

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
January 12, 1933.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending January 11, as reported by the Federal reserve banks, was \$2,146,000,000, a decrease of \$6,000,000 compared with the preceding week and an increase of \$259,000,000 compared with the corresponding week in 1932.

On January 11 total reserve bank credit amounted to \$2,106,000,000, a decrease of \$58,000,000 for the week. This decrease corresponds with a decrease of \$80,000,000 in money in circulation and increases of \$25,000,000 in monetary gold stock and \$12,000,000 in Treasury currency, adjusted, offset in part by an increase of \$60,000,000 in member bank reserve balances.

Holdings of discounted bills declined \$4,000,000 at the Federal Reserve Bank of San Francisco and \$3,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market and of United States Government bonds show little change for the week, while holdings of United States Treasury notes increased \$5,000,000 and those of Treasury certificates and bills decreased \$44,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending January 11, 1933, were as follows:

	Increase or decrease since		
	Jan. 11 <u>1933</u>	Jan. 4 <u>1933</u>	Jan. 13 <u>1932</u>
(In millions of dollars)			
Bills discounted	248	- 3	- 570
Bills bought	32	- 1	- 182
U. S. Government securities	1,812	- 39	+1,062
Other reserve bank credit	13	- 16	- 37
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,106</b>	<b>- 58</b>	<b>+ 272</b>
Monetary gold stock	4,549	+ 25	+ 92
Treasury currency adjusted	1,910	+ 12	+ 132
 Money in circulation	 5,589	 - 80	 - 30
Member bank reserve balances	2,574	+ 60	+ 580
Unexpended capital funds, nonmember deposits, etc.	402	--	- 54

RESOURCES AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 11, 1933</u>	<u>Jan. 4, 1933</u>	<u>Jan. 13, 1932</u>
<b>R E S O U R C E S</b>			
Gold with Federal reserve agents . . . .	2,345,320	2,344,625	2,074,369
Gold redemption fund with U.S. Treasury .	39,742	40,496	58,342
<u>Gold held exclusively against F.R. notes</u>	<u>2,385,062</u>	<u>2,385,121</u>	<u>2,132,711</u>
Gold settlement fund with F. R. Board .	405,282	342,098	385,583
Gold and gold certificates held by banks	432,189	446,137	483,542
<u>Total gold reserves</u> . . . .	<u>3,222,533</u>	<u>3,173,356</u>	<u>3,001,836</u>
Reserves other than gold . . . . .	195,112	179,928	186,045
<u>Total reserves</u> . . . .	<u>3,417,645</u>	<u>3,353,284</u>	<u>3,187,881</u>
Non-reserve cash . . . . .	91,647	82,554	78,415
Bills discounted:			
Sec. by U.S. Government obligations .	66,590	*71,172	437,348
Other bills discounted . . . . .	181,561	*179,930	380,993
<u>Total bills discounted</u> . .	<u>248,151</u>	<u>251,102</u>	<u>818,341</u>
Bills bought in open market . . . . .	32,362	32,617	213,801
U. S. Government securities:			
Bonds . . . . .	420,763	420,901	320,267
Treasury notes . . . . .	301,406	296,414	30,596
Certificates and bills . . . . .	1,090,219	1,133,595	400,712
<u>Total U.S. Government securities</u> .	<u>1,812,388</u>	<u>1,850,910</u>	<u>751,575</u>
Other securities . . . . .	5,102	5,218	29,732
<u>Total bills and securities</u> . .	<u>2,098,003</u>	<u>2,139,847</u>	<u>1,813,449</u>
Gold held abroad . . . . .	51,091	61,128	--
Due from foreign banks . . . . .	2,982	2,977	8,663
F. R. notes of other banks . . . . .	17,951	17,735	18,368
Uncollected items . . . . .	339,550	458,654	439,210
Bank premises . . . . .	53,880	53,844	57,811
All other resources . . . . .	40,394	39,606	33,931
<b>TOTAL RESOURCES</b> . . . . .	<b>6,113,143</b>	<b>6,209,629</b>	<b>5,637,728</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . .	2,687,024	2,737,656	2,635,766
Deposits:			
Member bank - reserve account . . . .	2,573,944	2,514,451	1,994,347
Government . . . . .	21,430	23,848	32,638
Foreign bank . . . . .	20,629	18,853	75,129
Other deposits . . . . .	28,468	30,224	27,996
<u>Total deposits</u> . . . . .	<u>2,644,471</u>	<u>2,587,376</u>	<u>2,130,110</u>
Deferred availability items . . . . .	334,256	438,053	427,469
Capital paid in . . . . .	151,309	151,332	159,836
Surplus . . . . .	278,599	278,599	259,421
All other liabilities . . . . .	17,484	16,613	25,126
<b>TOTAL LIABILITIES</b> . . . . .	<b>6,113,143</b>	<b>6,209,629</b>	<b>5,637,728</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	64.1%	63.0%	66.9%
Contingent liability on bills purchased for foreign correspondents . . . . .	39,932	40,157	285,141

\*Revised.

# RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 11, 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	2,345,320	188,827	601,535	156,000	187,970	70,000	58,500	636,910	76,155	41,040	62,480	23,640	182,263
Gold redemption fund with U.S. Treasury	39,742	2,072	5,812	5,359	5,692	1,865	2,857	3,361	1,505	2,204	2,095	1,353	5,567
Gold held exclusively against													
<u>F. R. notes</u>	2,385,062	190,899	607,347	161,359	193,662	71,865	61,357	700,271	77,660	43,244	64,575	24,993	187,830
Gold settlement fund with F.R. Board	405,282	17,269	139,931	19,958	33,634	11,769	8,195	108,262	14,156	8,701	13,305	7,081	22,961
Gold and gold certif. held by banks	432,189	14,905	309,356	7,908	18,692	3,440	8,975	26,275	2,723	2,551	8,492	4,045	24,827
<u>Total gold reserves</u>	3,222,533	223,073	1,056,694	189,225	245,988	87,074	78,527	834,808	94,539	54,496	86,372	36,119	235,618
Reserves other than gold	195,112	17,792	59,413	20,520	12,477	9,808	5,727	28,559	9,477	4,798	7,290	8,517	10,734
<u>Total reserves</u>	3,417,645	240,865	1,116,107	209,745	258,465	96,882	84,254	863,367	104,016	59,294	93,662	44,636	246,352
Non-reserve cash	91,647	6,333	26,648	4,636	5,212	4,157	5,456	16,610	3,919	2,474	3,048	3,929	9,225
Bills discounted:													
Secured by U.S. Govt. obligations	66,590	3,727	27,492	11,031	7,722	1,893	1,764	3,844	4,808	313	468	357	3,171
Other bills discounted	181,561	8,772	31,070	35,585	14,592	13,831	15,164	12,113	3,526	10,001	10,859	4,147	21,901
<u>Total bills discounted</u>	248,151	12,499	58,562	46,616	22,314	15,724	16,928	15,957	8,334	10,314	11,327	4,504	25,072
Bills bought in open market	32,362	2,161	10,027	3,115	2,921	1,790	3,039	3,848	946	640	856	856	2,163
U. S. Government securities:													
Bonds	420,763	20,303	187,054	31,123	36,431	9,632	9,547	41,279	13,916	17,198	11,755	17,300	25,225
Treasury notes	301,406	16,791	120,343	23,778	31,189	8,246	8,146	35,342	11,486	8,237	10,003	6,249	21,596
Certificates and bills	1,090,219	57,329	411,747	81,188	106,491	28,153	27,811	180,929	39,218	28,126	34,156	21,336	73,735
<u>Total U. S. Govt. securities</u>	1,812,388	94,423	719,144	136,089	174,111	46,031	45,504	257,550	64,620	53,561	55,914	44,885	120,556
Other securities	5,102	--	3,711	1,000	--	--	--	--	--	391	--	--	--
<u>Total bills and securities</u>	2,098,003	109,083	791,444	186,820	199,346	63,545	65,471	277,355	73,900	64,906	68,097	50,245	147,791
Gold held abroad	51,091	--	51,091	--	--	--	--	--	--	--	--	--	--
Due from foreign banks	2,982	228	1,095	328	295	116	104	406	16	11	87	87	209
F. R. notes of other banks	17,951	228	6,656	387	967	1,828	974	2,214	1,072	633	1,263	264	1,465
Uncollected items	339,550	38,180	101,986	26,296	30,482	26,760	10,275	37,225	14,616	7,857	17,078	11,772	17,023
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	40,394	648	21,096	1,136	1,963	3,068	4,116	1,497	1,027	1,811	961	1,406	1,665
<b>TOTAL RESOURCES</b>	<b>6,113,143</b>	<b>398,845</b>	<b>2,128,941</b>	<b>432,372</b>	<b>503,659</b>	<b>199,593</b>	<b>173,072</b>	<b>1,206,269</b>	<b>201,851</b>	<b>138,732</b>	<b>187,755</b>	<b>114,080</b>	<b>427,974</b>

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 11, 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	2,687,024	190,571	562,137	231,322	281,906	98,594	96,761	686,003	105,313	81,052	90,400	37,916	225,049
Deposits:													
Member bank - reserve account	2,573,944	135,006	1,300,852	127,518	142,191	51,764	45,488	415,303	60,030	37,057	65,814	46,868	146,053
Government	21,430	1,825	2,970	1,153	1,542	1,603	423	3,725	2,397	1,352	978	1,964	1,498
Foreign bank	20,629	1,421	7,660	2,045	1,928	759	682	2,531	662	448	565	565	1,363
Other deposits	28,468	739	9,901	131	2,145	2,658	1,124	3,597	2,576	376	173	652	4,396
<u>Total deposits</u>	2,644,471	138,991	1,321,383	130,847	147,806	56,784	47,717	425,156	65,665	39,233	67,530	50,049	153,310
Deferred availability items	334,256	37,424	98,951	24,718	29,784	25,784	10,442	36,734	15,385	7,567	16,702	12,384	18,381
Capital paid in	151,309	10,856	58,619	16,042	14,099	5,159	4,732	16,157	4,360	2,886	4,052	3,920	10,427
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	17,484	543	2,793	201	1,770	1,656	2,876	2,722	942	975	808	1,092	1,106
<b>TOTAL LIABILITIES</b>	<b>6,113,143</b>	<b>398,845</b>	<b>2,128,941</b>	<b>432,372</b>	<b>503,659</b>	<b>199,593</b>	<b>173,072</b>	<b>1,206,269</b>	<b>201,851</b>	<b>138,732</b>	<b>187,755</b>	<b>114,080</b>	<b>427,974</b>
Reserve ratio (per cent)	64.1	73.1	59.3	57.9	60.1	62.4	58.3	77.7	60.8	49.3	59.3	50.7	65.1
Contingent liability on bills purchased for foreign correspondents	39,932	2,876	13,697	4,136	3,900	1,536	1,379	5,121	1,339	906	1,142	1,142	2,758

FEDERAL RESERVE NOTE STATEMENT

Federal reserve notes:													
Issued to F.R. Bank by F.R. Agent	2,929,953	210,427	642,187	245,257	293,717	106,080	114,995	721,936	113,525	83,753	97,885	41,956	258,235
Held by Federal reserve bank	242,929	19,856	80,050	13,935	11,811	7,486	18,234	35,933	8,212	2,701	7,485	4,040	33,186
In actual circulation	2,687,024	190,571	562,137	231,322	281,906	98,594	96,761	686,003	105,313	81,052	90,400	37,916	225,049
Collateral held by agent as security for notes issued to banks													
Gold and gold certificates	1,111,675	47,010	472,535	78,290	71,470	18,345	14,000	264,910	23,655	13,540	10,680	12,240	85,000
Gold fund - F. R. Board	1,233,645	141,817	129,000	77,710	116,500	51,655	44,500	432,000	52,500	27,500	51,800	11,400	97,263
Eligible paper	232,679	12,477	55,742	46,480	22,274	16,335	17,438	15,713	8,167	8,581	10,547	4,162	14,763
U. S. Gov't. securities	384,400	9,900	--	43,000	85,000	20,000	40,000	15,000	29,300	34,700	28,000	14,500	65,000
<u>Total collateral</u>	<u>2,962,399</u>	<u>211,204</u>	<u>657,277</u>	<u>245,480</u>	<u>295,244</u>	<u>106,335</u>	<u>115,938</u>	<u>727,623</u>	<u>113,622</u>	<u>84,321</u>	<u>101,027</u>	<u>42,302</u>	<u>262,026</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	248,151	170,733	21,085	26,976	18,526	9,332	1,499
Bills bought in open market	32,362	6,064	6,489	11,818	7,991	--	--
Certificates and bills	1,090,219	119,758	62,975	143,550	213,031	263,263	287,642
Municipal warrants	5,102	4,089	1,000	13	--	--	--