

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 12;
not earlier.

B-801
Federal Reserve Board
May 11, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending May 10, as reported by the Federal reserve banks was \$2,348,000,000, a decrease of \$88,000,000 compared with the preceding week and an increase of \$453,000,000 compared with the corresponding week in 1932.

On May 10 total reserve bank credit amounted to \$2,297,000,000, a decrease of \$99,000,000 for the week. This decrease corresponds with decreases of \$62,000,000 in money in circulation and \$5,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$87,000,000 in Treasury currency, adjusted, offset in part by an increase of \$55,000,000 in member bank reserve balances.

Bills discounted decreased \$35,000,000 at the Federal Reserve Bank of San Francisco, \$12,000,000 at New York, \$6,000,000 at Cleveland and \$62,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$31,000,000, while holdings of United States Government securities show practically no change for the week.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending May 10, 1933, were as follows:

	Increase or decrease since		
	May 10 <u>1933</u>	May 3. <u>1933</u>	May 11 <u>1932</u>
(In millions of dollars)			
Bills discounted	338	- 62	- 133
Bills bought	113	- 31	+ 70
U. S. Government securities	1,837	--	+ 452
Other reserve bank credit	9	- 6	- 10
 TOTAL RESERVE BANK CREDIT	 2,297	 - 99	 + 378
Monetary gold stock	4,313	+ 1	- 1
Treasury currency adjusted	1,905	+ 87	+ 134
 Money in circulation	 5,892	 - 62	 + 461
Member bank reserve balances	2,089	+ 55	- 55
Unexpended capital funds, nonmember deposits, etc.	533	- 5	+ 105

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 10, 1933</u>	<u>May 3, 1933</u>	<u>May 11, 1932</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,706,759	2,665,104	2,219,609
Gold redemption fund with U.S. Treasury .	57,633	62,500	34,838
<u>Gold held exclusively against F.R. notes</u>	<u>2,764,392</u>	<u>2,727,604</u>	<u>2,254,447</u>
Gold settlement fund with F. R. Board .	341,268	321,318	335,320
Gold and gold certificates held by banks	336,474	386,648	366,650
<u>Total gold reserves</u>	<u>3,442,134</u>	<u>3,435,570</u>	<u>2,956,417</u>
Reserves other than gold	215,594	218,764	207,733
<u>Total reserves</u>	<u>3,657,728</u>	<u>3,654,334</u>	<u>3,164,150</u>
Non-reserve cash	100,316	93,551	77,209
Redemption fund - F. R. bank notes . . .	4,518	3,618	--
Bills discounted:			
Sec. by U.S. Government obligations . .	72,082	97,976	190,555
Other bills discounted	266,159	302,126	280,818
<u>Total bills discounted</u>	<u>338,241</u>	<u>400,102</u>	<u>471,373</u>
Bills bought in open market	112,607	144,152	42,719
U. S. Government securities:			
Bonds	421,595	421,576	346,147
Treasury notes	588,922	588,972	153,740
Certificates and bills	826,676	826,730	885,380
<u>Total U.S. Government securities</u>	<u>1,837,193</u>	<u>1,837,278</u>	<u>1,385,267</u>
Other securities	5,464	5,641	5,042
<u>Total bills and securities</u>	<u>2,293,505</u>	<u>2,387,173</u>	<u>1,904,401</u>
Due from foreign banks	3,662	3,656	4,699
F. R. notes of other banks	17,637	19,471	14,994
Uncollected items	316,398	337,157	354,586
Bank premises	54,250	54,250	58,082
All other resources	44,490	44,673	37,519
 TOTAL RESOURCES	 6,492,504	 6,597,883	 5,615,640
L I A B I L I T I E S			
F.R. notes in actual circulation	3,349,753	3,395,369	2,551,363
F.R. bank notes in actual circulation .	62,805	56,059	--
Deposits:			
Member bank - reserve account	2,089,115	2,033,939	2,144,373
Government	42,467	144,406	51,075
Foreign bank	23,021	27,272	44,177
Special deposits - member bank	86,045	80,512	--
nonmember bank	18,354	17,461	--
Other deposits	50,539	56,511	33,350
<u>Total deposits</u>	<u>2,309,541</u>	<u>2,360,101</u>	<u>2,272,975</u>
Deferred availability items	316,346	331,621	344,884
Capital paid in	150,229	150,187	154,806
Surplus	278,599	278,599	259,421
All other liabilities	25,231	25,947	32,191
 TOTAL LIABILITIES	 6,492,504	 6,597,883	 5,615,640
 Ratio of total reserves to deposit and F. R. note liabilities combined . . .	 64.6%	 63.5%	 65.6%
 Contingent liability on bills purchased for foreign correspondents	 41,340	 42,189	 270,741

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 10, 1933

(In thousands of dollars)

B-801b

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	2,706,759	200,219	638,546	171,000	201,970	148,860	88,700	814,337	124,645	53,726	85,290	23,203	156,263
Gold redemption fund with U.S. Treas.	57,633	5,390	9,898	4,796	7,664	2,264	3,621	6,846	1,612	2,436	3,021	1,415	8,670
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,764,392	205,609	648,444	175,796	209,634	151,124	92,321	821,183	126,257	56,162	88,311	24,618	164,933
Gold settlement fund with F.R. Board	341,268	16,391	84,534	13,371	18,072	22,107	7,984	69,912	21,996	15,322	18,998	10,008	42,573
Gold and gold certif. held by banks	336,474	21,667	199,421	16,622	25,005	4,911	6,212	12,255	2,104	1,784	13,955	5,954	26,584
<u>Total gold reserves</u>	3,442,134	243,667	932,399	205,789	252,711	178,142	106,517	903,350	150,357	73,268	121,264	40,580	234,090
Reserves other than gold	215,594	15,987	68,432	21,373	18,314	11,148	7,772	30,493	8,469	3,187	7,871	6,994	15,554
<u>Total reserves</u>	3,657,728	259,654	1,000,831	227,162	271,025	189,290	114,289	933,843	158,826	76,455	129,135	47,574	249,644
Non-reserve cash	100,316	6,368	29,519	4,015	5,351	4,253	7,456	16,538	6,046	2,105	3,259	4,507	10,899
Redemption fund - F.R. bank notes	4,518	1,000	1,600	292	250	--	100	1,000	100	26	50	100	--
Bills discounted:													
Secured by U.S. Govt. obligations	72,082	4,822	31,921	9,096	14,712	1,113	2,262	3,894	997	260	1,245	901	859
Other bills discounted	266,159	9,996	47,028	37,022	58,344	17,819	19,437	12,079	2,266	8,004	12,457	5,289	36,418
<u>Total bills discounted</u>	338,241	14,818	78,949	46,118	73,056	18,932	21,699	15,973	3,263	8,264	13,702	6,190	37,277
Bills bought in open market	112,607	24,399	17,985	2,911	3,215	1,264	6,721	27,127	4,255	5,475	1,883	520	16,852
U. S. Government securities:													
Bonds	421,595	19,739	188,224	30,911	36,364	9,915	10,050	39,903	13,957	17,254	12,559	16,990	25,729
Treasury notes	588,922	32,261	232,514	46,707	61,633	16,810	16,975	67,627	22,809	16,489	19,637	11,848	43,612
Certificates and bills	826,676	41,112	309,636	59,523	78,543	21,424	21,633	149,021	29,066	21,010	25,024	15,102	55,582
<u>Total U.S. Govt. securities</u>	1,837,193	93,112	730,374	137,141	176,540	48,149	48,658	256,551	65,832	54,753	57,220	43,940	124,923
Other securities	5,464	--	4,782	585	--	--	--	50	--	107	--	--	--
<u>Total bills and securities</u>	2,293,505	132,329	832,090	186,695	252,811	68,345	77,078	299,701	73,350	68,599	72,805	50,650	179,052
Due from foreign banks	3,662	280	1,352	403	362	143	128	499	16	11	106	106	256
F.R. notes of other banks	17,637	221	5,367	426	1,368	933	931	2,606	1,506	627	1,713	272	1,667
Uncollected items	316,398	34,319	88,675	22,046	28,819	28,559	8,788	37,801	13,955	8,471	17,925	10,913	16,127
Bank premises	54,250	3,280	12,818	3,337	6,929	3,237	2,422	7,601	3,285	1,746	3,559	1,792	4,244
All other resources	44,490	796	21,745	3,805	1,957	3,160	5,102	1,294	874	1,829	1,088	1,367	1,473
TOTAL RESOURCES	6,492,504	438,247	1,993,997	448,181	568,872	297,920	216,294	1,300,883	257,958	159,869	229,640	117,281	463,362

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 10, 1933
(In thousands of dollars)

B-801c

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	3,349,753	224,588	725,744	248,273	331,501	170,342	133,254	873,090	147,548	94,335	117,350	38,884	244,844
F.R. bank notes in actual circulation	62,805	9,678	29,462	5,217	2,910	--	926	13,311	39	401	441	420	--
Deposits:													
Member bank - reserve account	2,089,115	126,883	961,336	112,428	133,406	63,941	42,582	271,376	64,622	39,891	73,863	49,347	149,440
Government	42,467	1,404	13,212	3,248	4,617	3,590	1,261	4,651	1,671	1,245	1,000	1,216	5,352
Foreign bank	23,021	1,814	6,473	2,609	2,460	969	869	3,230	845	571	721	721	1,739
Special deposits: member bank	86,045	2,987	5,619	6,764	13,490	6,481	6,902	29,160	3,261	1,177	5,260	299	4,645
nonmember bank	18,354	--	1,517	1,655	945	1,730	375	5,592	3,628	2,138	184	--	590
Other deposits	50,539	4,840	13,656	308	6,064	4,134	3,076	3,515	5,152	1,065	394	615	7,720
<u>Total deposits</u>	<u>2,309,541</u>	<u>137,928</u>	<u>1,001,813</u>	<u>127,012</u>	<u>160,982</u>	<u>80,845</u>	<u>55,065</u>	<u>317,524</u>	<u>79,179</u>	<u>46,087</u>	<u>81,422</u>	<u>52,198</u>	<u>169,486</u>
Deferred availability items	316,346	34,102	86,325	21,539	28,445	28,197	8,979	38,488	15,789	8,141	17,292	12,292	16,707
Capital paid in	150,229	10,767	58,497	15,800	13,892	5,452	4,605	15,577	4,041	2,824	4,247	3,885	10,642
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	25,231	724	7,098	1,048	2,848	1,468	2,921	3,396	1,176	1,062	625	883	1,982
<u>TOTAL LIABILITIES</u>	<u>6,492,504</u>	<u>438,247</u>	<u>1,993,997</u>	<u>448,181</u>	<u>568,872</u>	<u>297,920</u>	<u>216,294</u>	<u>1,300,883</u>	<u>257,958</u>	<u>159,869</u>	<u>229,640</u>	<u>117,281</u>	<u>463,362</u>
Reserve ratio (per cent)	64.6	71.6	57.9	60.5	55.0	75.4	60.7	78.4	70.1	54.4	65.0	52.2	60.3
Contingent liability on bills purchased for foreign correspondents	41,340	3,012	13,862	4,332	4,085	1,609	1,444	5,364	1,403	949	1,196	1,196	2,888

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	338,241	215,315	22,711	28,606	64,701	6,558	350
Bills bought in open market	112,607	75,017	28,705	3,819	5,016	50	--
Certificates and bills	826,676	95,500	70,750	120,975	72,100	297,372	169,979
Municipal warrants	5,464	5,201	51	152	10	50	--

FEDERAL RESERVE NOTE STATEMENT ON MAY 10, 1933
(In thousands of dollars)

B-801d

	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	3,613,316	237,905	810,863	264,281	344,382	178,239	154,370	915,801	158,976	98,360	127,149	41,054	281,936	
Held by Federal reserve bank	263,563	13,317	85,119	16,008	12,881	7,897	21,116	42,711	11,428	4,025	9,799	2,170	37,092	
In actual circulation	3,349,753	224,588	725,744	248,273	331,501	170,342	133,254	873,090	147,548	94,335	117,350	38,884	244,844	
Collateral held by agent as security for notes issued to bank:														
Gold and gold certificates	1,379,924	70,202	423,446	94,050	86,470	48,355	21,700	430,337	41,945	28,726	20,490	18,703	95,500	
Gold fund - F. R. Board	1,326,835	130,017	215,100	76,950	115,500	100,505	67,000	384,000	82,700	25,000	64,800	4,500	60,763	
Eligible paper	292,811	22,400	66,756	23,622	48,825	13,289	21,312	37,708	6,096	11,310	8,648	6,218	26,627	
U.S. Gov't. securities	633,400	17,500	106,000	70,000	100,000	18,000	45,000	66,000	29,000	33,900	35,000	13,000	100,000	
Total collateral	3,632,970	240,119	811,302	264,622	350,795	180,149	155,012	918,045	159,741	98,936	128,938	42,421	282,890	

FEDERAL RESERVE BANK NOTE STATEMENT ON MAY 10, 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)	93,274	14,320	43,874	6,160	6,020	--	1,140	18,300	160	500	1,000	1,800	--	
Held by Federal reserve bank	30,439	4,642	14,412	913	3,110	--	214	4,989	121	99	559	1,380	--	
In actual circulation	62,835	9,678	29,462	5,247	2,910	--	926	13,311	39	401	441	420	--	
Collateral pledged against outstanding notes:														
Discounted and purchased bills	44,224	15,930	--	--	26,533	--	1,395	--	261	--	--	105	--	
U.S. Gov't. securities	81,874	--	43,874	8,000	--	--	--	20,000	5,000	2,000	1,000	2,000	--	
Total collateral	126,098	15,930	43,874	8,000	26,533	--	1,395	20,000	5,261	2,000	1,000	2,105	--	