

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
March 16, 1933

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending March 15, as reported by the Federal reserve banks was \$3,636,000,000, an increase of \$17,000,000 compared with the preceding week and of \$1,964,000,000 compared with the corresponding week in 1932.

On March 15 total reserve bank credit amounted to \$3,525,000,000, a decrease of \$119,000,000 for the week. This decrease corresponds with decreases of \$269,000,000 in money in circulation and \$7,000,000 in unexpended capital funds, nonmember deposits, etc., and increases of \$3,000,000 in monetary gold stock and \$25,000,000 in Treasury currency adjusted, offset in part by an increase of \$191,000,000 in member bank reserve balances.

Bills discounted decreased \$159,000,000 at the Federal Reserve Bank of New York, \$52,000,000 at Chicago and \$182,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market decreased \$14,000,000 while holdings of United States Treasury notes increased \$6,000,000 and of certificates and bills \$13,000,000. United States securities held by the Federal reserve banks on March 15 included a special Treasury certificate of \$19,000,000, compared with \$32,000,000 a year ago, issued by the Treasury pending the collection of quarterly tax payments.

The statement includes new items as follows: (1) "F. R. bank notes in actual circulation," representing the amount of such notes issued under the provisions of paragraph 6 of Section 18 of the Federal Reserve Act as amended by the Act of March 9, 1933; (2) "Redemption fund-F. R. bank notes," representing the amount deposited with the Treasurer of the United States for the redemption of such notes, and (3) "Special deposits-member bank" and "Special deposits-nonmember bank," representing the amount of segregated deposits received from member and nonmember banks. A new section has also been added to the statement to show the amount of Federal reserve bank notes outstanding, held by Federal reserve banks and in actual circulation, and the amount of collateral pledged against outstanding Federal reserve bank notes.

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

	Increase or decrease since		
	Mar. 15 1933	Mar. 8 1933	Mar. 16 1932
	(In millions of dollars)		
Bills discounted	1,232	- 182	+ 571
Bills bought	403	- 14	+ 297
Special Treasury certificates	19	+ 19	- 13
Other United States securities	1,880	- 1	+1,070
Other reserve bank credit	-9	+ 59	- 34
TOTAL RESERVE BANK CREDIT	3,525	- 119	+1,891
Monetary gold stock	4,251	+ 8	- 123
Treasury currency adjusted	1,938	+ 25	+ 100
Money in circulation	7,269	- 269	+1,747
Member bank reserve balances	1,967	+ 191*	+ 48
Unexpended capital funds, nonmember deposits, etc.	478	- 7*	+ 73

*March 8 figures revised.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 15, 1933</u>	<u>Mar. 8, 1933</u>	<u>Mar. 16, 1932</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,215,268	1,931,656	2,187,147
Gold redemption fund with U.S. Treasury .	135,058	138,309	50,340
Gold held exclusively against F.R. notes	2,350,326	2,069,965	2,237,487
Gold settlement fund with F. R. Board .	301,237	278,547	277,453
Gold and gold certificates held by banks	359,214	335,027	481,739
Total gold reserves	3,010,777	2,683,539	2,996,679
Reserves other than gold	137,408	125,432	209,294
Total reserves	3,148,185	2,808,971	3,205,973
Non-reserve cash	77,318	48,390	75,158
Redemption fund - F. R. bank notes . . .	170	--	--
Bills discounted:			
Sec. by U.S. Government obligations .	769,470	982,188	342,452
Other bills discounted	462,846	431,748	318,340
Total bills discounted	1,232,316	1,413,936	660,792
Bills bought in open market	403,316	417,289	105,714
U. S. Government securities:			
Bonds	425,013	425,313	318,857
Treasury notes	465,084	459,015	83,396
Special Treasury certificates	19,000	--	32,000
Other certificates and bills	989,937	996,466	407,909
Total U.S. Government securities .	1,899,034	1,880,794	842,162
Other securities	5,644	5,831	6,954
Total bills and securities . .	3,540,310	3,717,850	1,615,622
Due from foreign banks	3,610	3,615	8,613
F. R. notes of other banks	17,955	12,719	13,738
Uncollected items	366,178	344,518	436,762
Bank premises	54,028	54,029	57,824
All other resources	53,568	54,555	36,977
TOTAL RESOURCES	7,261,322	7,044,647	5,450,667
L I A B I L I T I E S			
F. R. notes in actual circulation	4,292,702	4,215,006	2,601,262
F. R. Bank notes in actual circulation	3,301	--	--
Deposits:			
Member bank - reserve account	1,967,229	*1,776,221	1,919,316
Government	27,688	37,643	3,518
Foreign bank	23,040	49,175	12,905
Special deposits: member bank . . .	36,774	30,002	--
nonmember bank	4,719	767	--
Other deposits	64,289	*57,414	42,030
Total deposits	2,123,739	1,951,222	1,977,769
Deferred availability items	384,676	421,801	426,833
Capital paid in	150,210	150,120	156,283
Surplus	278,599	278,599	259,421
All other liabilities	28,095	27,899	29,099
TOTAL LIABILITIES	7,261,322	7,044,647	5,450,667
Ratio of total reserves to deposit and F. R. note liabilities combined . .	49.1%	45.6%	70.0%
Rediscounts between F. R. Banks . . .	143,800	210,000	--
Contingent liability on bills purchased for foreign correspondents	27,478	28,051	336,057

*Revised.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 15, 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	2,215,268	157,027	467,743	110,200	184,970	144,545	69,500	550,027	122,725	58,720	103,280	53,318	193,213
Gold redemption fund with U.S.Treas.	135,058	4,617	40,084	11,214	13,955	5,301	6,840	31,184	1,762	3,683	3,822	1,200	11,396
Gold held exclusively against													
F. R. notes	2,350,326	161,644	507,827	121,414	198,925	149,846	76,340	581,211	124,487	62,403	107,102	54,518	204,609
Gold settlement fund with F.R.Board	301,237	4,584	70,734	9,631	32,653	15,900	28,125	47,098	27,647	14,365	19,572	15,646	15,281
Gold and gold certif. held by banks	359,214	28,790	182,987	19,247	25,667	7,075	6,615	29,834	3,912	1,528	13,908	8,344	31,307
Total gold reserves	3,010,777	195,018	761,548	150,292	257,245	172,821	111,080	658,143	156,046	78,297	140,582	78,506	251,197
Reserves other than gold	137,408	10,510	47,845	17,308	7,893	6,344	3,767	18,035	8,549	1,855	3,299	4,017	7,986
Total reserves	3,148,185	205,528	809,393	167,600	265,138	179,165	114,847	676,178	164,595	80,152	143,881	82,525	259,183
Non-reserve cash	77,318	3,525	21,849	2,894	5,100	4,409	2,968	16,548	4,716	2,049	2,415	2,927	7,918
Redemption fund - F.R. bank notes	170	--	170	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	769,470	20,632	480,241	81,335	65,758	22,709	13,797	30,722	8,527	2,002	7,642	1,258	34,847
Other bills discounted	462,846	13,438	133,981	75,019	48,329	24,303	38,264	31,498	4,455	12,179	23,210	5,995	52,175
Total bills discounted	1,232,316	34,070	614,222	156,354	114,087	47,012	52,061	62,220	12,982	14,181	30,852	7,253	87,022
Bills bought in open market	403,316	64,195	86,037	13,507	9,075	20,542	17,965	93,110	17,504	14,771	8,879	3,449	54,282
U. S. Government securities:													
Bonds	425,013	21,799	156,338	28,848	41,513	9,918	10,020	65,649	13,955	17,592	15,630	18,021	25,730
Treasury notes	465,084	27,516	148,202	33,259	54,150	12,937	13,065	85,635	17,555	12,694	16,042	10,463	33,566
Special Treasury certificates	19,000	19,000	--	--	--	--	--	--	--	--	--	--	--
Other certificates and bills	989,937	53,797	250,696	65,033	105,877	25,294	50,545	263,933	34,322	24,809	29,548	20,456	65,627
Total U.S. Govt. securities	1,899,034	122,112	555,236	127,140	201,540	48,149	73,630	415,217	65,832	55,095	61,220	48,940	124,923
Other securities	5,644	--	5,116	525	--	--	--	--	--	3	--	--	--
Bills rediscounted for, or with (-), other F. R. banks		1,500	-143,800	--	21,800	--	--	120,000	500	--	--	--	--
Total bills and securities	3,540,310	221,877	1,116,811	297,526	346,502	115,703	143,656	690,547	96,818	84,050	100,951	59,642	266,227
Due from foreign banks	3,610	269	1,391	388	348	137	123	480	14	10	102	102	246
F. R. notes of other banks	17,955	240	4,195	407	2,259	1,636	835	2,389	1,759	833	1,405	430	1,567
Uncollected items	366,178	45,143	145,567	40,206	19,766	29,800	2,172	22,418	6,795	5,103	19,631	11,917	17,660
Bank premises	54,028	3,280	12,818	3,172	6,929	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources	53,568	1,043	27,182	4,490	1,918	3,197	5,385	1,314	1,076	2,132	1,269	1,542	3,020

TOTAL RESOURCES

7,261,322 480,905 2,139,376 516,683 647,960 337,284 272,408 1,417,469 279,058 176,075 273,213 160,826 560,065

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 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	4,292,702	264,337	994,750	308,688	423,845	214,448	177,085	1,067,754	173,870	116,554	149,699	57,645	344,027
F.R.bank notes in actual circulation	3,301	--	3,301	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	1,967,229	121,404	834,848	112,193	132,314	67,643	43,871	246,095	64,978	39,870	87,937	76,585	139,491
Government	27,688	156	165	273	7	120	25,099	473	301	306	287	72	429
Foreign bank	23,040	1,795	6,668	2,581	2,433	959	360	3,196	836	565	713	713	1,721
Special deposits: member bank	36,774	93	1,598	1,595	17,007	749	1,393	3,434	5,581	1,040	1,846	37	2,401
nonmember bank	4,719	--	82	62	166	466	107	1,623	846	1,081	221	--	65
Other deposits	64,289	581	16,749	701	3,168	4,155	1,613	14,910	7,952	1,151	890	644	11,775
<u>Total deposits</u>	<u>2,123,739</u>	<u>124,029</u>	<u>860,110</u>	<u>117,405</u>	<u>155,095</u>	<u>74,092</u>	<u>72,943</u>	<u>269,731</u>	<u>80,494</u>	<u>44,013</u>	<u>91,894</u>	<u>78,051</u>	<u>155,882</u>
Deferred availability items	384,676	60,503	130,092	44,616	24,628	28,167	4,227	20,543	9,024	4,576	18,526	11,522	28,252
Capital paid in	150,210	10,774	58,426	15,845	13,934	5,135	4,620	16,101	4,300	2,865	4,023	3,792	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	28,095	802	7,639	887	2,164	3,826	2,989	3,843	1,184	1,048	808	1,097	1,808
<u>TOTAL LIABILITIES</u>	<u>7,261,322</u>	<u>480,905</u>	<u>2,139,376</u>	<u>516,683</u>	<u>647,960</u>	<u>337,284</u>	<u>272,408</u>	<u>1,417,469</u>	<u>279,058</u>	<u>176,075</u>	<u>273,213</u>	<u>160,826</u>	<u>560,065</u>
Reserve ratio (per cent)	49.1	52.9	43.6	39.3	45.8	62.1	45.9	50.6	64.7	49.9	59.6	60.8	51.8
Contingent liability on bills purchased for foreign correspondents	27,478	2,006	9,179	2,885	2,720	1,071	962	3,572	934	632	797	797	1,923

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	1,232,316	992,301	53,398	91,878	79,371	12,662	2,706
Bills bought in open market	403,316	106,316	62,351	128,316	105,730	603	--
Certificates and bills	1,008,937	52,750	58,050	193,337	133,715	391,298	179,787
Municipal warrants	5,644	5,535	--	--	51	58	--

FEDERAL RESERVE NOTE STATEMENT ON MARCH 15, 1933

(In thousands of dollars)

B-810d

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	4,728,517	289,604	1,124,444	329,315	449,085	227,641	197,425	1,153,459	180,898	120,949	172,785	69,687	413,225
Held by Federal reserve bank	435,815	25,267	129,694	20,627	25,240	13,193	20,340	85,705	7,028	4,395	23,086	12,042	69,198

In actual circulation

4,292,702	264,337	994,750	308,688	423,845	214,448	177,085	1,067,754	173,870	116,554	149,699	57,645	344,027
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Collateral held by agent as security for notes issued to bank:

Gold and gold certificates	1,091,383	47,010	358,643	74,700	74,470	39,040	17,500	322,027	28,025	21,220	10,480	12,818	85,450
Gold fund - F. R. Board	1,123,885	110,017	109,100	35,500	110,500	105,505	52,000	228,000	94,700	37,500	92,800	40,500	107,763
Eligible paper	1,512,877	97,176	537,900	138,439	139,564	66,442	57,166	269,359	29,338	25,740	29,940	9,096	112,717
U. S. Gov't. securities	1,009,300	35,500	120,000	81,000	125,000	17,000	73,500	335,000	30,000	36,700	40,000	8,300	107,300

Total collateral

4,737,445	289,703	1,125,643	329,639	449,534	227,987	200,166	1,154,386	182,063	121,160	173,220	70,714	413,230
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FEDERAL RESERVE BANK NOTE STATEMENT ON MARCH 15, 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)	6,841	--	6,841	--	--	--	--	--	--	--	--	--
Held by Federal reserve bank	3,540	--	3,540	--	--	--	--	--	--	--	--	--

In actual circulation

3,301	--	3,301	--	--	--	--	--	--	--	--	--	--
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Collateral pledged against outstanding notes:

Discounted and purchased bills

6,841	--	6,841	--	--	--	--	--	--	--	--	--	--
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U. S. Gov't. securities

Total collateral

6,841	--	6,841	--	--	--	--	--	--	--	--	--	--
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