

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Feb. 3;  
not earlier.

B-501  
Federal Reserve Board  
February 2, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 1, as reported by the Federal reserve banks, was \$2,079,000,000, practically the same as during the preceding week, and an increase of \$249,000,000 compared with the corresponding week in 1932.

On February 1, total reserve bank credit amounted to \$2,070,000,000, an increase of \$3,000,000 for the week. A decrease of \$75,000,000 in member bank reserve balances was offset by increases of \$41,000,000 in money in circulation and \$2,000,000 in unexpended capital funds, nonmember deposits, etc., and decreases of \$27,000,000 in Treasury currency, adjusted, and \$8,000,000 in monetary gold stock.

Holdings of discounted bills increased \$4,000,000 at the Federal Reserve Bank of San Francisco and 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 \$14,000,000 and holdings of Treasury certificates and bills declined by a like amount.

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

	Feb. 1 <u>1933</u>	Jan. 25 <u>1933</u>	Feb. 3 <u>1932</u>
	(In millions of dollars)		
Bills discounted	269	+ 4	- 586
Bills bought	31	--	- 125
U. S. Government securities	1,764	+ 1	+1,015
Other reserve bank credit	7	--	- 42
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,070</b>	<b>+ 3</b>	<b>+ 260</b>
Monetary gold stock	4,548	- 8	+ 142
Treasury currency adjusted	1,335	- 27	+ 99
Money in circulation	5,652	+ 41	+ 21
Member bank reserve balances	2,438	- 75	+ 501
Unexpended capital funds, nonmember deposits, etc.	413	+ 2	- 20

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 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	2,414,852	200,327	577,747	168,800	185,970	77,900	61,900	712,910	106,805	45,290	74,505	19,935	182,763
Gold redemption fund with U.S. Treasury	37,148	1,902	5,338	4,395	5,558	1,719	3,250	2,917	1,405	2,156	1,985	1,293	5,230
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,452,000	202,229	583,085	173,195	191,528	79,619	65,150	715,827	108,210	47,446	76,490	21,228	187,993
Gold settlement fund with F.R. Board	427,415	30,949	122,163	28,795	33,972	13,115	7,279	112,734	13,597	10,320	19,632	10,086	24,773
Gold and gold certif. held by banks	375,759	14,828	260,059	7,816	18,654	2,978	8,699	25,030	2,456	1,953	7,670	2,760	22,856
<u>Total gold reserves</u>	3,255,174	248,006	965,307	209,806	244,154	95,712	81,128	853,591	124,263	59,719	103,792	34,074	235,622
Reserves other than gold	201,413	18,172	64,580	21,105	14,128	10,256	5,773	26,830	9,354	4,346	7,133	8,632	11,104
<u>Total reserves</u>	3,456,587	266,178	1,029,887	230,911	258,282	105,968	86,901	880,421	133,617	64,065	110,925	42,706	246,726
Non-reserve cash	78,796	6,472	20,762	4,047	4,525	3,693	4,372	14,804	3,662	2,220	2,373	4,033	7,833
Bills discounted:													
Secured by U.S. Govt. obligations	66,737	3,586	25,714	10,161	7,138	1,729	1,581	4,104	2,912	355	735	333	8,389
Other bills discounted	201,953	8,342	31,858	34,962	18,316	14,520	18,111	14,014	3,852	9,943	11,988	3,786	32,261
<u>Total bills discounted</u>	268,690	11,928	57,572	45,123	25,454	16,249	19,692	18,118	6,764	10,298	12,723	4,119	40,650
Bills bought in open market	31,338	2,125	9,846	3,063	2,874	1,633	2,637	3,783	947	640	842	842	2,106
U. S. Government securities:													
Bonds	421,173	20,251	187,058	31,054	36,339	9,607	9,620	41,175	13,882	17,387	11,826	17,814	25,160
Treasury notes	333,895	18,641	132,355	26,397	34,625	9,154	9,046	39,235	12,751	9,166	11,104	7,446	23,975
Certificates and bills	1,008,547	52,657	379,031	74,569	97,810	25,858	25,545	171,092	36,022	25,834	31,372	21,032	67,725
<u>Total U.S. Govt. securities</u>	1,763,615	91,549	698,444	132,020	168,774	44,619	44,211	251,502	62,655	52,387	54,302	46,292	116,860
Other securities	3,415	--	2,877	525	--	--	--	--	--	13	--	--	--
<u>Total bills and securities</u>	2,067,058	105,602	768,739	180,731	197,102	62,501	66,540	273,403	70,366	63,338	67,867	51,253	159,616
Due from foreign banks	3,505	268	1,289	386	347	137	123	478	17	11	102	102	245
F. R. notes of other banks	11,835	312	4,228	271	722	704	617	1,993	818	368	857	247	698
Uncollected items	329,504	38,731	97,739	29,850	30,287	25,345	8,031	37,784	11,974	6,369	16,232	10,237	16,925
Bank premises	53,880	3,280	12,818	3,024	6,929	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources	47,814	652	22,263	4,497	1,925	3,040	5,880	1,530	1,251	1,965	1,209	1,513	2,089
<b>TOTAL RESOURCES</b>	<b>6,048,979</b>	<b>421,495</b>	<b>1,957,725</b>	<b>453,717</b>	<b>500,119</b>	<b>204,625</b>	<b>174,886</b>	<b>1,218,008</b>	<b>224,990</b>	<b>140,082</b>	<b>203,124</b>	<b>111,832</b>	<b>438,376</b>

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 1, 1933</u>	<u>Jan. 25, 1933</u>	<u>Feb. 3, 1932</u>
R E S O U R C E S			
Gold with Federal reserve agents . . . . .	2,414,852	2,390,103	2,078,779
Gold redemption fund with U.S. Treasury . . . . .	<u>37,148</u>	<u>37,736</u>	<u>56,462</u>
<u>Gold held exclusively against F.R. notes</u> . . . . .	2,452,000	2,427,839	2,135,241
Gold settlement fund with F. R. Board . . . . .	427,415	432,095	320,005
Gold and gold certificates held by banks . . . . .	<u>375,759</u>	<u>398,767</u>	<u>514,936</u>
<u>Total gold reserves</u> . . . . .	3,255,174	3,258,701	2,970,182
Reserves other than gold . . . . .	<u>201,413</u>	<u>201,498</u>	<u>197,321</u>
<u>Total reserves</u> . . . . .	3,456,587	3,460,199	3,167,503
Non-reserve cash . . . . .	78,796	86,443	74,197
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	66,737	68,543	476,002
Other bills discounted . . . . .	<u>201,953</u>	<u>196,155</u>	<u>379,166</u>
<u>Total bills discounted</u> . . . . .	268,690	264,698	855,168
Bills bought in open market . . . . .	31,338	31,496	156,100
U. S. Government securities:			
Bonds . . . . .	421,173	420,890	320,207
Treasury notes . . . . .	333,895	319,760	63,020
Certificates and bills . . . . .	<u>1,008,547</u>	<u>1,022,661</u>	<u>365,768</u>
<u>Total U.S. Government securities</u> . . . . .	1,763,615	1,763,311	748,995
Other securities . . . . .	<u>3,415</u>	<u>4,526</u>	<u>35,952</u>
<u>Total bills and securities</u> . . . . .	2,067,058	2,064,031	1,796,215
Gold held abroad . . . . .	--	13,589	--
Due from foreign banks . . . . .	3,505	3,487	8,611
F. R. notes of other banks . . . . .	11,835	15,452	14,600
Uncollected items . . . . .	329,504	300,746	376,009
Bank premises . . . . .	53,880	53,880	57,820
All other resources . . . . .	<u>47,814</u>	<u>46,838</u>	<u>38,436</u>
<u>TOTAL RESOURCES</u> . . . . .	6,048,979	6,044,665	5,533,391
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	2,729,971	2,705,667	2,664,003
Deposits:			
Member bank - reserve account . . . . .	2,437,705	2,513,199	1,937,231
Government . . . . .	36,520	12,811	31,675
Foreign bank . . . . .	37,542	33,640	61,671
Other deposits . . . . .	<u>27,972</u>	<u>27,594</u>	<u>23,424</u>
<u>Total deposits</u> . . . . .	2,539,739	2,587,244	2,054,001
Deferred availability items . . . . .	329,894	301,658	371,161
Capital paid in . . . . .	151,086	151,201	158,500
Surplus . . . . .	278,599	278,599	259,421
All other liabilities . . . . .	<u>19,690</u>	<u>20,296</u>	<u>26,305</u>
<u>TOTAL LIABILITIES</u> . . . . .	6,048,979	6,044,665	5,533,391
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	65.6%	65.4%	67.1%
Contingent liability on bills purchased for foreign correspondents . . . . .	40,655	41,831	317,681

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 1, 1933

(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Knas.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	2,729,971	186,908	557,297	231,684	275,645	97,156	98,347	695,774	133,326	82,345	97,653	36,194	237,642
Deposits:													
Member bank - reserve account	2,437,705	156,429	1,130,928	139,281	141,146	58,595	44,204	412,724	54,918	37,382	73,078	47,163	141,857
Government	36,520	3,327	1,190	4,576	4,163	2,038	2,772	5,574	3,981	2,255	2,077	2,186	2,381
Foreign bank	37,542	2,701	12,897	3,886	3,664	1,443	1,295	4,811	1,258	851	1,073	1,073	2,590
Other deposits	27,972	121	10,479	141	1,275	1,886	1,511	3,197	2,390	462	431	196	5,883
Total deposits	2,539,739	162,578	1,155,494	147,884	150,248	63,962	49,782	426,306	62,547	40,950	76,659	50,618	152,711
Deferred availability items	329,894	40,160	97,010	28,541	30,149	24,814	8,624	37,540	13,400	5,852	15,721	11,289	16,794
Capital paid in	151,086	10,830	58,603	16,033	14,056	5,158	4,709	16,109	4,351	2,873	4,037	3,913	10,414
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	19,690	559	4,263	333	1,727	1,919	2,880	2,782	1,180	1,043	791	1,099	1,114
<b>TOTAL LIABILITIES</b>	<b>6,048,979</b>	<b>421,495</b>	<b>1,957,725</b>	<b>453,717</b>	<b>500,119</b>	<b>204,625</b>	<b>174,886</b>	<b>1,218,008</b>	<b>224,990</b>	<b>140,082</b>	<b>203,124</b>	<b>111,832</b>	<b>438,376</b>
Reserve ratio (per cent)	65.6	76.2	60.1	60.8	60.6	65.8	58.7	78.5	68.2	52.0	63.6	49.2	63.2
Contingent liability on bills purchased for foreign correspondents	40,655	2,987	13,406	4,296	4,051	1,596	1,432	5,319	1,391	941	1,186	1,186	2,864

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R.Bank by F.R.Agent	2,942,459	203,141	624,103	240,616	285,969	102,997	116,638	724,900	143,190	84,426	106,844	39,490	270,145
Held by Federal reserve bank	212,488	16,233	66,806	8,932	10,324	5,841	18,291	29,126	9,864	2,081	9,191	3,296	32,503
In actual circulation	2,729,971	186,908	557,297	231,684	275,645	97,156	98,347	695,774	133,326	82,345	97,653	36,194	237,642
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	1,128,607	47,010	488,747	78,090	71,470	18,745	13,900	263,910	23,405	13,790	10,705	13,335	85,500
Gold fund - F.R. Board	1,286,245	153,317	89,000	90,710	114,500	59,155	48,000	449,000	83,400	31,500	63,800	6,600	97,263
Eligible paper	250,763	11,868	54,250	44,990	25,419	16,688	19,648	17,846	6,340	8,982	10,524	3,852	30,356
U. S. Gov't securities	306,800	--	--	27,000	75,000	9,000	37,000	--	30,100	30,700	22,000	16,000	60,000
Total collateral	2,972,415	212,195	631,997	240,790	286,389	103,588	118,548	730,756	143,245	84,972	107,029	39,787	273,119

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	268,690	189,603	20,796	27,747	20,084	9,066	1,394
Bills bought in open market	31,338	7,184	5,020	8,654	10,480	--	--
Certificates and bills	1,008,547	82,800	89,950	203,031	203,897	128,526	300,343
Municipal warrants	3,415	3,377	10	3	--	25	--