

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
June 29, 1933.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending June 28, as reported by the Federal reserve banks, was \$2,196,000,000, a decrease of \$7,000,000 compared with the preceding week and of \$158,000,000, compared with the corresponding week in 1932.

On June 28 total reserve bank credit amounted to \$2,182,000,000, a decrease of \$12,000,000 for the week. This decrease corresponds with an increase of \$89,000,000 in Treasury currency, adjusted, and a decrease of \$21,000,000 in money in circulation, offset in part by increases of \$81,000,000 in member bank reserve balances and \$17,000,000 in unexpended capital funds, nonmember deposits, etc.

Bills discounted decreased \$21,000,000 at the Federal Reserve Bank of San Francisco, \$3,000,000 at Cleveland and \$31,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$1,000,000, while holdings of United States Treasury notes increased \$11,000,000 and of Treasury certificates and bills \$9,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending June 28, 1933, were as follows:

	Increase or decrease since		
	June 28 <u>1933</u>	June 21 <u>1933</u>	June 29 <u>1932</u>
	(In millions of dollars)		
Bills discounted	191	- 31	- 279
Bills bought	8	- 1	- 56
U. S. Government securities	1,975	+ 20	+ 174
Other reserve bank credit	7	- 1	- 4
TOTAL RESERVE BANK CREDIT	2,182	- 12	- 164
Monetary gold stock	4,318	+ 1	+ 398
Treasury currency adjusted	1,979	+ 89	+ 168
 Money in circulation	 5,675	 - 21	 + 26
Member bank reserve balances	2,286	+ 81	+ 252
Unexpended capital funds, nonmember deposits, etc.	517	+ 17	+ 123

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	June 28, 1933	June 21, 1933	June 29, 1932
R E S O U R C E S			
Gold with Federal reserve agents	2,809,201	2,756,903	1,918,617
Gold redemption fund with U.S. Treasury . .	44,068	44,250	59,798
<u>Gold held exclusively against F.R. notes</u>	2,853,269	2,801,153	1,978,415
Gold settlement fund with F. R. Board . .	485,550	534,924	265,672
Gold and gold certificates held by banks .	204,946	197,131	335,287
<u>Total gold reserves</u>	3,543,765	3,533,208	2,579,374
Other cash*	290,507	287,060	272,542
<u>Total gold reserves and other cash</u> . .	3,834,272	3,820,268	2,851,916
Redemption fund - F. R. bank notes	7,392	7,392	--
Bills discounted:			
Sec. by U.S. Government obligations . . .	45,144	47,477	182,693
Other bills discounted	145,837	174,579	287,135
<u>Total bills discounted</u>	190,981	222,056	469,828
Bills bought in open market	8,186	8,827	63,519
U.S. Government securities:			
Bonds	440,836	441,030	434,532
Treasury notes	705,047	693,482	267,983
Certificates and bills	829,329	820,162	1,098,456
<u>Total U.S. Government securities</u>	1,975,212	1,954,674	1,800,971
Other securities	2,848	2,923	5,944
<u>Total bills and securities</u>	2,177,227	2,188,480	2,340,262
Due from foreign banks	3,729	3,835	3,655
F. R. notes of other banks	16,411	21,471	14,768
Uncollected items	340,469	379,017	328,552
Bank premises	54,312	54,312	58,085
All other resources	50,193	50,951	45,205
<u>TOTAL RESOURCES</u>	6,484,005	6,525,726	5,642,443
L I A B I L I T I E S			
F.R. notes in actual circulation	3,061,324	3,090,286	2,755,864
F.R. bank notes in actual circulation . .	120,081	117,774	--
Deposits:			
Member bank - reserve account	2,286,207	2,205,302	2,033,697
Government	55,029	129,527	28,331
Foreign bank	20,286	10,088	8,396
Special deposits - member bank	76,358	78,696	--
nonmember bank	18,789	19,314	--
Other deposits	53,114	43,833	36,937
<u>Total deposits</u>	2,509,783	2,486,760	2,107,361
Deferred availability items	339,652	377,793	326,818
Capital paid in	146,744	**147,665	154,816
Surplus	278,599	278,599	259,421
All other liabilities	27,822	**26,849	38,163
<u>TOTAL LIABILITIES</u>	6,484,005	6,525,726	5,642,443
Ratio of total gold reserves and other cash* to deposit and F.R. note liabi- lities combined	68.8%	68.5%	58.6%
Contingent liability on bills purchased for foreign correspondents	36,060	36,948	98,163

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

**Revised figures.

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 28, 1933

(In thousands of dollars)

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RESOURCES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,809,201	231,929	635,416	192,000	210,770	133,835	101,550	773,767	124,309	63,269	101,290	24,803	216,263
Gold redemption fund with U.S. Treas.	44,068	4,814	7,057	4,219	6,459	978	2,607	4,403	1,174	1,951	1,664	1,225	7,517
Gold held exclusively against F. R. notes	2,853,269	236,743	642,473	196,219	217,229	134,813	104,157	778,170	125,483	65,220	102,954	26,028	223,780
Gold settlement fund with F.R. Board	485,550	33,430	162,649	23,484	49,965	9,839	10,918	103,276	19,495	21,193	22,410	10,005	18,886
Gold and gold certif. held by banks	204,946	22,852	100,138	14,108	4,920	4,654	3,799	6,704	1,190	207	13,123	5,950	27,301
Total gold reserves	3,543,765	293,025	905,260	233,811	272,114	149,306	118,874	888,150	146,168	86,620	138,487	41,983	269,967
Other cash*	290,507	19,240	86,767	26,295	24,976	16,805	15,511	38,570	13,761	4,731	11,863	9,753	22,235
Total gold reserves & other cash	3,834,272	312,265	992,027	260,106	297,090	166,111	134,385	926,720	159,929	91,351	150,350	51,736	292,202
Redemption fund - F.R. bank notes	7,392	1,000	3,000	292	350	--	150	2,000	100	100	50	100	250
Bills discounted:													
Secured by U.S. Govt. obligations	45,144	2,506	22,050	5,955	6,118	2,038	214	2,291	1,039	285	1,238	385	1,025
Other bills discounted	145,837	7,395	36,105	30,830	14,588	12,176	7,410	11,400	1,539	5,053	8,299	3,719	7,323
Total bills discounted	190,981	9,901	58,155	36,785	20,706	14,214	7,624	13,691	2,578	5,338	9,537	4,104	8,348
Bills bought in open market	8,186	514	2,511	739	691	272	244	915	203	137	202	302	1,456
U. S. Government securities:													
Bonds	440,836	21,318	182,314	29,833	34,627	10,696	10,394	65,901	14,260	16,900	11,845	17,390	25,358
Treasury notes	705,047	41,607	268,616	53,446	69,892	21,592	20,911	92,645	27,776	18,898	23,560	14,920	51,184
Certificates and bills	829,329	46,380	300,098	59,579	77,912	24,070	23,310	146,011	30,962	21,060	26,262	16,630	57,055
Total U.S. Govt. securities	1,975,212	109,305	751,028	142,858	182,431	56,358	54,615	304,557	72,998	56,858	61,667	48,940	133,597
Other securities	2,848	--	2,263	525	--	--	--	50	--	10	--	--	--
Total bills and securities	2,177,227	119,720	813,957	180,907	203,828	70,844	62,483	319,213	75,779	62,343	71,406	53,346	143,401
Due from foreign banks	3,729	292	1,313	420	378	149	133	520	21	14	111	111	267
F. R. notes of other banks	16,411	404	4,610	355	815	980	1,194	2,822	778	642	1,474	346	1,991
Uncollected items	340,469	40,911	89,497	27,258	34,150	29,432	9,571	43,201	13,652	10,746	18,789	10,060	13,202
Bank premises	54,312	3,280	12,818	3,394	6,929	3,238	2,422	7,605	3,285	1,746	3,559	1,792	4,244
All other resources	50,193	700	23,193	3,728	5,764	4,087	4,990	1,861	670	1,577	876	1,439	1,308
TOTAL RESOURCES	6,484,005	478,572	1,940,415	476,460	549,304	274,841	215,328	1,303,942	254,214	168,519	246,615	118,930	456,865

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

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 28, 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	3,061,324	220,085	648,628	236,979	305,746	140,072	119,659	787,607	140,319	89,445	111,134	35,198	226,452
F.R. bank notes in actual circulation	120,081	12,925	55,358	5,602	5,154	--	2,373	30,895	316	967	917	1,373	4,201
Deposits:													
Member bank - reserve account	2,286,207	159,367	955,949	146,478	137,974	72,443	50,911	338,370	68,727	47,653	95,345	53,779	159,211
Government	55,029	3,143	14,120	2,709	10,135	989	6,165	2,844	3,568	2,284	1,191	1,889	5,992
Foreign bank	20,286	1,449	7,068	2,034	1,965	774	694	2,580	675	456	576	576	1,389
Special deposits: member bank	76,358	3,081	5,364	8,397	5,901	6,178	2,501	29,453	3,546	1,292	5,074	286	5,285
nonmember bank	18,789	--	1,095	1,801	220	2,962	218	7,018	3,723	939	176	--	637
Other deposits	53,114	5,550	14,135	53	4,067	4,489	5,218	5,394	2,436	4,037	254	719	6,762
<u>Total deposits</u>	<u>2,509,783</u>	<u>172,590</u>	<u>997,731</u>	<u>161,522</u>	<u>160,262</u>	<u>87,835</u>	<u>65,707</u>	<u>385,659</u>	<u>82,675</u>	<u>56,661</u>	<u>102,616</u>	<u>57,249</u>	<u>179,276</u>
Deferred availability items	339,652	41,066	86,316	26,074	33,961	28,628	9,157	43,489	15,414	10,455	18,765	11,562	14,765
Capital paid in	146,744	10,609	58,535	15,806	12,902	5,446	4,867	13,066	4,005	2,822	4,244	3,881	10,561
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	27,822	837	8,789	1,235	2,985	1,244	3,021	3,729	1,299	1,150	676	948	1,909
TOTAL LIABILITIES	6,484,005	478,572	1,940,415	476,460	549,304	274,841	215,328	1,303,942	254,214	168,519	246,615	118,930	456,865
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	68.8	79.5	60.3	65.3	63.8	72.9	72.5	79.0	71.7	62.5	70.3	56.0	72.0
Contingent liability on bills purchased for foreign correspondents	36,060	2,698	11,444	3,881	3,659	1,441	1,294	4,805	1,257	850	1,072	1,072	2,587

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	190,981	136,381	16,677	14,555	18,468	4,853	47
Bills bought in open market	8,186	1,370	1,552	2,697	2,567	--	--
Certificates and bills	829,329	41,613	46,025	108,495	284,562	223,849	124,785
Municipal warrants	2,848	2,727	10	--	38	73	--

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

FEDERAL RESERVE NOTE STATEMENT ON JUNE 28, 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	3,327,308	237,519	730,664	254,163	320,645	146,971	143,661	817,218	151,764	93,191	120,416	39,426	271,670
Held by Federal reserve bank	265,984	17,434	82,036	17,184	14,899	6,899	24,002	29,611	11,445	3,746	9,282	4,228	45,218
In actual circulation	3,061,324	220,085	648,628	236,979	305,746	140,072	119,659	787,607	140,319	89,445	111,134	35,198	226,452
Collateral held by agents as security for notes issued to bank:													
Gold and gold certificates	1,523,266	70,912	529,316	97,450	107,270	49,330	22,550	437,767	42,609	30,269	21,490	18,803	95,500
Gold fund - F. R. Board	1,235,935	161,017	106,100	94,550	103,500	84,505	79,000	336,000	81,700	33,000	79,800	6,000	120,763
Eligible paper	115,779	9,876	36,792	16,674	15,593	7,298	3,691	7,210	1,586	3,119	4,485	3,981	5,474
U.S.Gov't. securities	441,200	--	59,000	47,000	100,000	7,000	39,000	50,000	26,000	27,200	17,000	12,000	57,000
Total collateral	3,366,180	241,805	731,208	255,674	326,363	148,133	144,241	830,977	151,895	93,588	122,775	40,784	278,737

FEDERAL RESERVE BANK NOTE STATEMENT ON JUNE 28, 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)	138,614	14,280	64,274	6,280	7,680	--	2,920	33,380	400	1,060	1,000	2,340	5,000
Held by Federal reserve bank	18,533	1,355	8,916	678	2,526	--	547	2,485	84	93	83	967	799
In actual circulation	120,081	12,925	55,358	5,602	5,154	--	2,373	30,895	316	967	917	1,373	4,201
Collateral pledged against outstanding notes:													
Discounted and purchased bills	5,841	--	--	--	4,956	--	481	--	289	--	--	115	--
U.S.Gov't. securities	155,974	20,000	64,274	8,000	5,000	--	3,000	40,000	5,000	2,000	1,000	2,700	5,000
Total collateral	161,815	20,000	64,274	8,000	9,956	--	3,481	40,000	5,289	2,000	1,000	2,815	5,000