

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
December 28, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 27, as reported by the Federal Reserve banks, was \$2,698,000,000, an increase of \$11,000,000 compared with the preceding week and of \$509,000,000 compared with the corresponding week in 1932.

On December 27 total Reserve bank credit amounted to \$2,674,000,000, a decrease of \$12,000,000 for the week. This decrease corresponds with decreases of \$25,000,000 in money in circulation and \$8,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$19,000,000 in Treasury currency, adjusted, offset in part by an increase of \$39,000,000 in member bank reserve balances.

The System's holdings of bills discounted declined \$4,000,000 and of bills bought in open market \$2,000,000. Holdings of the various classes of United States Government securities were practically unchanged.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended December 27, 1933, were as follows:

	Increase or decrease since		
	Dec. 27 <u>1933</u>	Dec. 20 <u>1933</u>	Dec. 28 <u>1932</u>
(In millions of dollars)			
Bills discounted	111	- 4	- 156
Bills bought	111	- 2	+ 78
U. S. Government securities	2,432	--	+ 581
Other Reserve bank credit	20	- 5	+ 3
TOTAL RESERVE BANK CREDIT	2,674	-12	+ 506
Monetary gold stock	4,323	--	- 182
Treasury currency adjusted	1,989	+19	+ 91
 Money in circulation	 5,824	 -25	 + 137
Member bank reserve balances	2,675	+39	+ 193
Unexpended capital funds, nonmember deposits, etc.	486	- 8	+ 84

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 27, 1933</u>	<u>Dec. 20, 1933</u>	<u>Dec. 28, 1932</u>
A S S E T S			
Gold with Federal Reserve agents	2,595,043	2,599,989	2,335,345
Gold redemption fund with U.S. Treasury .	<u>44,739</u>	<u>46,010</u>	<u>40,831</u>
Gold held exclusively against F.R. notes	2,639,782	2,645,999	2,376,176
Gold settlement fund with F.R. Board . .	648,343	643,750	346,342
Gold and gold certificates held by banks	<u>280,661</u>	<u>280,335</u>	<u>426,013</u>
Total gold reserves	3,568,786	3,570,084	3,148,531
Other cash*	<u>209,356</u>	<u>191,724</u>	<u>257,356</u>
Total gold reserves and other cash .	3,778,142	3,761,808	3,405,887
Redemption fund - F.R. bank notes . . .	13,566	13,836	--
Bills discounted:			
Sec. by U.S. Government obligations .	36,925	38,529	77,760
Other bills discounted	<u>73,627</u>	<u>76,659</u>	<u>189,622</u>
Total bills discounted	110,552	115,188	267,382
Bills bought in open market	111,083	113,375	33,307
U. S. Government securities:			
Bonds	443,166	442,709	420,740
Treasury notes	1,053,163	1,053,704	296,419
Certificates and bills	<u>935,850</u>	<u>935,185</u>	<u>1,133,578</u>
Total U.S. Government securities	2,432,179	2,431,598	1,850,737
Other securities	<u>1,494</u>	<u>1,494</u>	<u>5,649</u>
Total bills and securities	2,655,308	2,661,655	2,157,075
Gold held abroad	--	--	72,638
Due from foreign banks	3,333	3,334	2,976
F. R. notes of other banks	16,739	17,061	14,775
Uncollected items	425,900	444,233	356,736
Bank premises	54,804	54,804	58,212
All other assets	<u>45,414</u>	<u>45,101</u>	<u>36,831</u>
TOTAL ASSETS	6,993,206	7,001,832	6,105,130
L I A B I L I T I E S			
F. R. notes in actual circulation	3,080,948	3,091,871	2,735,458
F. R. bank notes in actual circulation	210,298	212,839	--
Deposits:			
Member bank - reserve account	2,675,153	2,635,638	2,481,674
Government	29,720	43,831	42,172
Foreign bank	5,110	4,673	19,053
Special deposits - member bank	48,691	51,303	--
nonmember bank	10,011	10,207	--
Other deposits	<u>61,075</u>	<u>66,128</u>	<u>20,339</u>
Total deposits	2,829,160	2,811,780	2,563,238
Deferred availability items	410,929	423,609	348,639
Capital paid in	144,684	144,926	151,314
Surplus	278,599	278,599	259,421
All other liabilities	<u>38,588</u>	<u>38,208</u>	<u>47,060</u>
TOTAL LIABILITIES	6,993,206	7,001,832	6,105,130
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.9%	63.7%	64.3%
Contingent liability on bills purchased for foreign correspondents	3,710	3,659	36,338

* "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 27, 1933
(In thousands of dollars)

B-801-b

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	2,595,043	198,172	553,706	172,500	214,770	137,475	90,880	710,987	124,672	68,754	97,290	44,074	181,763
Gold redemption fund with U.S. Treas.	44,739	1,977	10,707	4,188	5,216	1,886	3,157	6,841	1,304	1,612	1,170	865	5,816
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,639,782	200,149	564,413	176,688	219,986	139,361	94,037	717,828	125,976	70,366	98,460	44,939	187,579
Gold settlement fund with F.R. Board	648,343	26,062	132,098	14,628	63,779	29,379	19,016	187,173	40,065	17,058	43,237	39,727	36,121
Gold and gold certif. held by banks	280,661	22,030	189,253	11,941	4,869	1,096	2,103	2,683	259	566	10,944	3,739	31,178
<u>Total gold reserves</u>	3,568,786	248,241	885,764	203,257	288,634	169,836	115,156	907,684	166,300	87,990	152,641	88,405	254,878
Other cash*	209,356	15,869	50,800	29,734	13,373	9,941	10,779	30,364	10,840	8,143	8,848	5,626	15,039
<u>Total gold reserves & other cash</u>	3,778,142	264,110	936,564	232,991	302,007	179,777	125,935	938,048	177,140	96,133	161,489	94,031	269,917
Redemption fund - F.R. bank notes	13,566	1,250	3,032	1,300	1,392	273	1,034	2,059	498	596	538	767	827
<u>Bills discounted:</u>													
Sec. by U.S. Govt. obligations	36,925	4,362	21,197	5,450	2,503	555	709	942	814	99	52	114	128
Other bills discounted	73,627	2,496	27,904	20,274	5,124	3,935	4,125	3,236	696	1,935	1,507	654	1,741
<u>Total bills discounted</u>	110,552	6,858	49,101	25,724	7,627	4,490	4,834	4,178	1,510	2,034	1,559	768	1,869
Bills bought in open market	111,083	27,134	4,679	7,607	12,599	3,841	4,365	13,847	4,486	3,435	4,627	9,204	15,259
<u>U. S. Government securities:</u>													
Bonds	443,166	24,390	170,047	28,068	32,161	11,860	10,784	76,950	14,493	16,667	14,109	18,527	25,110
Treasury notes	1,053,163	70,955	361,165	74,041	96,287	35,510	32,285	177,161	41,901	26,239	36,910	25,527	75,182
Certificates and bills	935,850	62,326	300,469	65,011	84,576	31,193	28,298	183,232	36,806	23,057	32,422	22,421	66,039
<u>Total U.S. Govt. securities</u>	2,432,179	157,671	831,681	167,120	213,024	78,563	71,367	437,343	93,200	65,963	83,441	66,475	166,331
Other securities	1,494	—	904	510	—	—	—	—	—	80	—	—	—
<u>Total bills and securities</u>	2,655,308	191,663	886,365	200,961	233,250	86,894	80,566	455,368	99,196	71,512	89,627	76,447	183,459
Due from foreign banks	3,333	258	1,207	371	333	131	118	459	15	10	98	98	235
F. R. notes of other banks	16,739	360	3,480	531	1,156	1,161	1,274	3,535	901	594	1,279	387	2,081
Uncollected items	425,900	46,514	107,949	32,743	40,514	36,331	16,101	51,884	17,838	11,079	25,878	16,172	22,897
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	45,414	398	24,926	4,517	2,111	2,758	3,793	1,548	492	1,489	1,416	1,077	889
TOTAL ASSETS	6,993,206	507,833	1,976,341	477,255	587,695	310,563	231,243	1,460,510	299,365	183,160	283,896	190,776	484,569

* "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 27, 1933
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,080,948	235,683	643,317	237,293	293,219	158,069	125,424	785,983	145,188	92,908	107,410	43,480	212,974
F.R.bank notes in actual circulation	210,298	20,610	52,701	21,399	25,653	4,528	5,144	28,907	8,077	7,549	9,624	11,685	14,421
Deposits:													
Member bank - reserve account	2,675,153	170,726	962,067	127,671	175,389	90,150	62,510	517,797	97,901	58,459	123,134	102,740	186,609
Government	29,720	1,519	20,354	2,092	823	862	622	386	634	340	511	1,000	577
Foreign bank	5,110	173	3,528	249	235	93	83	309	81	55	69	69	166
Special deposits: member bank	48,091	500	4,145	7,025	5,387	1,925	1,923	17,427	3,220	1,034	2,440	316	2,749
nonmember bank	10,011	--	1,335	1,945	167	703	294	3	4,636	275	30	--	623
Other deposits	61,075	1,281	27,190	632	4,004	1,203	3,351	1,158	5,127	1,456	1,581	1,142	12,950
<u>Total deposits</u>	2,829,160	174,199	1,018,619	139,614	186,005	94,936	68,783	537,080	111,599	61,619	127,765	105,267	203,674
Deferred availability items	410,929	45,126	101,147	31,944	38,958	35,421	13,939	51,015	19,292	9,993	25,860	16,926	21,308
Capital paid in	144,684	10,584	58,267	15,920	12,424	4,995	4,450	12,797	3,944	2,873	4,077	3,716	10,637
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	38,588	1,171	17,232	1,843	3,142	998	2,959	5,231	1,079	1,199	897	983	1,854
TOTAL LIABILITIES	6,993,206	507,833	1,976,341	477,255	587,695	310,563	231,243	1,460,510	299,365	183,160	283,896	190,776	484,569
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.9	64.4	55.4	61.8	63.0	71.1	64.8	70.9	69.0	62.2	68.7	63.2	64.8
Contingent liability on bills pur- chased for foreign correspondents	3,710	211	1,783	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	110,552	82,787	5,913	8,890	11,748	1,049	165
Bills bought in open market	111,083	16,518	14,816	46,136	33,440	173	--
Certificates and bills	935,850	77,500	67,198	88,714	310,528	206,351	185,559
Municipal warrants	1,494	1,378	80	--	36	--	--

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

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 27, 1933
(In thousands of dollars)

B-80ld

	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	3,363,184	256,992	727,866	250,735	312,368	169,307	145,273	831,321	151,078	98,203	116,047	48,757	255,237
Held by Federal Reserve bank	282,236	21,309	84,549	13,442	19,149	11,238	19,849	45,338	5,890	5,295	8,637	5,277	42,263
In actual circulation	3,080,948	235,683	643,317	237,293	293,219	158,069	125,424	785,983	145,188	92,908	107,410	43,480	212,974
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	1,475,298	74,555	483,606	101,610	107,270	52,100	21,880	445,987	28,472	29,754	18,490	20,574	91,000
Gold fund - F. R. Board	1,119,745	123,617	70,100	70,890	107,500	85,375	69,000	265,000	96,200	39,000	78,800	23,500	90,763
Eligible paper	177,422	32,634	37,641	18,853	17,962	6,816	7,102	15,095	5,557	4,636	5,583	9,693	15,850
U. S. Govt. securities	639,000	27,000	160,000	60,000	80,000	26,000	48,000	110,000	22,000	27,000	14,000	--	65,000
Total collateral	3,411,465	257,806	751,347	251,353	312,732	170,291	145,982	836,082	152,229	100,390	116,873	53,767	262,613

FEDERAL RESERVE BANK NOTE STATEMENT ON DECEMBER 27, 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)	234,746	22,792	63,766	25,991	27,031	4,573	5,674	30,679	8,238	8,051	9,837	13,137	14,977
Held by Federal Reserve bank	24,448	2,182	11,065	4,592	1,378	45	530	1,772	161	502	213	1,452	556
In actual circulation	210,298	20,610	52,701	21,399	25,653	4,528	5,144	28,907	8,077	7,549	9,624	11,685	14,421
Collateral pledged against outstanding notes:													
Discounted and purchased bills	2,085	--	--	--	1,665	--	231	--	189	--	--	--	--
U.S. Govt. securities	256,774	30,000	64,274	26,500	30,000	5,000	7,000	36,000	9,000	10,000	10,000	14,000	15,000
Total collateral	258,859	30,000	64,274	26,500	31,665	5,000	7,231	36,000	9,189	10,000	10,000	14,000	15,000