

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 10;
not earlier.

B-301
Federal Reserve Board
February 9, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending February 8, as reported by the Federal reserve banks, was \$2,069,000,000, a decrease of \$10,000,000 compared with the preceding week and an increase of \$262,000,000 compared with the corresponding week in 1932.

On February 8 total reserve bank credit amounted to \$2,085,000,000, an increase of \$15,000,000 for the week. This increase corresponds with an increase of \$53,000,000 in money in circulation and a decrease of \$13,000,000 in monetary gold stock, offset in part by an increase of \$33,000,000 in Treasury currency, adjusted, and a decrease of \$19,000,000 in member bank reserve balances.

Holdings of discounted bills declined \$13,000,000 at the Federal Reserve Bank of San Francisco, \$4,000,000 at New York and \$16,000,000 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 \$65,000,000 and those of Treasury certificates and bills decreased \$45,000,000.

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

	Increase or decrease since		
	Feb. 8 <u>1933</u>	Feb. 1 <u>1933</u>	Feb. 10 <u>1932</u>
	(In millions of dollars)		
Bills discounted	253	- 16	- 566
Bills bought	31	--	- 138
U. S. Government securities	1,784	+ 20	+1,043
Other reserve bank credit	17	+ 10	- 31
TOTAL RESERVE BANK CREDIT	2,085	+ 15	+ 306
Monetary gold stock	4,535	- 13	+ 132
Treasury currency adjusted	1,918	+ 33	+ 154
Money in circulation	5,705	+ 53	+ 79
Member bank reserve balances	2,419	- 19	+ 514
Unexpended capital funds, nonmember deposits, etc.	413	--	- 2

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 8, 1933</u>	<u>Feb. 1, 1933</u>	<u>Feb. 10, 1932</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,469,982	2,414,852	2,071,979
Gold redemption fund with U.S. Treasury . .	<u>35,744</u>	<u>37,148</u>	<u>56,962</u>
Gold held exclusively against F.R. notes . .	2,505,726	2,452,000	2,128,941
Gold settlement fund with F. R. Board . .	397,699	427,415	317,192
Gold and gold certificates held by banks . .	<u>343,699</u>	<u>375,759</u>	<u>521,085</u>
Total gold reserves	3,247,124	3,255,174	2,967,218
Reserves other than gold	<u>195,227</u>	<u>201,413</u>	<u>196,277</u>
Total reserves	3,442,351	3,456,587	3,163,495
Non-reserve cash	79,729	78,796	75,666
Bills discounted:			
Sec. by U.S. Government obligations . .	62,914	66,737	450,326
Other bills discounted	<u>189,726</u>	<u>201,953</u>	<u>369,109</u>
Total bills discounted	252,640	268,690	819,435
Bills bought in open market	31,338	31,338	169,391
U. S. Government securities:			
Bonds	420,894	421,173	320,110
Treasury notes	399,171	333,895	69,530
Certificates and bills	<u>963,847</u>	<u>1,008,547</u>	<u>351,794</u>
Total U.S. Government securities . .	1,783,912	1,763,615	741,434
Other securities	<u>3,435</u>	<u>3,415</u>	<u>33,451</u>
Total bills and securities	2,071,325	2,067,058	1,763,711
Due from foreign banks	3,539	3,505	8,608
F. R. notes of other banks	10,964	11,835	12,802
Uncollected items	302,438	329,504	345,551
Bank premises	53,962	53,880	57,821
All other resources	<u>50,977</u>	<u>47,814</u>	<u>39,335</u>
TOTAL RESOURCES	6,015,285	6,048,979	5,466,989
L I A B I L I T I E S			
F. R. notes in actual circulation	2,773,192	2,729,971	2,661,959
Deposits:			
Member bank: - reserve account	2,419,399	2,437,705	1,904,914
Government	12,128	36,520	48,331
Foreign bank	44,930	37,542	46,582
Other deposits	<u>23,213</u>	<u>27,972</u>	<u>21,255</u>
Total deposits	2,499,670	2,539,739	2,021,082
Deferred availability items	292,664	329,894	339,168
Capital paid in	151,034	151,086	158,362
Surplus	278,599	273,598	259,421
All other liabilities	<u>20,126</u>	<u>19,690</u>	<u>26,997</u>
TOTAL LIABILITIES	6,015,285	6,048,979	5,466,989
Ratio of total reserves to deposit and			
F. R. note liabilities combined	65.3%	65.6%	67.6%
Contingent liability on bills purchased			
for foreign correspondents	39,682	40,655	319,294

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 8, 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	2,469,982	200,327	586,707	167,300	185,970	85,500	76,190	718,210	107,890	47,090	80,280	18,255	196,263
Gold redemption fund with U.S.Treasury	35,744	1,845	4,939	4,277	5,401	1,512	3,180	2,747	1,369	2,139	1,925	1,256	5,154
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,505,726	202,172	591,646	171,577	191,371	87,012	79,370	720,957	109,259	49,229	82,205	19,511	201,417
Gold settlement fund with F.R. Board	397,699	34,847	91,661	26,084	31,902	18,172	6,587	100,236	14,794	10,019	18,410	11,020	33,967
Gold and gold certif. held by banks	343,699	14,503	234,148	7,584	18,636	2,981	7,348	25,583	2,114	1,937	7,782	2,436	18,647
<u>Total gold reserves</u>	3,247,124	251,522	917,455	205,245	241,909	108,165	93,305	846,776	126,167	61,185	108,397	32,967	254,031
Reserves other than gold	195,227	17,784	64,800	21,407	12,913	9,937	4,528	25,858	8,805	3,950	6,297	8,237	10,711
<u>Total reserves</u>	3,442,351	269,306	982,255	226,652	254,822	118,102	97,833	872,634	134,972	65,135	114,694	41,204	264,742
Non-reserve cash	79,729	6,003	22,671	4,196	4,035	3,140	4,416	15,091	3,900	2,325	2,464	4,025	7,463
Bills discounted:													
Secured by U.S.Govt. obligations	62,914	3,213	23,704	10,817	9,199	1,451	1,459	3,550	2,686	285	651	297	5,602
Other bills discounted	189,726	8,169	30,338	35,324	17,784	14,545	16,269	14,206	2,869	9,968	13,787	3,629	22,838
<u>Total bills discounted</u>	252,640	11,382	54,042	46,141	26,983	15,996	17,728	17,756	5,555	10,253	14,438	3,926	28,440
Bills bought in open market	31,338	2,125	9,841	3,063	2,965	1,733	2,293	3,783	947	640	842	842	2,264
U. S. Government securities:													
Bonds	420,894	20,344	186,620	31,011	36,345	9,699	9,668	41,165	13,905	17,199	11,805	17,875	25,258
Treasury notes	399,171	22,179	159,794	31,242	41,055	10,957	10,851	46,497	15,141	10,885	13,141	8,897	28,532
Certificates and bills	963,847	50,589	357,592	71,261	93,640	24,993	24,751	166,313	34,536	24,827	29,974	20,293	65,078
<u>Total U.S. Govt. securities</u>	1,783,912	93,112	704,006	133,514	171,040	45,649	45,270	253,975	63,582	52,911	54,920	47,065	118,868
Other securities	3,435	--	2,897	525	--	--	--	--	--	13	--	--	--
<u>Total bills and securities</u>	2,071,325	106,619	770,786	183,243	200,988	63,378	65,291	275,514	70,084	63,817	70,200	51,833	149,572
Due from foreign banks	3,539	268	1,323	386	347	137	123	478	17	11	102	102	245
F. R. notes of other banks	10,964	214	3,043	221	635	444	784	1,910	957	248	1,214	276	1,018
Uncollected items	302,438	32,050	87,288	25,221	26,332	24,635	9,719	34,959	14,069	5,588	15,926	10,822	15,829
Bank premises	53,962	3,280	12,818	3,106	6,929	3,237	2,422	7,595	3,285	1,746	3,559	1,741	4,244
All other resources	50,977	641	25,391	4,585	1,925	3,025	5,845	1,576	1,235	2,044	1,208	1,495	2,007
TOTAL RESOURCES	6,015,285	418,381	1,905,575	447,610	496,013	216,098	186,433	1,209,757	228,519	140,914	209,367	111,498	445,120

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 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	2,773,192	187,308	561,839	234,896	278,508	98,494	111,136	705,563	134,037	84,175	100,187	36,071	240,978
Deposits:													
Member bank - reserve account	2,419,399	162,970	1,082,139	138,304	141,481	71,121	45,122	404,190	60,269	38,586	77,935	48,777	148,505
Government	12,128	1,307	707	1,173	1,118	572	8	2,408	760	652	2,561	669	193
Foreign bank	44,930	2,701	20,286	3,886	3,663	1,443	1,295	4,811	1,258	851	1,073	1,073	2,590
Other deposits	23,213	121	7,350	189	1,373	2,109	1,211	2,081	1,842	467	450	199	5,821
Total deposits	2,499,670	167,099	1,110,482	143,552	147,635	75,245	47,636	413,490	64,129	40,556	82,019	50,718	157,109
Deferred availability items	292,664	32,197	85,195	23,505	25,732	23,849	9,580	32,203	14,628	5,244	13,871	10,911	15,749
Capital paid in	151,034	10,828	58,602	16,033	14,052	5,153	4,709	16,107	4,351	2,873	4,037	3,875	10,414
Surplus	278,599	20,460	85,058	29,242	23,294	11,616	10,544	39,497	10,186	7,019	8,263	8,719	19,701
All other liabilities	20,126	489	4,399	382	1,792	1,741	2,828	2,897	1,188	1,047	990	1,204	1,169
TOTAL LIABILITIES	6,015,285	418,381	1,905,575	447,610	496,013	216,098	186,433	1,209,757	228,519	140,914	209,367	111,498	445,120
Reserve ratio (per cent)	65.3	76.0	58.7	59.9	59.8	68.0	61.6	78.0	68.1	52.2	62.9	47.5	66.5
Contingent liability on bills purchased for foreign correspondents	39,682	2,987	12,433	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	2,992,411	203,315	635,070	247,013	287,774	103,522	130,739	736,431	144,047	86,197	108,389	39,273	270,641
Held by Federal reserve bank	219,219	16,007	73,231	12,117	9,266	5,028	19,603	30,868	10,010	2,022	8,202	3,202	29,663
In actual circulation	2,773,192	187,308	561,839	234,896	278,508	98,494	111,136	705,563	134,037	84,175	100,187	36,071	240,978
Collateral held by agent as security for notes issued to bank													
Gold and gold certificates	1,132,237	47,010	487,707	77,890	71,470	18,745	15,190	264,210	23,590	13,590	10,480	13,355	89,000
Gold fund - F. R. Board	1,337,745	153,317	99,000	89,410	114,500	66,755	61,000	454,000	84,300	33,500	69,800	4,900	107,263
Eligible paper	235,255	11,323	50,391	46,010	27,028	16,492	17,378	17,490	5,237	8,991	12,439	3,651	18,825
U. S. Gov't. securities	316,200	--	--	34,000	75,000	2,000	39,000	10,000	31,000	30,700	19,000	17,500	58,000
Total collateral	3,021,437	211,650	637,098	247,310	287,998	103,992	132,568	745,700	144,127	86,781	111,719	39,406	273,088

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	252,640	173,661	19,978	28,259	19,979	9,256	1,507
Bills bought in open market	31,338	7,581	8,733	5,148	9,876	--	--
Certificates and bills	963,847	73,550	50,000	203,031	203,897	128,525	304,844
Municipal warrants	3,435	3,397	13	--	--	25	--