

# STATEMENT FOR THE PRESS

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B-301  
Federal Reserve Board  
December 7, 1933.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 6, as reported by the Federal Reserve banks, was \$2,603,000,000, an increase of \$19,000,000 compared with the preceding week and of \$394,000,000 compared with the corresponding week in 1932.

On December 6 total Reserve bank credit amounted to \$2,615,000,000, an increase of \$34,000,000 for the week. This increase corresponds with increases of \$15,000,000 in money in circulation and \$14,000,000 in unexpended capital funds, nonmember deposits, etc., and a decrease of \$15,000,000 in Treasury currency, adjusted, offset in part by a decrease of \$12,000,000 in member bank reserve balances.

Bills discounted declined \$2,000,000 each at the Federal Reserve Bank of Boston and New York and \$3,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$37,000,000 and of United States Treasury notes \$21,000,000, while holdings of Treasury certificates and bills decreased \$21,000,000 and of United States bonds \$1,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ended December 6, 1933, were as follows:

	Increase or decrease since		
	Dec. 6 1933	Nov. 29 1933	Dec. 7 1932
	(In millions of dollars)		
Bills discounted	116	- 3	- 183
Bills bought	61	+37	+ 27
U. S. Government securities	2,431	- 1	+ 580
Other Reserve bank credit	7	--	- 7
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,615</b>	<b>+34</b>	<b>+ 418</b>
Monetary gold stock	4,323	--	- 29
Treasury currency adjusted	1,892	-15	- 22
 Money in circulation	 5,758	 +15	 + 89
Member bank reserve balances	2,561	-12	+ 166
Unexpended capital funds, nonmember deposits, etc.	510	+14	+ 113

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 6, 1933</u>	<u>Nov. 29, 1933</u>	<u>Dec. 7, 1932</u>
<b>A S S E T S</b>			
Gold with Federal Reserve agents . . . .	2,611,864	2,618,254	2,281,059
Gold redemption fund with U.S. Treasury .	42,479	40,888	39,087
<u>Gold held exclusively against F.R. notes</u>	<u>2,654,343</u>	<u>2,659,142</u>	<u>2,320,146</u>
Gold settlement fund with F. R. Board .	639,190	673,403	367,276
Gold and gold certificates held by banks	279,313	240,693	390,641
<u>Total gold reserves . . . . .</u>	<u>3,572,851</u>	<u>3,573,238</u>	<u>3,078,063</u>
Other cash* . . . . .	206,530	204,583	258,378
<u>Total gold reserves and other cash . .</u>	<u>3,779,381</u>	<u>3,777,821</u>	<u>3,336,441</u>
Redemption fund - F. R. bank notes . . .	12,447	11,990	--
Bills discounted:			
Sec. by U.S. Government obligations . .	33,244	36,959	95,513
Other bills discounted . . . . .	82,317	82,082	203,105
<u>Total bills discounted . .</u>	<u>115,561</u>	<u>119,041</u>	<u>298,618</u>
Bills bought in open market . . . . .	61,284	23,866	33,717
U. S. Government securities:			
Bonds . . . . .	442,172	442,675	420,637
Treasury notes . . . . .	1,055,300	1,034,003	379,175
Certificates and bills . . . . .	933,585	954,959	1,050,865
<u>Total U.S. Government securities .</u>	<u>2,431,057</u>	<u>2,431,637</u>	<u>1,850,677</u>
Other securities . . . . .	1,599	1,580	5,337
<u>Total bills and securities . . .</u>	<u>2,609,501</u>	<u>2,576,124</u>	<u>2,188,349</u>
Due from foreign banks . . . . .	3,519	3,523	2,854
F. R. notes of other banks . . . . .	14,730	15,434	14,436
Uncollected items . . . . .	381,643	375,332	323,983
Bank premises . . . . .	54,794	54,732	58,211
All other assets . . . . .	50,784	50,442	40,351
<u>TOTAL ASSETS . . . . .</u>	<u>6,906,799</u>	<u>6,865,398</u>	<u>5,964,625</u>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . .	3,042,725	3,030,329	2,723,666
F. R. bank notes in actual circulation . .	208,740	205,394	--
Deposits:			
Member bank - reserve account . . . .	2,561,180	2,572,942	2,395,484
Government . . . . .	98,400	81,519	30,837
Foreign bank . . . . .	9,442	5,324	14,010
Special deposits - member bank . . . .	55,101	55,006	--
nonmember bank . . . . .	10,134	14,331	--
Other deposits . . . . .	81,183	67,352	26,485
<u>Total deposits . . . . .</u>	<u>2,815,440</u>	<u>2,796,474</u>	<u>2,466,816</u>
Deferred availability items . . . . .	379,850	373,730	318,614
Capital paid in . . . . .	145,300	145,194	151,522
Surplus . . . . .	278,599	278,599	259,421
All other liabilities . . . . .	36,145	35,678	44,586
<u>TOTAL LIABILITIES . . . . .</u>	<u>6,906,799</u>	<u>6,865,398</u>	<u>5,964,625</u>
Ratio of total gold reserves and other cash* to deposit and F. R. note liabilities combined . . . . .	64.5%	64.8%	64.3%
Contingent liability on bills purchased for foreign correspondents . . . . .	2,894	2,893	36,117

\* "Other cash" does not include F. R. notes or a bank's own F.R. bank notes.

**ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 6, 1933**

(In thousands of dollars)

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**A S S E T S**

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve agents	2,611,864	217,872	523,706	166,230	214,770	131,475	95,880	747,972	123,578	67,254	97,290	44,074	181,763
Gold redemption fund with U.S.Treas.	42,479	1,659	11,532	4,487	4,961	1,569	2,899	4,125	1,405	1,639	1,247	906	6,050
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,654,343	219,531	535,238	170,717	219,731	133,044	98,779	752,097	124,983	68,893	98,537	44,980	187,813
Gold settlement fund with F.R.Board	639,190	23,314	131,285	22,505	54,567	31,788	16,575	184,068	36,329	17,666	33,029	39,608	48,456
Gold and gold certif. held by banks	279,318	21,734	188,070	11,801	4,783	1,082	2,332	3,010	290	556	10,908	3,718	31,034
<u>Total gold reserves</u>	3,572,851	264,579	854,593	205,023	279,081	165,914	117,686	939,175	161,602	87,115	142,474	88,306	267,303
Other cash*	206,530	15,167	50,219	28,056	17,274	10,150	13,227	27,923	9,609	8,151	9,384	5,665	11,705
<u>Total gold reserves &amp; other cash</u>	3,779,381	279,746	904,812	233,079	296,355	176,064	130,913	967,098	171,211	95,266	151,858	93,971	279,008
Redemption fund - F.R.bank notes	12,447	1,250	3,198	1,115	1,505	244	208	2,050	456	406	587	763	665
Bills discounted:													
Sec. by U.S.Govt. obligations	33,244	3,057	15,870	4,772	3,079	439	1,561	3,073	587	99	102	454	151
Other bills discounted	82,317	2,325	27,239	20,197	7,381	4,926	6,606	3,486	752	2,674	2,120	546	4,065
<u>Total bills discounted</u>	115,561	5,382	43,109	24,969	10,460	5,365	8,167	6,559	1,339	2,773	2,222	1,000	4,216
Bills bought in open market	61,284	3,216	24,063	3,854	5,414	2,269	2,640	6,066	2,148	1,739	2,628	1,822	5,425
U. S. Government securities:													
Bonds	442,172	24,390	170,046	28,068	32,162	11,860	10,761	76,950	14,493	16,297	13,509	18,525	25,111
Treasury notes	1,055,300	71,113	361,879	74,207	96,501	35,589	32,258	177,537	41,994	26,298	36,991	25,584	75,349
Certificates and bills	933,585	62,168	299,756	64,845	84,361	31,114	28,201	182,856	36,713	22,993	32,341	22,366	65,871
<u>Total U.S.Govt. securities</u>	2,431,057	157,671	831,681	167,120	213,024	78,563	71,220	437,343	93,200	65,588	82,841	66,475	166,331
Other securities	1,599	—	992	510	—	—	—	—	—	97	—	—	—
<u>Total bills and securities</u>	2,609,501	166,269	899,845	196,453	228,898	86,197	82,027	449,968	96,687	70,197	87,691	69,297	175,972
Due from foreign banks	3,519	270	1,294	388	349	138	123	481	15	10	102	102	247
F. R. notes of other banks	14,730	309	3,957	388	975	1,109	1,245	2,697	1,184	500	823	274	1,269
Uncollected items	381,643	41,159	94,147	30,937	33,106	36,036	14,084	46,422	17,414	10,061	22,680	16,550	19,047
Bank premises	54,794	3,280	12,818	3,841	6,932	3,238	2,422	7,609	3,285	1,747	3,571	1,797	4,254
All other assets	50,784	424	29,779	4,551	2,101	3,223	3,796	1,638	583	1,045	1,532	1,168	944
<b>TOTAL ASSETS</b>	<b>6,906,799</b>	<b>492,707</b>	<b>1,949,850</b>	<b>470,752</b>	<b>570,221</b>	<b>306,249</b>	<b>234,818</b>	<b>1,477,963</b>	<b>290,835</b>	<b>179,232</b>	<b>268,844</b>	<b>183,922</b>	<b>481,406</b>

\* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 6, 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	3,042,725	226,981	652,733	232,976	235,673	155,330	123,499	765,929	144,264	92,101	106,519	41,416	215,304
F.R. bank notes in actual circulation	208,740	21,129	53,168	20,191	26,232	4,594	5,520	30,002	6,440	6,020	9,602	12,868	12,974
Deposits:													
Member bank - reserve account	2,561,180	158,881	905,897	126,773	167,515	82,210	59,469	530,064	91,170	55,275	110,148	95,391	178,387
Government	98,400	9,632	29,575	3,988	5,888	3,876	7,057	24,714	970	2,440	3,033	1,128	6,099
Foreign bank	9,442	305	5,661	439	413	163	146	543	142	96	121	121	292
Special deposits: member bank	55,101	640	5,048	7,660	5,956	2,135	2,319	20,521	3,950	1,180	2,445	330	2,917
nonmember bank	10,134	--	1,562	1,857	169	755	296	4	4,575	289	36	--	591
Other deposits	81,183	1,558	46,218	660	1,918	4,151	5,131	1,124	4,494	1,393	765	1,154	12,617
<u>Total deposits</u>	<u>2,815,440</u>	<u>171,016</u>	<u>994,961</u>	<u>141,377</u>	<u>181,859</u>	<u>93,290</u>	<u>74,418</u>	<u>576,970</u>	<u>105,301</u>	<u>60,673</u>	<u>116,548</u>	<u>98,124</u>	<u>200,903</u>
Deferred availability items	379,850	41,250	89,824	29,553	32,834	35,497	13,574	47,768	19,520	9,230	22,733	18,057	20,010
Capital paid in	145,300	10,872	58,443	15,929	12,330	4,919	4,423	12,922	3,994	2,874	4,235	3,724	10,635
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	36,145	999	15,663	1,484	2,999	1,003	2,840	4,875	1,130	1,315	944	1,014	1,879
<b>TOTAL LIABILITIES</b>	<b>6,906,799</b>	<b>492,707</b>	<b>1,949,850</b>	<b>470,752</b>	<b>570,221</b>	<b>306,249</b>	<b>234,818</b>	<b>1,477,963</b>	<b>290,835</b>	<b>179,232</b>	<b>268,844</b>	<b>183,922</b>	<b>481,406</b>
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	64.5	70.3	54.9	62.3	63.4	70.8	66.1	72.0	68.6	62.4	68.1	67.3	67.0
Contingent liability on bills purchased for foreign correspondents	2,894	211	967	304	286	113	101	376	98	67	84	84	203

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	115,561	89,236	8,105	7,770	7,904	1,176	1,370
Bills bought in open market	61,284	27,832	8,308	5,565	19,309	270	--
Certificates and bills	933,585	230,429	97,095	118,251	118,230	213,074	156,506
Municipal warrants	1,599	1,453	27	83	36	--	--

\* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 6, 1933  
(In thousands of dollars)

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	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	3,301,981	243,160	732,709	247,580	306,689	162,348	143,196	803,074	151,353	96,205	113,533	45,742	256,392
Held by Federal Reserve bank	259,256	16,179	79,976	14,604	21,016	7,018	19,697	37,145	7,089	4,104	7,014	4,326	41,085
<u>In actual circulation</u>	3,042,725	226,981	652,733	232,976	285,673	155,330	123,499	765,929	144,264	92,101	106,519	41,416	215,304
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	1,475,189	74,555	483,606	101,610	107,270	52,100	21,880	445,972	28,378	29,754	18,490	20,574	91,000
Gold fund - F. R. Board	1,136,675	143,317	40,100	64,620	107,500	79,375	74,000	302,000	95,200	37,500	78,800	23,500	90,763
Eligible paper	131,210	7,152	51,793	14,147	13,661	5,906	7,797	9,414	3,043	3,063	3,948	2,569	8,717
U. S. Govt. securities	616,000	19,000	185,000	68,000	80,000	26,000	48,000	50,000	27,000	27,000	16,000	—	70,000
<u>Total collateral</u>	3,359,074	244,024	760,499	248,377	308,431	163,381	151,677	807,386	153,621	97,317	117,238	46,643	260,480

FEDERAL RESERVE BANK NOTE STATEMENT ON DECEMBER 6, 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)	228,728	23,205	63,632	22,242	27,245	4,594	5,848	31,170	6,656	6,441	9,887	14,353	13,455
Held by Federal Reserve bank	19,988	2,076	10,464	2,051	1,013	—	328	1,168	216	421	285	1,485	481
<u>In actual circulation</u>	208,740	21,129	53,168	20,191	26,232	4,594	5,520	30,002	6,440	6,020	9,602	12,868	12,974
Collateral pledged against outstanding notes:													
Discounted and purchased bills	2,034	—	—	—	1,620	—	258	—	156	—	—	—	—
U.S.Govt. securities	252,274	30,000	64,274	23,000	30,000	5,000	7,000	36,000	8,000	8,000	10,000	16,000	15,000
<u>Total collateral</u>	254,308	30,000	64,274	23,000	31,620	5,000	7,258	36,000	8,156	8,000	10,000	16,000	15,000