

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
July 6, 1933

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 5, as reported by the Federal reserve banks, was \$2,225,000,000, an increase of \$29,000,000 compared with the preceding week and a decrease of \$152,000,000 compared with the corresponding week in 1932.

On July 5 total reserve bank credit amounted to \$2,206,000,000, an increase of \$24,000,000 for the week. This increase corresponds with an increase of \$77,000,000 in money in circulation and a decrease of \$24,000,000 in Treasury currency, adjusted, offset in part by decreases of \$67,000,000 in member bank reserve balances and \$9,000,000 in unexpended capital funds, nonmember deposits, etc.

Bills discounted increased \$10,000,000 at the Federal reserve Bank of San Francisco, and decreased \$9,000,000 at Cleveland, \$3,000,000 each at New York and Philadelphia and \$9,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market increased \$15,000,000 and of Treasury certificates and bills \$28,000,000, while holdings of United States Treasury notes declined \$8,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 5, 1933, were as follows:

	Increase or decrease since		
	July 5 <u>1933</u>	June 28 <u>1933</u>	July 6 <u>1932</u>
	(In millions of dollars)		
Bills discounted	182	- 9	- 318
Bills bought	23	+15	- 54
U. S. Government securities	1,995	+20	+ 194
Other reserve bank credit	6	- 1	- 24
TOTAL RESERVE BANK CREDIT	2,206	+24	- 202
Monetary gold stock	4,318	--	+ 396
Treasury currency adjusted	1,955	-24	+ 162
Money in circulation	5,752	+77	- 23
Member bank reserve balances	2,219	-67	+ 256
Unexpended capital funds, nonmember deposits, etc.	508	- 9	+ 123

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

	July 5, 1933	June 28, 1933	July 6, 1933
R E S O U R C E S			
Gold with Federal reserve agents	2,767,366	2,809,201	1,926,767
Gold redemption fund with U.S.Treasury . .	<u>44,317</u>	<u>44,068</u>	<u>61,256</u>
<u>Gold held exclusively against F.R.notes.</u>	2,811,683	2,853,269	1,988,023
Gold settlement fund with F. R. Board . .	527,701	485,550	250,643
Gold and gold certificates held by banks .	<u>209,708</u>	<u>204,946</u>	<u>339,784</u>
<u>Total gold reserves</u>	3,549,092	3,543,765	2,578,450
Other cash*	<u>255,459</u>	<u>290,507</u>	<u>257,195</u>
<u>Total gold reserves and other cash</u> . .	3,804,551	3,834,272	2,835,645
Redemption fund - F. R. bank notes . . .	8,014	7,392	--
Bills discounted:			
Sec. by U.S.Government obligations . .	43,335	45,144	190,828
Other bills discounted	<u>138,468</u>	<u>145,837</u>	<u>308,998</u>
<u>Total bills discounted</u>	181,803	190,981	499,826
Bills bought in open market	23,084	8,186	77,353
U. S. Government securities:			
Bonds	440,779	440,836	429,004
Treasury notes	697,514	705,047	274,746
Certificates and bills	<u>856,965</u>	<u>829,329</u>	<u>1,097,315</u>
<u>Total U.S.Government securities</u>	1,995,258	1,975,212	1,801,065
Other securities	<u>2,297</u>	<u>2,848</u>	<u>5,993</u>
<u>Total bills and securities</u>	2,202,442	2,177,227	2,384,237
Due from foreign banks	3,729	3,729	2,655
F. R. notes of other banks	15,416	16,411	13,082
Uncollected items	357,321	340,469	391,960
Bank premises	54,366	54,312	58,113
All other resources	<u>51,163</u>	<u>50,193</u>	<u>46,251</u>
<u>TOTAL RESOURCES</u>	6,497,002	6,484,005	5,731,943
L I A B I L I T I E S			
F.R. notes in actual circulation	3,115,331	3,061,324	2,868,163
F. R. bank notes in actual circulation . .	124,012	120,081	--
Deposits:			
Member bank - reserve account	2,218,912	2,286,207	1,962,989
Government	67,965	55,029	40,336
Foreign bank	15,984	20,286	8,752
Special deposits - member bank	77,196	76,358	--
nonmember bank . .	19,585	18,789	--
Other deposits	<u>51,082</u>	<u>53,114</u>	<u>32,915</u>
<u>Total deposits</u>	2,450,724	2,509,783	2,044,992
Deferred availability items	357,504	339,652	370,623
Capital paid in	146,796	146,744	154,788
Surplus	278,599	278,599	259,421
All other liabilities	<u>24,036</u>	<u>27,822</u>	<u>33,956</u>
<u>TOTAL LIABILITIES</u>	6,497,002	6,484,005	5,731,943
Ratio of total gold reserves and other cash* to deposit and F.R.note liabi- lities combined	68.4%	68.8%	57.7%
Contingent liability on bills purchased for foreign correspondents	36,140	36,060	73,775

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

RESOURCES

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 5, 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.
Gold with Federal reserve agents	2,767,366	232,989	599,706	187,000	222,770	128,835	98,550	778,072	122,309	65,779	102,290	26,803	202,263
Gold redemption fund with U.S.Treas.	44,317	4,814	8,057	4,219	5,459	1,228	2,607	4,403	1,174	1,951	1,664	1,225	7,516
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,811,683	237,803	607,763	191,219	228,229	130,063	101,157	782,475	123,483	67,730	103,954	28,028	209,779
Gold settlement fund with F.R.Board	527,701	49,650	143,600	20,121	52,361	23,470	14,269	114,918	26,052	20,426	26,770	14,385	21,679
Gold and gold certif. held by banks	209,708	21,613	106,783	14,382	5,076	4,636	3,665	6,727	1,200	269	13,099	5,851	26,407
<u>Total gold reserves</u>	3,549,092	309,066	858,146	225,722	285,666	158,169	119,091	904,120	150,735	88,425	143,823	48,264	257,865
Other cash*	255,459	16,535	76,768	25,675	21,875	14,087	13,153	34,480	11,927	4,163	10,268	8,172	18,356
<u>Total gold reserves & other cash</u>	3,804,551	325,601	934,914	251,397	307,541	172,256	132,244	938,600	162,662	92,588	154,091	56,436	276,221
Redemption fund - F.R. bank notes	8,014	1,000	3,500	314	350	--	150	2,000	100	100	50	200	250
Bills discounted:													
Secured by U.S.Govt. obligations	43,335	2,171	21,512	5,899	3,478	2,022	226	1,049	948	127	1,021	114	4,768
Other bills discounted	138,468	6,666	33,244	28,514	8,065	11,518	8,067	11,398	1,647	4,787	7,694	3,144	13,724
<u>Total bills discounted</u>	181,803	8,837	54,756	34,413	11,543	13,540	8,293	12,447	2,595	4,914	8,715	3,258	18,492
Bills bought in open market	23,084	522	17,385	750	702	276	248	929	207	140	206	305	1,414
U. S. Government securities:													
Bonds	440,779	21,560	181,386	29,732	34,436	10,777	10,418	66,767	14,286	16,816	11,883	17,307	25,411
Treasury notes	697,514	41,627	264,108	52,655	68,735	21,508	20,768	93,346	27,517	18,561	23,376	14,587	50,726
Certificates and bills	856,965	48,643	307,807	61,532	80,321	25,133	24,268	151,817	32,154	21,649	27,317	17,046	59,278
<u>Total U.S.Govt. securities</u>	1,995,258	111,830	753,301	143,919	183,492	57,418	55,454	311,930	73,957	57,026	62,576	48,940	135,415
Other securities	2,297	--	1,712	525	--	--	--	50	--	10	--	--	--
<u>Total bills and securities</u>	2,202,442	121,189	827,154	179,607	195,737	71,234	63,995	325,356	76,759	62,790	71,497	52,503	155,321
Due from foreign banks	3,729	286	1,371	411	369	145	131	509	18	12	108	108	261
F. R. notes of other banks	15,416	306	5,212	261	830	991	829	2,229	942	458	1,580	224	1,554
Uncollected items	357,321	43,537	90,352	28,600	34,008	31,475	10,634	43,915	14,423	11,031	21,990	13,664	13,692
Bank premises	54,366	3,280	12,818	3,447	6,929	3,238	2,422	7,605	3,285	1,747	3,559	1,792	4,244
All other resources	51,163	713	24,238	3,717	5,752	4,006	4,873	1,911	707	1,548	912	1,465	1,321
TOTAL RESOURCES	6,497,002	495,912	1,899,559	467,754	551,516	283,345	215,278	1,322,125	258,896	169,574	253,787	126,392	452,864

* "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 JULY 5, 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	3,115,331	225,527	672,285	241,888	307,403	141,993	119,550	791,792	140,962	92,245	113,257	36,179	232,250
F.R. bank notes in actual circulation	124,012	13,566	57,122	5,741	5,214	--	2,578	31,309	346	1,107	981	1,810	4,238
Deposits:													
Member bank - reserve account	2,218,912	172,778	872,943	130,514	146,085	76,707	55,174	346,022	71,755	48,421	94,613	56,807	147,093
Government	67,965	795	32,108	2,684	3,611	2,247	3,470	7,442	3,126	602	1,942	1,213	8,725
Foreign bank	15,984	1,221	4,844	1,756	1,656	652	585	2,175	569	385	485	485	1,171
Special deposits: member bank	77,196	3,158	5,542	8,803	5,924	5,046	2,886	29,737	3,683	1,483	5,343	302	5,289
nonmember bank	19,585	--	1,321	1,981	166	3,144	238	7,124	3,867	882	166	--	696
Other deposits	51,082	4,475	15,249	129	3,740	5,047	2,337	5,048	3,261	4,093	416	549	6,738
<u>Total deposits</u>	2,450,724	182,427	932,007	145,867	161,182	92,843	64,690	397,548	86,261	55,866	102,965	59,356	169,712
Deferred availability items	357,504	42,788	86,986	28,427	34,005	30,367	10,145	45,526	15,957	9,455	23,506	15,613	14,729
Capital paid in	146,796	10,608	58,535	15,806	12,902	5,463	4,872	13,079	4,011	2,822	4,249	3,882	10,567
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	24,036	536	7,566	783	2,516	1,063	2,899	3,374	1,173	1,060	566	833	1,667
TOTAL LIABILITIES	6,497,002	495,912	1,899,559	467,754	551,516	283,345	215,278	1,322,125	258,896	169,574	253,787	126,392	452,864
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	68.4	79.8	58.3	64.8	65.6	73.4	71.8	78.9	71.6	62.5	71.3	59.1	68.7
Contingent liability on bills purchased for foreign correspondents	36,140	2,619	12,249	3,767	3,551	1,399	1,256	4,663	1,220	825	1,040	1,040	2,511

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	181,803	127,542	12,614	14,870	23,274	3,461	42
Bills bought in open market	23,084	15,769	1,731	1,942	3,642	--	--
Certificates and bills	856,965	34,325	43,100	150,446	277,326	223,993	127,775
Municipal warrants	2,297	2,177	10	38	22	50	--

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

FEDERAL RESERVE NOTE STATEMENT ON JULY 5, 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	3,361,556	240,205	756,244	255,613	320,738	148,155	141,840	820,322	151,678	95,153	120,976	39,527	271,105
Held by Federal reserve bank	246,225	14,678	83,959	13,725	13,335	6,162	22,290	28,530	10,716	2,908	7,719	3,348	38,855
In actual circulation	3,115,331	225,527	672,285	241,888	307,403	141,993	119,550	791,792	140,962	92,245	113,257	36,179	232,250
Collateral held by agents as security for notes issued to bank:													
Gold and gold certificates	1,518,931	71,972	523,606	97,450	107,270	49,330	21,550	438,072	42,609	30,279	21,490	18,803	96,500
Gold fund - F.R. Board	1,243,435	161,017	76,100	89,550	115,500	79,505	77,000	340,000	79,700	35,500	80,800	8,000	105,763
Eligible paper	119,420	8,812	49,405	14,780	9,469	6,999	4,189	5,639	1,644	2,802	3,704	3,078	8,899
U.S.Gov't. securities	505,700	--	109,000	55,000	90,000	15,000	42,000	40,000	28,000	27,200	17,000	10,500	72,000
Total collateral	3,392,486	241,801	758,111	256,780	322,239	150,834	144,739	823,711	151,953	95,781	122,994	40,381	283,162

FEDERAL RESERVE BANK NOTE STATEMENT ON JULY 5, 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)	139,194	14,280	64,274	6,280	7,680	--	2,920	33,380	480	1,220	1,000	2,680	5,000
Held by Federal reserve bank	15,182	714	7,152	539	2,466	--	342	2,071	134	113	19	870	762
In actual circulation	124,012	13,566	57,122	5,741	5,214	--	2,578	31,309	346	1,107	981	1,810	4,238
Collateral pledged against outstanding notes:													
Discounted and purchased bills	2,985	--	--	--	1,919	--	715	--	236	--	--	115	--
U.S.Gov't. securities	160,974	20,000	64,274	8,000	10,000	--	3,000	40,000	5,000	2,000	1,000	2,700	5,000
Total collateral	163,959	20,000	64,274	8,000	11,919	--	3,715	40,000	5,236	2,000	1,000	2,815	5,000