

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
July 13, 1933

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 12, as reported by the Federal reserve banks, was \$2,230,000,000, an increase of \$5,000,000 compared with the preceding week and a decrease of \$187,000,000 compared with the corresponding week in 1932.

On July 12 total reserve bank credit amounted to \$2,201,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with a decrease of \$85,000,000 in money in circulation, offset in part by increases of \$50,000,000 in member bank reserve balances and \$6,000,000 in unexpended capital funds, non-member deposits, etc., and a decrease of \$25,000,000 in Treasury currency, adjusted.

Bills discounted decreased \$10,000,000 at the Federal Reserve Bank of San Francisco and \$14,000,000 at all Federal reserve banks. The System's holdings of bills bought in open market declined \$10,000,000, while holdings of Treasury certificates and bills increased \$12,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 12, 1933, were as follows:

	Increase or decrease since		
	July 12 <u>1933</u>	July 5 <u>1933</u>	July 13 <u>1932</u>
	(In millions of dollars)		
Bills discounted	168	- 14	- 348
Bills bought	13	- 10	- 49
U. S. Government securities	2,007	+ 12	+ 186
Other reserve bank credit	13	+ 7	- 5
TOTAL RESERVE BANK CREDIT	2,201	- 5	- 216
Monetary gold stock	4,319	+ 1	+ 387
Treasury currency adjusted	1,930	- 25	+ 163
Money in circulation	5,667	- 85	- 47
Member bank reserve balances	2,269	+ 50	+ 254
Unexpended capital funds, nonmember deposits, etc.	514	+ 6	+ 127

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 12, 1933</u>	<u>July 5, 1933</u>	<u>July 13, 1932</u>
R E S O U R C E S			
Gold with Federal reserve agents	2,785,711	2,767,366	1,929,862
Gold redemption fund with U.S. Treasury	<u>43,643</u>	<u>44,317</u>	<u>62,864</u>
<u>Gold held exclusively against F.R. notes</u>	2,829,354	2,811,683	1,992,726
Gold settlement fund with F.R. Board	508,904	527,701	260,356
Gold and gold certificates held by banks	<u>207,584</u>	<u>209,708</u>	<u>335,015</u>
<u>Total gold reserves</u>	3,545,842	3,549,092	2,588,097
Other cash*	<u>278,061</u>	<u>255,459</u>	<u>276,612</u>
<u>Total gold reserves and other cash</u>	3,823,903	3,804,551	2,864,709
Redemption fund - F. R. bank notes	8,014	8,014	--
Bills discounted:			
Sec. by U.S. Government obligations	39,450	43,335	201,921
Other bills discounted	<u>128,416</u>	<u>138,468</u>	<u>313,649</u>
<u>Total bills discounted</u>	167,866	181,803	515,570
Bills bought in open market	13,194	23,084	61,621
U. S. Government securities:			
Bonds	440,776	440,779	413,927
Treasury notes	697,484	697,514	266,477
Certificates and bills	<u>868,973</u>	<u>856,965</u>	<u>1,140,728</u>
<u>Total U.S. Government securities</u>	2,007,233	1,995,258	1,821,132
Other securities	<u>2,157</u>	<u>2,297</u>	<u>5,935</u>
<u>Total bills and securities</u>	2,190,450	2,202,442	2,404,258
Due from foreign banks	3,958	3,729	2,709
F. R. notes of other banks	17,014	15,416	15,150
Uncollected items	410,386	357,321	376,672
Bank premises	54,367	54,366	58,114
All other resources	<u>50,951</u>	<u>51,163</u>	<u>47,175</u>
TOTAL RESOURCES	6,559,043	6,497,002	5,768,787
L I A B I L I T I E S			
F. R. notes in actual circulation	3,067,062	3,115,331	2,835,750
F. R. bank notes in actual circulation	115,853	124,012	--
Deposits:			
Member bank - reserve account	2,268,728	2,218,912	2,014,604
Government	83,821	67,965	59,150
Foreign bank	15,041	15,984	9,862
Special deposits - member bank	81,743	77,196	--
nonmember bank	22,997	19,585	--
Other deposits	<u>49,487</u>	<u>51,082</u>	<u>33,236</u>
<u>Total deposits</u>	2,521,817	2,450,724	2,116,852
Deferred availability items	403,886	357,504	367,055
Capital paid in	146,360	146,796	154,757
Surplus	278,599	278,599	259,421
All other liabilities	<u>25,466</u>	<u>24,036</u>	<u>34,952</u>
TOTAL LIABILITIES	6,559,043	6,497,002	5,768,787
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	68.4%	68.4%	57.8%
Contingent liability on bills purchased for foreign correspondents	35,761	36,140	68,541

* "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 12, 1933 (In thousands of dollars)

B-801b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,785,711	242,989	602,706	188,000	222,770	128,835	98,550	766,922	129,289	67,779	104,290	26,318	207,263
Gold redemption fund with U.S.Treas.	43,643	4,738	8,630	4,077	5,276	949	2,426	4,205	1,116	1,914	1,641	1,222	7,449
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,829,354	247,727	611,336	192,077	228,046	129,784	100,976	771,127	130,405	69,693	105,931	27,540	214,712
Gold settlement fund with F.R.Board	508,904	33,380	143,447	13,730	53,422	23,527	9,004	117,881	26,916	21,653	28,237	13,164	24,543
Gold and gold certif. held by banks	207,584	21,746	107,362	14,321	4,435	4,711	3,748	5,669	800	333	12,502	5,399	26,558
<u>Total gold reserves</u>	3,545,842	302,853	862,145	220,128	285,903	158,022	113,728	894,677	158,121	91,679	146,670	46,103	265,813
Other cash*	278,061	19,744	86,370	26,465	22,869	14,695	14,305	35,731	12,712	4,502	10,528	8,926	21,214
<u>Total gold reserves & other cash</u>	3,823,903	322,597	948,515	246,593	308,772	172,717	128,033	930,408	170,833	96,181	157,198	55,029	287,027
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	39,450	2,019	21,386	5,358	3,048	1,937	265	1,204	478	121	866	342	2,426
Other bills discounted	128,416	6,191	32,437	28,222	7,603	11,793	7,898	11,246	1,806	4,646	7,384	3,219	5,971
<u>Total bills discounted</u>	167,866	8,210	53,823	33,580	10,651	13,730	8,163	12,450	2,284	4,767	8,250	3,561	8,397
Bills bought in open market	13,194	522	7,403	750	702	276	248	929	207	140	206	306	1,505
U. S. Government securities:													
Bonds	440,776	21,722	180,755	29,675	34,358	10,834	10,439	67,309	14,307	16,786	11,909	17,270	25,412
Treasury notes	697,484	41,953	262,844	52,539	68,579	21,622	20,820	94,432	27,556	18,473	23,432	14,512	50,722
Certificates and bills	868,973	49,775	310,542	62,335	81,364	25,652	24,702	154,780	32,694	21,925	27,805	17,218	60,181
<u>Total U.S.Govt. securities</u>	2,007,233	113,450	754,141	144,549	184,301	58,108	55,961	316,521	74,557	57,184	63,146	49,000	136,315
Other securities	2,157	--	1,587	510	--	--	--	50	--	10	--	--	--
<u>Total bills and securities</u>	2,190,450	122,182	816,954	179,389	195,654	72,114	64,372	329,950	77,048	62,101	71,602	52,867	146,217
Due from foreign banks	3,958	286	1,601	411	369	145	131	508	18	12	108	108	261
F. R. notes of other banks	17,014	330	4,323	340	1,048	982	1,286	3,092	1,599	967	1,289	297	1,461
Uncollected items	410,386	48,684	107,923	32,015	40,181	34,668	10,475	50,188	16,618	11,093	24,585	14,108	19,848
Bank premises	54,367	3,280	12,818	3,448	6,929	3,238	2,422	7,605	3,285	1,747	3,559	1,792	4,244
<u>All other resources</u>	50,951	720	24,815	3,711	5,265	3,941	4,777	1,923	672	1,534	882	1,482	1,229
TOTAL RESOURCES	6,559,043	499,079	1,920,449	466,221	558,568	287,805	211,646	1,325,674	270,173	173,735	259,273	125,883	460,537

* "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 12, 1933
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,067,062	224,684	656,009	240,170	305,873	139,983	118,327	779,395	138,892	90,474	112,260	35,111	225,884
F.R.bank notes in actual circulation	115,853	12,615	50,460	6,150	5,197	--	2,493	30,371	362	1,155	976	1,831	4,243
Deposits:													
Member bank - reserve account	2,268,728	164,018	912,879	127,347	143,732	76,354	54,239	356,769	73,952	50,479	96,459	56,673	155,827
Government	83,821	8,008	25,224	3,763	9,493	4,608	1,621	3,668	8,681	4,717	5,033	1,734	7,271
Foreign bank	15,041	1,041	5,541	1,498	1,412	556	499	1,854	485	328	414	414	999
Special deposits: member bank	81,743	3,562	5,734	9,085	6,061	4,892	3,074	32,189	3,689	1,596	5,976	331	5,554
nonmember bank	22,997	--	1,231	1,979	139	3,254	228	7,645	6,723	876	163	--	759
Other deposits	49,487	4,817	12,078	234	3,624	5,617	3,030	6,605	3,347	2,058	323	1,197	6,557
<u>Total deposits</u>	2,521,817	181,446	962,687	143,906	164,461	95,281	62,691	408,730	96,877	60,054	108,368	60,349	176,967
Deferred availability items	403,886	48,681	99,890	30,160	39,678	34,294	9,879	50,244	18,818	10,940	24,576	15,163	21,563
Capital paid in	146,360	10,623	58,535	15,807	12,515	5,341	4,879	13,070	4,027	2,866	4,251	3,888	10,558
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	25,466	570	7,810	786	2,550	1,290	2,833	4,367	1,011	1,227	579	822	1,621
TOTAL LIABILITIES	6,559,043	499,079	1,920,449	466,221	558,568	287,805	211,646	1,325,674	270,173	173,735	259,273	125,883	460,537
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined(Per cent)	68.4	79.4	58.6	64.2	65.6	73.4	70.7	78.3	72.5	63.9	71.3	57.6	71.7
Contingent liability on bills purchased for foreign correspondents	35,761	2,619	11,871	3,767	3,551	1,399	1,255	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	167,866	122,581	13,149	13,147	15,775	3,163	51
Bills bought in open market	13,194	6,578	1,880	3,053	1,683	--	--
Certificates and bills	868,973	40,825	15,205	167,445	293,689	216,534	135,275
Municipal warrants	2,157	2,037	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 12, 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	3,348,580	243,734	750,119	256,269	320,245	147,212	141,096	814,230	149,914	94,196	122,032	37,413	272,120
Held by Federal reserve bank	281,518	19,050	94,110	16,099	14,372	7,229	22,769	34,835	11,022	3,722	9,772	2,302	46,236
In actual circulation	3,067,062	224,684	656,009	240,170	305,873	139,983	118,327	779,395	138,892	90,474	112,260	35,111	225,884
Collateral held by agents as security for notes issued to bank:													
Gold and gold certificates	1,519,776	71,972	523,606	97,450	107,270	49,330	21,550	438,922	42,589	30,279	21,490	18,818	96,500
Gold fund - F. R. Board	1,265,935	171,017	79,100	90,550	115,500	79,505	77,000	328,000	86,700	37,500	82,800	7,500	110,763
Eligible paper	105,105	8,185	39,349	14,449	8,818	7,203	4,158	5,546	1,349	2,688	3,316	3,366	6,678
U.S. Gov't securities	499,200	--	109,000	55,000	90,000	15,000	42,000	50,000	20,000	25,200	17,000	9,000	67,000
Total collateral	3,390,016	251,174	751,055	257,449	321,588	151,038	144,708	822,468	150,638	95,667	124,606	38,684	280,941

FEDERAL RESERVE BANK NOTE STATEMENT ON JULY 12, 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)	141,814	14,280	64,274	6,880	7,680	--	2,920	33,500	480	1,220	1,000	4,580	5,000
Held by Federal reserve bank	25,961	1,665	13,814	730	2,483	--	427	3,129	118	65	24	2,749	757
In actual circulation	115,853	12,615	50,460	6,150	5,197	--	2,493	30,371	362	1,155	976	1,831	4,243
Collateral pledged against outstanding notes:													
Discounted and purchased bills	2,825	--	--	--	1,723	--	708	--	280	--	--	114	--
U.S. Govt. securities	164,274	20,000	64,274	8,000	10,000	--	3,000	40,000	5,000	2,000	1,000	6,000	5,000
Total collateral	167,099	20,000	64,274	8,000	11,723	--	3,708	40,000	5,280	2,000	1,000	6,114	5,000