

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 15;
not earlier.

B-801
Federal Reserve Board
December 14, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 13, as reported by the Federal Reserve banks, was \$2,667,000,000, an increase of \$64,000,000 compared with the preceding week and of \$473,000,000 compared with the corresponding week in 1932.

On December 13 total Reserve bank credit amounted to \$2,677,000,000, an increase of \$62,000,000 for the week. This increase corresponds with increases of \$77,000,000 in member bank reserve balances, \$5,000,000 in money in circulation, and \$5,000,000 in unexpended capital funds, nonmember deposits, etc., offset in part by an increase of \$24,000,000 in Treasury currency, adjusted.

Bills discounted increased \$2,000,000 each at the Federal Reserve banks of Boston and New York and a like amount at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$55,000,000 and of United States bonds \$1,000,000, while holdings of Treasury certificates and bills and of United States Treasury notes were practically unchanged.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended December 13, 1933, were as follows:

	Increase or decrease since		
	Dec. 13 <u>1933</u>	Dec. 6 <u>1933</u>	Dec. 14 <u>1932</u>
	(In millions of dollars)		
Bills discounted	118	+ 2	- 166
Bills bought	116	+55	+ 82
U. S. Government securities	2,432	+ 1	+ 581
Other Reserve bank credit	11	+ 4	- 9
TOTAL RESERVE BANK CREDIT	2,677	+62	+ 488
Monetary gold stock	4,323	--	- 45
Treasury currency adjusted	1,916	+24	- 8
Money in circulation	5,763	+ 5	+ 100
Member bank reserve balances	2,638	+77	+ 213
Unexpended capital funds, nonmember deposits, etc.	515	+ 5	+ 122

TABLE 1

**ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>Dec. 13, 1933</u>	<u>Dec. 6, 1933</u>	<u>Dec. 14, 1932</u>
A S S E T S			
Gold with Federal Reserve agents	2,617,934	2,611,864	2,288,899
Gold redemption fund with U.S. Treasury	<u>44,292</u>	<u>42,479</u>	<u>38,931</u>
Gold held exclusively against F.R. notes	2,662,226	2,654,343	2,327,830
Gold settlement fund with F.R. Board	628,665	639,190	370,791
Gold and gold certificates held by banks	<u>280,714</u>	<u>279,318</u>	<u>394,716</u>
<u>Total gold reserves</u>	3,571,605	3,572,851	3,093,337
Other cash*	<u>216,680</u>	<u>206,530</u>	<u>260,219</u>
<u>Total gold reserves and other cash</u>	3,788,285	3,779,381	3,353,556
Redemption fund - F.R. bank notes	13,527	12,447	--
Bills discounted:			
Sec. by U.S. Government obligations	38,458	33,244	87,953
Other bills discounted	<u>79,726</u>	<u>82,317</u>	<u>196,520</u>
<u>Total bills discounted</u>	118,184	115,561	284,473
Bills bought in open market	116,158	61,284	33,769
U. S. Government securities:			
Bonds	442,713	442,172	420,669
Treasury notes	1,055,300	1,055,300	357,448
Certificates and bills	<u>933,595</u>	<u>933,585</u>	<u>1,072,609</u>
<u>Total U.S. Government securities</u>	2,431,608	2,431,057	1,850,726
Other securities	<u>1,585</u>	<u>1,599</u>	<u>5,378</u>
<u>Total bills and securities</u>	2,667,535	2,609,501	2,174,346
Due from foreign banks	3,517	3,519	2,781
F. R. notes of other banks	15,043	14,730	13,455
Uncollected items	431,482	381,643	407,925
Bank premises	54,804	54,794	58,211
All other assets	<u>53,639</u>	<u>50,784</u>	<u>42,889</u>
TOTAL ASSETS	7,027,832	6,906,799	6,053,163
L I A B I L I T I E S			
F. R. notes in actual circulation	3,038,172	3,042,725	2,713,935
F.R. bank notes in actual circulation	208,853	208,740	--
Deposits:			
Member bank - reserve account	2,637,936	2,561,180	2,424,532
Government	93,914	98,400	23,700
Foreign bank	14,478	9,442	10,293
Special deposits - member bank	53,931	55,101	--
nonmember bank	10,264	10,134	--
Other deposits	<u>81,085</u>	<u>81,183</u>	<u>26,349</u>
<u>Total deposits</u>	2,891,608	2,815,440	2,484,874
Deferred availability items	425,430	379,850	396,415
Capital paid in	145,300	145,300	151,415
Surplus	278,599	278,599	259,421
All other liabilities	<u>39,870</u>	<u>36,145</u>	<u>47,103</u>
TOTAL LIABILITIES	7,027,832	6,906,799	6,053,163
Ratio of total gold reserves and other cash* to deposit and F. R. note liabilities combined	63.9%	64.5%	64.5%
Contingent liability on bills purchased for foreign correspondents	2,894	2,894	35,911

* "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 13, 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	2,617,934	191,172	563,706	172,000	214,770	131,475	90,880	737,972	125,578	67,254	97,290	44,074	181,763
Gold redemption fund with U.S. Treas.	44,292	2,126	11,400	4,354	4,932	1,801	3,383	5,078	1,395	1,635	1,241	904	6,043
<u>Gold held exclusively against F. R. notes</u>	2,662,226	193,298	575,106	176,354	219,702	133,276	94,263	743,050	126,973	68,889	98,531	44,978	187,806
Gold settlement fund with F.R. Board	628,665	22,268	157,742	20,510	53,322	30,088	11,698	169,449	36,178	14,138	28,879	43,380	41,013
Gold and gold certif. held by banks	280,714	21,840	188,890	11,857	4,833	1,100	2,357	3,189	313	564	10,921	3,725	31,125
<u>Total gold reserves</u>	3,571,605	237,406	921,738	208,721	277,857	164,464	108,318	915,688	163,464	83,591	138,331	92,083	259,944
Other cash*	216,680	17,782	53,621	28,920	15,984	10,218	12,812	28,126	11,173	8,327	9,572	6,225	13,920
<u>Total gold reserves & other cash</u>	3,788,285	255,188	975,359	237,641	293,841	174,682	121,130	943,814	174,637	91,918	147,903	98,308	273,864
Redemption fund - F. R. bank notes	13,527	1,250	2,907	1,260	1,458	239	1,158	2,281	403	397	568	874	732
Bills discounted:													
Sec. by U.S. Govt. obligations	38,458	4,183	18,131	5,180	4,136	727	1,729	2,943	634	76	116	454	149
Other bills discounted	79,726	2,412	26,879	20,350	6,818	4,828	5,690	3,310	760	2,194	1,991	529	3,965
<u>Total bills discounted</u>	118,184	6,595	45,010	25,530	10,954	5,555	7,419	6,253	1,394	2,270	2,107	983	4,114
Bills bought in open market	116,158	28,049	13,241	8,726	11,756	5,034	5,245	13,044	5,051	4,209	5,510	4,186	12,107
U. S. Government securities:													
Bonds	442,713	24,390	170,046	28,068	32,162	11,860	10,813	76,950	14,492	16,287	14,009	18,525	25,111
Treasury notes	1,055,300	71,113	361,879	74,207	96,501	35,589	32,257	177,537	41,994	26,298	36,992	25,584	75,349
Certificates and bills	933,595	62,168	299,756	64,845	84,361	31,114	28,201	182,856	36,714	23,003	32,340	22,366	65,871
<u>Total U.S. Govt. securities</u>	2,431,608	157,671	831,681	167,120	213,024	78,563	71,271	437,343	93,200	65,588	83,341	66,475	166,331
Other securities	1,585	--	992	510	--	--	--	--	--	83	--	--	--
<u>Total bills and securities</u>	2,667,535	192,315	890,924	201,886	235,734	89,152	83,935	456,640	99,645	72,150	90,958	71,644	182,552
Due from foreign banks	3,517	270	1,292	388	349	138	123	481	15	10	102	102	247
F. R. notes of other banks	15,043	337	4,016	385	787	1,180	1,171	2,460	771	637	1,336	290	1,673
Uncollected items	431,482	46,073	111,506	38,825	40,768	37,267	13,259	51,602	19,356	10,157	23,252	16,398	23,019
Bank premises	54,804	3,280	12,818	3,841	6,932	3,238	2,422	7,609	3,285	1,747	3,571	1,797	4,264
All other assets	53,639	421	30,762	6,129	2,084	3,214	3,774	1,688	549	1,460	1,483	1,149	926
TOTAL ASSETS	7,027,832	499,134	2,029,584	490,355	581,953	309,110	226,972	1,466,575	298,661	178,476	269,173	190,562	487,277

* "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 13, 1933
(In thousands of dollars)

LIABILITIES

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	3,038,172	227,468	644,113	234,682	287,832	157,480	122,532	768,571	143,730	90,930	105,965	41,547	213,322
F.R. bank notes in actual circulation	208,853	20,087	52,914	21,707	25,926	4,589	5,398	29,695	6,482	6,516	9,633	12,467	13,439
Deposits:													
Member bank - reserve account	2,637,936	170,167	964,741	134,599	170,691	82,113	60,123	509,713	96,581	54,775	113,023	102,072	179,338
Government	93,914	653	42,302	3,425	5,672	4,026	1,579	25,809	1,032	1,977	913	1,413	5,113
Foreign bank	14,478	305	11,697	439	413	163	146	543	142	96	121	121	292
Special deposits: member bank	53,931	576	5,072	7,496	5,818	1,782	2,351	20,158	3,907	1,081	2,395	340	2,955
nonmember bank	10,264	--	1,528	1,751	163	700	266	3	4,770	306	45	--	732
Other deposits	81,085	1,662	41,892	695	1,554	3,967	4,681	1,231	5,819	1,441	440	1,251	16,452
<u>Total deposits</u>	<u>2,891,608</u>	<u>173,363</u>	<u>1,067,232</u>	<u>148,405</u>	<u>184,311</u>	<u>92,751</u>	<u>69,146</u>	<u>557,457</u>	<u>112,251</u>	<u>59,676</u>	<u>116,937</u>	<u>105,197</u>	<u>204,882</u>
Deferred availability items	425,430	45,842	104,677	37,355	40,163	36,754	12,055	53,257	20,850	10,218	22,996	17,901	23,362
Capital paid in	145,300	10,869	58,437	15,918	12,356	4,933	4,423	12,901	3,998	2,876	4,230	3,726	10,633
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	39,870	1,045	17,153	3,046	3,071	987	2,874	5,197	1,164	1,241	1,149	1,005	1,938
TOTAL LIABILITIES	7,027,832	499,134	2,029,584	490,355	581,953	309,110	226,972	1,466,575	298,661	178,476	269,173	190,562	487,277
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.9	63.7	57.0	62.0	62.2	69.8	63.2	71.2	68.2	61.0	66.4	67.0	65.5
Contingent liability on bills purchased for foreign correspondents	2,894	211	968	304	286	113	101	376	98	66	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	118,184	90,302	7,455	8,453	9,350	1,259	1,365
Bills bought	116,158	35,240	9,231	30,647	40,516	524	--
Certificates and bills	933,595	280,274	79,500	98,711	144,904	173,700	156,506
Municipal warrants	1,585	1,439	47	63	36	--	--

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

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 13, 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	3,314,462	248,291	727,705	250,568	308,717	164,941	143,487	807,273	150,867	95,837	113,970	47,042	255,764
Held by Federal Reserve bank	276,290	20,823	83,592	15,886	20,885	7,461	20,955	38,702	7,137	4,907	8,005	5,495	42,442
<u>In actual circulation</u>	<u>3,038,172</u>	<u>227,468</u>	<u>644,113</u>	<u>234,682</u>	<u>287,832</u>	<u>157,480</u>	<u>122,532</u>	<u>768,571</u>	<u>143,730</u>	<u>90,930</u>	<u>105,965</u>	<u>41,547</u>	<u>213,322</u>
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	1,142,745	116,617	80,100	70,390	107,500	79,375	69,000	292,000	97,200	37,500	78,800	23,500	90,763
Eligible paper	188,900	33,213	42,836	19,156	20,510	8,849	9,744	16,227	5,988	5,394	6,760	4,926	15,297
U.S. Govt. securities	585,000	27,000	140,000	60,000	80,000	26,000	48,000	70,000	21,000	27,000	16,000	--	70,000
<u>Total collateral</u>	<u>3,391,834</u>	<u>251,385</u>	<u>746,542</u>	<u>251,156</u>	<u>315,280</u>	<u>166,324</u>	<u>148,624</u>	<u>824,199</u>	<u>152,566</u>	<u>99,648</u>	<u>120,050</u>	<u>49,000</u>	<u>267,060</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON DECEMBER 13, 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)	231,499	23,048	64,141	24,130	27,198	4,589	5,798	30,901	6,683	7,132	9,868	13,669	14,342
Held by Federal Reserve bank	22,646	2,961	11,227	2,423	1,272	--	400	1,206	201	616	235	1,202	903
<u>In actual circulation</u>	<u>208,853</u>	<u>20,087</u>	<u>52,914</u>	<u>21,707</u>	<u>25,926</u>	<u>4,589</u>	<u>5,398</u>	<u>29,695</u>	<u>6,482</u>	<u>6,516</u>	<u>9,633</u>	<u>12,467</u>	<u>13,439</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	2,046	--	--	--	1,608	--	266	--	172	--	--	--	--
U.S. Govt. securities	254,274	30,000	64,274	25,000	30,000	5,000	7,000	36,000	8,000	8,000	10,000	16,000	15,000
<u>Total collateral</u>	<u>256,320</u>	<u>30,000</u>	<u>64,274</u>	<u>25,000</u>	<u>31,608</u>	<u>5,000</u>	<u>7,266</u>	<u>36,000</u>	<u>8,172</u>	<u>8,000</u>	<u>10,000</u>	<u>16,000</u>	<u>15,000</u>