

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 6;
not earlier.

B-801
Federal Reserve Board
January 5, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending January 4, as reported by the Federal reserve banks, was \$2,152,000,00, a decrease of \$37,000,000 compared with the preceding week and an increase of \$219,000,000 compared with the corresponding week in 1932.

On January 4, total reserve bank credit amounted to \$2,163,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with an increase of \$19,000,000 in monetary gold stock and a decrease of \$18,000,000 in money in circulation, offset in part by an increase of \$32,000,000 in member bank reserve balances.

Holdings of discounted bills increased \$4,000,000 at the Federal Reserve Bank of San Francisco, and declined \$9,000,000 at Atlanta, \$4,000,000 at Cleveland, \$3,000,000 at Philadelphia and \$16,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market and of United States Government securities show little change for the week.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 4, 1933, were as follows:

	Increase or decrease since		
	Jan. 4 <u>1933</u>	Dec. 28 <u>1932</u>	Jan. 6 <u>1932</u>
	(In millions of dollars)		
Bills discounted	251	-16	- 567
Bills bought	33	--	- 242
U. S. Government securities	1,851	--	+1,085
Other reserve bank credit	29	+12	- 32
TOTAL RESERVE BANK CREDIT	2,163	- 5	+ 242
Monetary gold stock	4,524	+19	+ 66
Treasury currency adjusted	1,898	--	+ 123
Money in circulation	5,669	-18	+ 8
Member bank reserve balances	2,514	+32	+ 478
Unexpended capital funds, nonmember deposits, etc.	402	--	- 54

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 4, 1933	Dec. 28, 1932	Jan. 6, 1932
R E S O U R C E S			
Gold with Federal reserve agents	2,344,625	2,335,345	2,074,541
Gold redemption fund with U.S. Treasury	40,496	40,831	58,498
<u>Gold held exclusively against F.R. notes</u>	2,385,121	2,376,176	2,133,039
Gold settlement fund with F. R. Board .	342,098	346,342	358,436
Gold and gold certificates held by banks	446,137	426,013	494,077
<u>Total gold reserves</u>	3,173,356	3,148,531	2,985,552
Reserves other than gold	179,928	173,322	173,635
<u>Total reserves</u>	3,353,284	3,321,853	3,159,187
Non-reserve cash	82,554	84,034	71,670
Bills discounted:			
Sec. by U.S. Government obligations .	71,219	77,760	451,987
Other bills discounted	179,883	189,622	365,979
<u>Total bills discounted</u> . . .	251,102	267,382	817,966
Bills bought in open market	32,617	33,307	275,306
U. S. Government securities:			
Bonds	420,901	420,740	330,199
Treasury notes	296,414	296,419	30,549
Certificates and bills	1,133,595	1,133,578	405,197
<u>Total U.S. Government securities</u> . .	1,850,910	1,850,737	765,945
Other securities	5,218	5,649	29,094
<u>Total bills and securities</u> . .	2,139,847	2,157,075	1,888,311
Gold held abroad	61,128	72,638	--
Due from foreign banks	2,977	2,976	8,662
F. R. notes of other banks	17,735	14,775	21,726
Uncollected items	458,654	356,736	475,253
Bank premises	53,844	58,212	57,770
All other resources	39,606	36,831	33,752
 TOTAL RESOURCES	 6,209,629	 6,105,130	 5,716,331
L I A B I L I T I E S			
F. R. notes in actual circulation	2,737,656	2,735,458	2,651,026
Deposits:			
Member bank - reserve account	2,514,451	2,481,674	2,036,072
Government	23,848	42,172	29,893
Foreign bank	18,853	19,053	64,645
Other deposits	30,224	20,339	38,809
<u>Total deposits</u>	2,587,376	2,563,238	2,169,419
Deferred availability items	438,053	348,639	451,516
Capital paid in	151,332	151,314	160,605
Surplus	278,599	259,421	259,421
All other liabilities	16,613	47,060	24,344
 TOTAL LIABILITIES	 6,209,629	 6,105,130	 5,716,331
 Ratio of total reserves to deposit and F. R. note liabilities combined . . .	 63.0%	 62.7%	 65.5%
 Contingent liability on bills purchased for foreign correspondents	 40,157	 36,338	 269,544

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 4, 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	2,344,625	196,027	588,080	152,500	192,970	72,950	60,000	704,870	73,805	44,040	61,480	21,640	176,263
Gold redemption fund with U.S. Treasury	40,496	2,123	6,155	5,497	5,834	1,857	2,878	3,392	1,513	2,214	2,101	1,356	5,576
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,385,121	198,150	594,235	157,997	198,804	74,807	62,878	708,262	75,318	46,254	63,581	22,996	181,839
Gold settlement fund with F.R. Board	342,098	19,796	64,770	21,105	32,230	11,269	8,263	106,770	17,222	10,139	12,693	7,992	29,849
Gold and gold certif. held by banks	446,137	14,454	320,514	7,616	18,814	3,287	9,060	28,009	2,685	2,360	9,562	4,236	25,540
<u>Total gold reserves</u>	3,173,356	232,400	979,519	186,718	249,848	89,363	80,201	843,041	95,225	58,753	85,836	35,224	237,228
Reserves other than gold	179,928	16,797	53,314	19,624	11,341	8,840	5,110	26,795	9,636	4,547	6,613	8,167	9,144
<u>Total reserves</u>	3,353,284	249,197	1,032,833	206,342	261,189	98,203	85,311	869,836	104,861	63,300	92,449	43,391	246,372
Non-reserve cash	82,554	5,090	21,230	4,262	6,012	3,839	4,828	18,165	3,654	2,011	3,042	3,481	6,940
Bills discounted:													
Secured by U.S. Govt. obligations	71,219	3,208	29,563	11,777	8,105	2,248	1,739	3,848	4,774	350	443	482	4,682
Other bills discounted	179,883	8,788	29,111	35,603	13,936	13,887	14,542	12,167	2,874	9,190	10,752	4,349	24,684
<u>Total bills discounted</u>	251,102	11,996	58,674	47,380	22,041	16,135	16,281	16,015	7,648	9,540	11,195	4,831	29,366
Bills bought in open market	32,617	2,249	9,780	3,054	2,979	1,859	3,300	3,964	973	612	855	826	2,166
U. S. Government securities:													
Bonds	420,901	20,334	187,267	31,171	36,492	9,648	9,686	40,775	13,940	17,230	11,774	17,314	25,270
Treasury notes	296,414	16,527	118,674	23,404	30,700	8,116	8,017	34,301	11,306	8,116	9,846	6,150	21,257
Certificates and bills	1,133,595	59,807	427,413	84,694	111,090	29,368	29,012	187,134	40,910	29,361	35,632	22,257	76,917
<u>Total U.S. Govt. securities</u>	1,850,910	96,668	733,354	139,269	178,282	47,132	46,715	262,210	66,156	54,707	57,252	45,721	123,444
Other securities	5,218	--	3,807	1,000	--	--	--	--	--	411	--	--	--
<u>Total bills and securities</u>	2,139,847	110,913	805,615	190,703	203,302	65,126	66,296	282,189	74,777	65,270	69,302	51,378	154,976
Gold held abroad	61,128	--	61,128	--	--	--	--	--	--	--	--	--	--
Due from foreign banks	2,977	237	1,066	322	301	119	110	419	17	11	86	83	206
F. R. notes of other banks	17,735	378	6,944	362	1,226	1,452	804	2,393	1,401	627	851	300	997
Uncollected items	458,654	52,400	140,075	39,518	41,576	35,841	13,631	50,925	18,655	9,128	22,320	16,032	18,553
Bank premises	53,844	3,280	12,818	2,989	6,929	3,237	2,422	7,595	3,285	1,745	3,559	1,741	4,244
All other resources	39,606	930	20,506	1,107	1,881	3,035	4,133	1,454	1,077	1,785	870	1,215	1,613
TOTAL RESOURCES	6,209,629	422,425	2,102,215	445,605	522,416	210,852	177,535	1,232,976	207,727	143,877	192,479	117,621	433,901

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 4, 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	2,737,656	196,082	584,006	234,785	285,170	101,092	97,800	693,853	104,397	81,921	91,046	38,894	228,610	
Deposits:														
Member bank - reserve account	2,514,451	139,036	1,227,414	124,231	142,564	52,525	45,730	421,734	64,553	40,061	65,239	46,576	144,788	
Government	23,848	2,094	2,730	1,053	3,211	1,562	1,186	4,939	1,617	1,298	850	710	2,598	
Foreign bank	18,853	1,444	6,046	1,957	1,919	760	703	2,547	665	418	551	532	1,311	
Other deposits	30,224	31	12,830	142	2,974	2,394	1,478	2,150	1,128	402	162	655	5,878	
<u>Total deposits</u>	<u>2,587,376</u>	<u>142,605</u>	<u>1,249,020</u>	<u>127,383</u>	<u>150,668</u>	<u>57,241</u>	<u>49,097</u>	<u>431,370</u>	<u>67,963</u>	<u>42,179</u>	<u>66,802</u>	<u>48,473</u>	<u>154,575</u>	
Deferred availability items	438,053	51,960	122,913	38,007	42,487	34,196	12,609	49,444	19,904	8,928	21,519	16,577	19,509	
Capital paid in	151,332	10,856	58,619	16,045	14,100	5,150	4,732	16,157	4,360	2,885	4,052	3,924	10,452	
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	16,613	462	2,599	143	1,697	1,557	2,753	2,655	917	945	797	1,034	1,054	
<u>TOTAL LIABILITIES</u>	<u>6,209,629</u>	<u>422,425</u>	<u>2,102,215</u>	<u>445,605</u>	<u>522,416</u>	<u>210,852</u>	<u>177,535</u>	<u>432,976</u>	<u>207,727</u>	<u>143,877</u>	<u>192,479</u>	<u>117,621</u>	<u>433,901</u>	
Reserve ratio (per cent)	63.0	73.6	56.3	57.0	59.9	62.0	58.1	77.3	60.8	51.0	58.6	49.7	64.3	
Contingent liability on bills purchased for foreign correspondents	40,157	3,050	13,107	4,134	4,053	1,605	1,485	5,378	1,405	883	1,164	1,124	2,769	

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:														
Issued to F.R. Bank by F.R. Agent	2,980,366	214,149	669,538	249,454	295,216	107,246	115,903	730,890	111,643	84,063	98,686	42,751	260,827	
Held by Federal reserve bank	242,710	18,067	85,532	14,569	10,046	6,154	18,103	37,037	7,246	2,142	7,640	3,857	32,217	
In actual circulation	2,737,656	196,082	584,006	234,785	285,170	101,092	97,800	693,853	104,397	81,921	91,046	38,894	228,610	
Collateral held by agent as security for notes issued to banks														
Gold and gold certificates	1,089,365	47,010	454,080	78,290	71,470	18,380	14,000	262,870	23,805	13,540	9,680	12,240	84,000	
Gold fund - F. R. Board	1,255,260	149,017	134,000	74,210	121,500	54,570	46,000	442,000	50,000	30,500	51,800	9,400	92,263	
Eligible paper	235,401	11,974	55,883	47,196	21,995	16,785	16,986	15,773	7,396	7,692	10,352	4,349	19,020	
U. S. Gov't. securities	426,100	6,900	27,000	50,000	85,000	18,000	41,000	22,000	30,500	32,700	29,000	17,000	67,000	
<u>Total collateral</u>	<u>3,006,126</u>	<u>214,901</u>	<u>670,963</u>	<u>249,696</u>	<u>299,965</u>	<u>107,735</u>	<u>117,986</u>	<u>742,643</u>	<u>111,701</u>	<u>84,432</u>	<u>100,832</u>	<u>42,989</u>	<u>262,283</u>	

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	251,102	175,810	18,722	28,164	17,794	9,134	1,478
Bills bought in open market	32,617	5,111	5,857	10,242	11,407	--	--
Certificates and bills	1,133,595	108,583	83,325	192,750	213,031	252,763	283,143
Municipal warrants	5,218	4,818	387	13	--	--	--