

FEDERAL RESERVE BOARD

WASHINGTON

ADDRESS OFFICIAL CORRESPONDENCE TO
THE FEDERAL RESERVE BOARD

X-7410

April 13, 1933.

SUBJECT: Borrowings of Unlicensed Member Banks
From Federal Reserve Banks and Claims
of Federal Reserve Banks Against
Closed Banks.

Dear Sir:

There is attached hereto, for your confidential information, a copy of a memorandum, together with a copy of the statement referred to therein, prepared under date of April 8, 1933, by Mr. Smead, Chief of the Division of Bank Operations of the Federal Reserve Board, with regard to the amount of borrowings from Federal reserve banks, as of March 31, 1933, by member banks not licensed by the Secretary of the Treasury to reopen, and the amount of claims of Federal reserve banks, on March 28, 1933, against closed banks.

Very truly yours,

Chester Morrill,
Secretary.

Inclosures.

TO ALL GOVERNORS & CHAIRMEN OF ALL F. R. BANKS.

X-7410-a

FEDERAL RESERVE
BOARD

OFFICE CORRESPONDENCE

Date April 8, 1933To Federal Reserve Board

Subject _____

From Mr. Smead

Attached is a statement showing the amount of borrowings from the Federal reserve banks, as of March 31, of member banks not licensed to reopen by the Secretary of the Treasury but which as of that date had not been placed in process of liquidation.

It will be noted from this statement that 892 of such banks were indebted to the Federal reserve banks in an aggregate amount of \$124,-752,000 of which \$48,264,000 was on rediscounted eligible paper, \$67,828,000 on advances under Section 13 of the Act and \$8,659,000 on advances under Section 10-b.

As of March 28, the last date for which figures are available, the Federal reserve banks also reported \$27,738,000 of claims against closed banks. The amount of such claims reported by each Federal reserve bank was as follows:

Boston	\$462,000	Chicago	\$887,000
New York	3,917,000	St. Louis	894,000
Philadelphia	4,243,000	Minneapolis	1,777,000
Cleveland	269,000	Kansas City	1,060,000
Richmond	6,710,000	Dallas	855,000
Atlanta	4,987,000	San Francisco	1,677,000

BORROWINGS FROM FEDERAL RESERVE BANK OF MEMBER BANKS NOT LICENSED TO OPEN BY THE SECRETARY OF
THE TREASURY, BUT WHICH HAVE NOT BEEN PLACED IN LIQUIDATION.

(Figures as of March 31, 1933)

Federal Reserve Bank	Number of banks	Indebtedness to Federal Reserve Bank			
		Total	Rediscounted eligible paper	Advances under Section 13	Advances under Section 10-b
Boston	38	\$7,701,893.06	\$3,759,343.58	\$3,160,549.48	\$782,000.00
New York	119	21,898,781.13	519,367.91	17,565,507.40	3,813,905.82
Philadelphia	87	24,231,022.16	5,334,052.45	18,651,812.33	245,157.38
Cleveland	103	20,542,273.93	8,595,441.50	11,946,832.43	--
Richmond	83	15,228,930.91	9,923,367.13	5,305,563.78	--
Atlanta	41	7,923,424.36	4,972,472.89	1,892,772.96	1,058,178.51
Chicago	201	11,046,650.80	10,135,758.64	--	910,892.16
St. Louis	37	1,669,720.62	10,759.82	1,658,960.80	--
Minneapolis	50	2,977,699.62	1,541,582.01	1,436,117.61	--
Kansas City	69	7,191,986.49	2,554,183.12	3,854,683.37	783,120.00
Dallas	27	588,129.76	442,600.01	145,529.75	--
San Francisco	37	3,751,078.73	475,221.59	2,209,710.42	1,066,146.72
Total	892	124,751,591.57	48,264,150.65	67,828,040.33	8,659,400.59

DIVISION OF BANK OPERATIONS,
APRIL 8, 1933.