents	29,398	2,189	9,428	3,148	2,968	1,169	1,049	3,898	1,020	690	870	870	2,099

## FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	3,865,116	236,054	868,665	298,253	393,470	164,754	146,607	989,302	162,963	97,397	124,631	47,819	335,201
Held by Federal reserve bank	285,594	20,177	70,401	10,360	10,623	6,504	20,006	69,064	9,623	2,118	11,432	5,135	48,151
In actual circulation	3,579,522	215,877	798,264	287,893	382,847	156,250	126,601	920,238	153,340	95,279	113,199	42,684	287,050
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	835,532	47,010	220,117	74,700	71,470	21,640	14,720	257,750	21,050	10,990	10,480	13,105	72,500
Gold fund - F. R. Board	1,345,435	112,017	216,000	34,800	138,000	75,855	43,000	419,000	94,200	35,000	74,800	22,500	80,263
Eligible paper	1,032,589	60,430	354,327	134,109	84,700	52,662	41,734	124,005	23,750	25,091	22,143	7,580	102,058
U. S. Gov't. securities	661,900	17,000	82,000	55,000	100,000	15,000	47,500	191,000	24,200	26,900	18,000	4,900	80,400
Total collateral	3,875,456	236,457	872,444	298,609	394,170	165,157	146,954	991,755	163,200	97,981	125,423	48,085	335,221

## 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	712,391	585,190	28,255	43,672	43,902	9,842	1,530
Bills bought in open market	383,666	68,122	75,533	110,198	128,883	930	--
Certificates and bills	957,251	141,231	33,750	89,601	215,697	165,625	311,347
Municipal warrants	4,719	4,694	--	--	--	25	--