

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
September 7, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 6, as reported by the Federal Reserve banks, was \$2,304,000,000 an increase of \$37,000,000 compared with the preceding week and a decrease of \$26,000,000 compared with the corresponding week in 1932.

On September 6 total Reserve bank credit amounted to \$2,330,000,000, an increase of \$32,000,000 for the week. This increase corresponds with increases of \$56,000,000 in money in circulation and \$12,000,000 in member bank reserve balances, offset in part by an increase of \$11,000,000 in Treasury currency, adjusted, and a decrease of \$25,000,000 in unexpended capital funds, nonmember deposits, etc.

Bills discounted decreased \$3,000,000 at the Federal Reserve Bank of San Francisco, \$2,000,000 each at Boston, New York and Philadelphia and \$8,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States bonds show practically no change for the week. Holdings of United States Treasury notes increased \$14,000,000 and of Treasury certificates and bills \$23,000,000.

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

	Increase or decrease since		
	Sept. 6 <u>1933</u>	Aug. 30 <u>1933</u>	Sept. 7 <u>1932</u>
	(In millions of dollars)		
Bills discounted	145	- 8	- 275
Bills bought	7	--	- 27
U. S. Government securities	2,166	+37	+ 315
Other reserve bank credit	12	+ 3	- 2
TOTAL RESERVE BANK CREDIT	2,330	+32	+ 11
Monetary gold stock	4,329	+ 1	+ 224
Treasury currency adjusted	1,953	+11	+ 134
 Money in circulation	 5,648	 +56	 - 77
Member bank reserve balances	2,439	+12	+ 297
Unexpended capital funds, nonmember deposits, etc.	524	-25	+ 147

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 6, 1933</u>	<u>Aug. 30, 1933</u>	<u>Sept. 7, 1932</u>
A S S E T S			
Gold with Federal Reserve agents	2,748,851	2,779,519	2,088,557
Gold redemption fund with U.S. Treasury	<u>35,913</u>	<u>35,633</u>	<u>57,078</u>
<u>Gold held exclusively against F.R. notes</u>	2,784,764	2,815,152	2,145,635
Gold settlement fund with F. R. Board	561,834	531,788	262,556
Gold and gold certificates held by banks	<u>241,783</u>	<u>241,057</u>	<u>386,382</u>
<u>Total gold reserves</u>	3,588,381	3,587,997	2,794,573
Other cash*	<u>221,136</u>	<u>239,933</u>	<u>270,842</u>
<u>Total gold reserves and other cash</u>	3,809,517	3,827,930	3,065,415
Redemption fund - F. R. bank notes	8,224	8,200	--
Bills discounted:			
Sec. by U.S. Government obligations	37,704	38,217	152,137
Other bills discounted	<u>107,089</u>	<u>115,003</u>	<u>268,291</u>
<u>Total bills discounted</u>	144,793	153,220	420,428
Bills bought in open market	6,974	6,900	33,585
U. S. Government securities:			
Bonds	441,985	441,687	420,772
Treasury notes	874,846	860,945	399,799
Certificates and bills	<u>849,540</u>	<u>826,140</u>	<u>1,030,352</u>
<u>Total U.S. Government securities</u>	2,166,371	2,128,772	1,850,923
Other securities	<u>1,939</u>	<u>1,354</u>	<u>5,714</u>
<u>Total bills and securities</u>	2,320,077	2,290,746	2,310,650
Due from foreign banks	3,713	3,710	2,659
F. R. notes of other banks	15,290	14,916	13,305
Uncollected items	376,616	343,469	330,425
Bank premises	54,541	54,455	58,121
All other assets	<u>52,952</u>	<u>52,013</u>	<u>48,055</u>
<u>TOTAL ASSETS</u>	6,640,930	6,595,439	5,828,630
L I A B I L I T I E S			
F. R. notes in actual circulation	3,010,949	2,974,180	2,831,749
F. R. bank notes in actual circulation	<u>132,687</u>	<u>131,244</u>	--
Deposits:			
Member bank - reserve account	2,439,393	2,426,589	2,141,655
Government	55,695	67,988	47,295
Foreign bank	32,033	39,782	11,079
Special deposits - member bank	75,703	74,310	--
nonmember bank	17,036	18,436	--
Other deposits	<u>53,185</u>	<u>69,934</u>	<u>20,127</u>
<u>Total deposits</u>	2,673,045	2,697,039	2,220,156
Deferred availability items	370,581	339,604	324,495
Capital paid in	146,030	146,147	153,094
Surplus	278,599	278,599	259,421
All other liabilities	<u>29,039</u>	<u>28,626</u>	<u>39,715</u>
<u>TOTAL LIABILITIES</u>	6,640,930	6,595,439	5,828,630
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	67.0%	67.5%	60.7%
Contingent liability on bills purchased for foreign correspondents	41,402	39,099	44,973

* "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 SEPTEMBER 6, 1933
(In thousands of dollars)

A S S E T S

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve agents	2,748,851	228,156	646,706	185,000	222,770	121,130	96,400	752,567	111,766	69,789	99,290	27,014	188,263
Gold redemption fund with U.S. Treas.	35,913	1,297	6,704	3,517	4,547	1,502	2,371	3,246	1,731	1,710	1,379	1,076	6,833
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,784,764	229,453	653,410	188,517	227,317	122,632	98,771	755,813	113,497	71,499	100,669	28,090	195,096
Gold settlement fund with F.R. Board	561,834	18,607	191,179	18,771	38,753	26,550	12,613	137,611	25,622	19,913	28,144	16,580	27,491
Gold and gold certif. held by banks	241,783	21,500	143,546	15,102	4,222	1,382	3,663	7,686	614	282	12,641	5,252	25,863
<u>Total gold reserves</u>	3,588,381	269,560	988,135	222,390	270,292	150,564	115,047	901,110	139,763	91,694	141,454	49,922	248,450
Other cash*	221,136	16,310	62,083	25,993	20,989	10,676	9,811	29,987	9,671	4,889	8,478	6,250	15,999
<u>Total gold reserves & other cash</u>	3,809,517	285,870	1,050,218	248,383	291,281	161,240	124,858	931,097	149,434	96,583	149,932	56,172	264,449
Redemption fund - F.R. bank notes	8,224	753	2,736	380	600	--	103	2,575	98	97	50	591	241
Bills discounted:													
Secured by U.S. Govt. obligations	37,704	1,764	15,290	4,570	4,744	2,035	806	1,692	1,024	96	454	731	4,498
Other bills discounted	107,089	3,469	28,474	24,298	7,768	9,690	6,448	6,438	1,874	3,707	3,804	3,951	7,168
<u>Total bills discounted</u>	144,793	5,233	43,764	28,868	12,512	11,725	7,254	8,130	2,898	3,803	4,258	4,682	11,666
Bills bought in open market	6,974	451	2,183	649	606	239	214	803	174	117	177	251	1,110
U.S. Government securities:													
Bonds	441,985	23,149	174,771	28,815	33,386	11,336	10,624	73,939	14,412	16,492	13,027	16,858	25,176
Treasury notes	874,846	55,834	310,454	63,376	83,051	28,203	26,382	141,005	34,601	22,300	29,962	17,054	62,624
Certificates and bills	849,540	52,719	289,576	59,811	78,418	26,632	24,908	160,233	32,669	21,056	28,289	16,100	59,129
<u>Total U.S. Govt. securities</u>	2,166,371	131,702	774,801	152,002	194,855	66,171	61,914	375,177	81,682	59,848	71,278	50,012	146,929
Other securities	1,939	--	1,337	510	--	--	--	50	--	42	--	--	--
<u>Total bills and securities</u>	2,320,077	137,386	822,085	132,029	207,973	78,135	69,382	384,160	84,754	63,810	75,713	54,945	159,705
Due from foreign banks	3,713	284	1,369	409	367	145	130	506	17	12	107	107	260
F. R. notes of other banks	15,290	304	4,856	365	831	855	707	2,975	1,044	621	1,254	172	1,306
Uncollected items	375,616	42,304	90,272	29,724	36,846	34,450	13,366	46,495	17,703	10,874	22,989	15,058	16,535
Bank premises	54,541	3,280	12,818	3,618	6,929	3,237	2,422	7,609	3,285	1,747	3,559	1,793	4,244
All other assets	52,952	733	28,882	4,006	2,537	3,928	4,499	1,844	618	1,340	1,999	1,426	1,140
TOTAL ASSETS	6,640,930	470,914	2,013,236	468,914	547,364	281,990	215,467	1,377,261	256,953	175,084	255,603	130,264	447,880

* "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 SEPTEMBER 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	3,010,949	224,795	649,323	238,193	299,933	139,360	118,259	751,629	134,083	93,410	109,859	31,748	220,357
F.R. bank notes in actual circulation	132,687	12,929	52,805	7,393	9,960	--	1,870	31,520	647	1,540	975	8,899	4,049
Deposits:													
Member bank - reserve account	2,439,393	150,928	1,016,671	128,410	142,755	71,775	55,312	435,991	72,234	52,038	104,040	56,947	152,292
Government	55,695	1,589	25,639	3,075	3,171	7,604	3,189	2,600	2,559	2,117	897	1,303	1,952
Foreign bank	32,033	2,685	7,540	3,862	3,641	1,434	1,287	4,781	1,250	846	1,067	1,066	2,574
Special deposits: member bank	75,703	1,971	6,344	10,915	6,146	4,310	2,360	29,230	4,528	1,676	2,228	323	5,672
nonmember bank	17,036	--	805	1,830	197	1,519	221	7,351	3,530	554	154	--	875
Other deposits	53,185	2,809	12,212	547	1,454	4,919	3,338	11,528	4,164	1,021	186	816	10,191
<u>Total deposits</u>	<u>2,673,045</u>	<u>159,982</u>	<u>1,069,211</u>	<u>148,639</u>	<u>157,364</u>	<u>91,561</u>	<u>65,707</u>	<u>491,431</u>	<u>88,265</u>	<u>58,252</u>	<u>108,572</u>	<u>60,455</u>	<u>173,556</u>
Deferred availability items	370,581	41,308	87,179	28,690	36,746	33,486	11,387	46,131	18,692	10,681	23,015	15,475	17,791
Capital paid in	146,030	10,771	58,525	15,747	12,362	5,014	4,861	13,234	4,008	2,872	4,223	3,725	10,688
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	29,039	669	11,135	1,010	2,705	953	2,839	3,769	1,072	1,210	696	1,243	1,738
TOTAL LIABILITIES	6,640,930	470,914	2,013,236	468,914	547,364	231,990	215,467	1,377,261	256,953	175,084	255,603	130,264	447,830
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	67.0	74.3	61.1	64.2	63.7	69.8	67.9	74.9	67.2	63.7	68.6	60.9	67.1
Contingent liability on bills purchased for foreign correspondents	41,402	2,933	14,645	4,219	3,977	1,567	1,406	5,223	1,366	924	1,165	1,165	2,812

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	144,793	109,555	12,751	11,714	9,670	1,038	65
Bills bought in open market	6,974	1,436	3,052	704	1,782	--	--
Certificates and bills	849,540	159,036	80,183	86,525	135,017	233,929	154,850
Municipal warrants	1,939	1,777	33	--	37	92	--

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

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 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	3,269,611	247,830	734,708	252,550	313,420	146,405	141,654	781,768	142,949	96,224	118,549	34,648	258,906
Held by Federal Reserve bank	258,662	23,035	85,385	14,357	13,487	7,045	23,395	30,139	8,866	2,814	8,690	2,900	38,549
In actual circulation	3,010,949	224,795	649,323	238,193	299,933	139,360	118,259	751,629	134,083	93,410	109,859	31,748	220,357
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	1,525,116	73,339	523,606	97,450	107,270	51,625	21,400	439,567	43,066	29,789	21,490	19,014	97,500
Gold fund - F. R. Board	1,223,735	154,817	123,100	87,550	115,500	69,505	75,000	313,000	68,700	40,000	77,800	8,000	90,763
Eligible paper	90,727	3,012	28,738	12,300	10,825	6,550	4,576	3,417	2,028	1,908	2,875	4,461	10,037
U.S.Govt. securities	483,700	20,000	85,000	56,000	85,000	20,000	42,000	30,000	30,000	25,200	20,000	5,500	65,000
Total collateral	3,323,278	251,168	760,444	253,300	318,595	147,680	142,976	785,984	143,794	96,897	122,165	36,975	263,300

FEDERAL RESERVE BANK NOTE STATEMENT ON SEPTEMBER 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)	154,389	14,633	63,510	7,523	12,360	--	2,123	33,195	718	1,697	988	13,401	4,241
Held by Federal Reserve bank	21,702	1,704	10,705	130	2,400	--	253	1,675	71	57	13	4,502	192
In actual circulation	132,687	12,929	52,805	7,393	9,960	--	1,870	31,520	647	1,640	975	8,899	4,049
Collateral pledged against outstanding notes:													
Discounted and purchased bills	2,279	--	--	--	1,542	--	255	--	369	--	--	113	--
U.S.Govt. securities	177,274	20,000	64,274	8,000	15,000	--	3,000	40,000	5,000	2,000	1,000	14,000	5,000
Total collateral	179,553	20,000	64,274	8,000	16,542		3,255	40,000	5,369	2,000	1,000	14,113	5,000