

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
March 9, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 8, as reported by the Federal reserve banks, was \$3,619,000,000, an increase of \$1,034,000,000 compared with the preceding week and of \$1,891,000,000 compared with the corresponding week in 1932.

On March 8 total reserve bank credit amounted to \$3,644,000,000, an increase of \$708,000,000 for the week. This increase is largely accounted for by increases of \$818,000,000 in money in circulation and \$26,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$101,000,000 in monetary gold stock, offset in part by a decrease of \$238,000,000 in member bank reserve balances.

Bills discounted increased \$492,000,000 at the Federal Reserve Bank of New York, \$70,000,000 at Chicago, \$39,000,000 at Cleveland, \$25,000,000 at San Francisco and \$702,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$33,000,000, while holdings of United States bonds increased \$5,000,000 and those of Treasury certificates and bills \$39,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending March 8, 1933, were as follows:

	Increase or decrease since		
	Mar. 8 <u>1933</u>	Mar. 1 <u>1933</u>	Mar. 9 <u>1932</u>
	(In millions of dollars)		
Bills discounted	1,414	+ 702	+ 666
Bills bought	417	+ 33	+ 279
U. S. Government securities	1,881	+ 45	+1,096
Other reserve bank credit	-68	- 72	- 94
TOTAL RESERVE BANK CREDIT	3,644	+ 708	+1,946
Monetary gold stock	4,243	- 101	- 119
Treasury currency adjusted	1,913	- 2	+ 138
Money in circulation	7,538	+ 818	+1,993
Member bank reserve balances	1,800	- 238	- 110
Unexpended capital funds, nonmember deposits, etc.	462	+ 26	+ 81

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>March 8, 1933</u>	<u>March 1, 1933</u>	<u>March 9, 1932</u>
R E S O U R C E S			
Gold with Federal reserve agents . . .	1,931,656	2,130,967	2,092,347
Gold redemption fund with U.S. Treasury .	138,309	87,495	53,834
Gold held exclusively against F.R. notes	2,069,965	2,268,462	2,146,181
Gold settlement fund with F.R. Board .	278,547	385,672	322,321
Gold and gold certificates held by banks	335,027	237,949	490,918
Total gold reserves	2,683,539	2,892,083	2,959,420
Reserves other than gold	125,432	174,454	207,869
Total reserves	2,808,971	3,066,537	3,167,289
Non-reserve cash	48,390	67,880	76,144
Bills discounted:			
Sec. by U.S. Government obligations .	982,188	418,921	397,340
Other bills discounted	431,748	293,470	350,639
Total bills discounted	1,413,936	712,391	747,979
Bills bought in open market	417,289	383,666	137,584
U. S. Government securities:			
Bonds	425,313	420,832	318,717
Treasury notes	459,015	457,880	33,797
Certificates and bills	996,466	957,251	382,609
Total U.S. Government securities	1,880,794	1,835,963	735,123
Other securities	5,831	4,719	9,497
Total bills and securities	3,717,850	2,936,739	1,680,183
Due from foreign banks	3,615	3,515	8,613
F. R. notes of other banks	12,719	11,083	13,658
Uncollected items	344,518	400,335	356,634
Bank premises	54,029	53,962	57,824
All other resources	54,555	54,082	39,035
TOTAL RESOURCES	7,044,647	6,594,133	5,399,380
L I A B I L I T I E S			
F. R. notes in actual circulation . .	4,215,006	3,579,522	2,617,381
Deposits:			
Member bank - reserve account	1,799,762	2,038,228	1,909,586
Government	37,643	27,766	47,107
Foreign bank	49,175	41,956	13,464
Other deposits	64,642	49,240	19,001
Total deposits	1,951,222	2,157,190	1,989,158
Deferred availability items	421,801	404,198	347,564
Capital paid in	150,120	150,303	156,385
Surplus	278,599	278,599	259,421
All other liabilities	27,899	24,321	29,471
TOTAL LIABILITIES	7,044,647	6,594,133	5,399,380
Ratio of total reserves to deposit and F. R. note liabilities combined . .	45.6%	53.5%	68.8%
Rediscounts between F. R. banks . . .	210,000	--	--
Contingent liability on bills purchased for foreign correspondents	28,051	29,398	317,113

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF MARCH 8, 1933
(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	1,931,656	123,027	403,446	110,500	166,470	104,795	69,170	491,235	101,535	50,690	96,280	52,245	162,263
Gold redemption fund with U.S. Treas.	138,309	4,617	45,248	10,313	13,455	5,101	3,855	35,216	1,770	2,787	3,827	1,205	10,915
Gold held exclusively against													
F. R. notes	2,069,965	127,644	448,694	120,813	179,925	109,896	73,025	526,451	103,305	53,477	100,107	53,450	173,178
Gold settlement fund with F.R. Board	278,547	15,332	20,950	19,125	28,868	14,545	17,794	57,891	25,011	13,062	17,961	25,536	22,472
Gold and gold certif. held by banks	335,027	17,173	227,967	8,149	17,590	3,426	4,351	17,341	1,253	1,182	6,630	2,895	27,070
Total gold reserves	2,683,539	160,149	697,611	148,087	226,383	127,867	95,170	601,683	129,569	67,721	124,698	81,881	222,720
Reserves other than gold	125,432	13,847	37,988	19,306	5,250	6,445	3,000	16,848	6,601	1,998	4,310	3,447	6,392
Total reserves	2,808,971	173,996	735,599	167,393	231,633	134,312	98,170	618,531	136,170	69,719	129,008	85,328	229,112
Non-reserve cash	48,390	2,739	11,063	2,631	2,777	2,383	2,248	11,555	3,568	1,515	1,659	2,233	4,019
Bills discounted:													
Secured by U.S. Govt. obligations	982,188	7,153	619,949	83,985	71,675	31,041	9,636	80,910	11,937	3,936	10,418	1,227	50,321
Other bills discounted	431,748	11,524	152,813	58,943	47,476	24,589	31,029	32,607	3,366	10,899	20,465	4,799	33,238
Total bills discounted	1,413,936	18,677	772,762	142,928	119,151	55,630	40,665	113,517	15,303	14,835	30,883	6,026	83,559
Bills bought in open market	417,289	63,083	79,636	14,323	10,634	22,064	19,394	98,433	19,538	17,692	9,041	3,258	60,193
U. S. Government securities:													
Bonds	425,313	36,799	126,338	28,848	56,513	9,918	10,142	65,650	13,955	17,310	16,089	18,020	25,731
Treasury notes	459,015	27,516	141,926	33,260	54,150	12,936	13,065	85,734	17,555	12,762	16,082	10,463	33,566
Certificates and bills	996,466	63,797	247,147	65,033	105,877	25,295	50,545	264,010	34,322	24,808	29,549	20,457	65,626
Total U.S. Govt. securities	1,880,794	128,112	515,411	127,141	216,540	48,149	73,752	415,394	65,832	54,880	61,720	48,940	124,923
Other securities	5,831	--	5,103	525	--	--	200	--	--	3	--	--	--
Bills rediscounted for, or with (-), other F. R. banks		20,000	-210,000	--	25,000	--	--	150,000	15,000	--	--	--	--
Total bills and securities	3,717,850	229,872	1,162,912	284,917	371,325	125,843	134,011	777,344	115,673	87,410	101,644	58,224	268,675
Due from foreign banks	3,615	269	1,395	388	348	137	123	480	15	10	102	102	246
F. R. notes of other banks	12,719	285	2,455	250	929	881	746	3,907	1,124	440	537	228	937
Uncollected items	344,518	28,055	151,125	18,590	18,698	25,058	9,457	21,049	27,005	8,659	12,667	9,017	15,138
Bank premises	54,029	3,280	12,818	3,173	6,929	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources	54,555	1,282	27,905	4,504	2,248	3,156	5,368	1,825	1,117	2,222	1,286	1,624	2,018
TOTAL RESOURCES	7,044,647	439,778	2,105,272	481,846	634,887	295,007	252,545	1,442,286	287,957	171,721	250,462	158,497	524,389

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 8, 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	4,215,006	242,827	969,626	300,271	423,218	196,152	158,045	1,113,258	174,366	112,949	148,340	54,617	321,337
Deposits:													
Member bank - reserve account	1,799,762	124,130	758,171	102,718	134,323	45,278	36,028	227,617	57,694	36,703	69,214	74,497	133,389
Government	37,643	58	11,007	61	147	140	25,183	608	62	48	111	16	202
Foreign bank	49,175	3,236	19,655	4,654	4,388	1,729	1,551	5,762	1,507	1,020	1,285	1,285	3,103
Other deposits	64,642	56	18,069	423	4,138	4,580	2,190	6,188	14,552	1,514	1,462	273	11,197
<u>Total deposits</u>	1,951,222	127,480	806,902	107,856	142,996	51,727	64,952	240,175	73,815	39,285	72,072	76,071	147,891
Deferred availability items	421,801	37,228	179,381	28,026	24,404	24,927	11,493	29,691	24,119	8,554	16,677	13,554	23,747
Capital paid in	150,120	10,775	58,403	15,845	13,934	5,135	4,620	16,007	4,320	2,867	4,023	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	27,899	1,008	5,902	606	2,041	5,450	2,891	3,658	1,151	1,047	1,087	1,740	1,318
TOTAL LIABILITIES	7,044,647	439,778	2,105,272	481,846	634,887	295,007	252,545	1,442,286	287,957	171,721	250,462	158,497	524,389
Reserve ratio (per cent)	45.6	47.0	41.4	41.0	40.9	54.2	44.0	45.7	54.9	45.8	58.5	65.3	48.8
Contingent liability on bills purchased for foreign correspondents	28,051	2,189	8,081	3,148	2,968	1,169	1,050	3,898	1,019	690	870	870	2,099

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	4,550,680	267,175	1,069,309	313,867	434,762	206,118	190,854	1,159,058	180,268	115,493	173,036	61,761	378,979
Held by Federal reserve bank	335,674	24,348	99,683	13,596	11,544	9,966	32,809	45,800	5,902	2,544	24,696	7,144	57,642
In actual circulation	4,215,006	242,827	969,626	300,271	423,218	196,152	158,045	1,113,258	174,366	112,949	148,340	54,617	321,337
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	805,571	47,010	138,446	74,700	74,470	37,790	20,170	274,235	24,835	16,190	10,430	15,245	72,000
Gold fund - F. R. Board	1,126,085	76,017	265,000	35,800	92,000	67,005	49,000	217,000	76,700	34,500	85,800	37,000	90,263
Eligible paper	1,754,975	99,137	625,270	144,870	152,179	75,798	51,803	357,402	45,598	30,783	33,143	8,138	130,854
U. S. Gov't. securities	886,400	47,000	41,000	62,000	120,000	26,000	73,500	312,000	34,000	37,900	45,000	2,000	86,000
Total collateral	4,573,031	269,164	1,069,716	317,370	438,649	206,593	194,473	1,160,637	181,133	119,373	174,423	62,383	379,117

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	1,413,936	1,222,083	46,290	74,154	61,312	8,312	1,785
Bills bought in open market	417,289	88,645	62,215	123,946	141,262	1,221	--
Certificates and bills	996,466	146,786	58,750	204,117	144,945	130,525	311,343
Municipal warrants	5,631	5,555	--	--	51	25	--