

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
July 20, 1933

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal reserve bank credit outstanding during the week ending July 19, as reported by the Federal reserve banks, was \$2,196,000,000, a decrease of \$34,000,000 compared with the preceding week and of \$242,000,000 compared with the corresponding week in 1932.

On July 19 total reserve bank credit amounted to \$2,197,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with a decrease of \$32,000,000 in money in circulation and an increase of \$17,000,000 in Treasury currency, adjusted offset in part by increases of \$21,000,000 in member bank reserve balances and \$24,000,000 in unexpended capital funds, nonmember deposits, etc.

Bills discounted decreased \$5,000,000 at the Federal Reserve Bank of New York and at all Federal reserve banks. The System's holdings of bills bought in open market declined \$3,000,000, while holdings of Treasury notes increased \$9,000,000 and of Treasury certificates and bills \$1,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ending July 19, 1933, were as follows:

| | Increase or decrease since | | |
|--|-------------------------------|------------------------|------------------------|
| | July 19 <u>1933</u> | July 12 <u>1933</u> | July 20 <u>1932</u> |
| | (In millions of dollars) | | |
| Bills discounted | 163 | - 5 | - 375 |
| Bills bought | 10 | - 3 | - 42 |
| U. S. Government securities | 2,017 | + 10 | + 181 |
| Other reserve bank credit | 7 | - 6 | - 5 |
| TOTAL RESERVE BANK CREDIT | 2,197 | - 4 | - 241 |
| Monetary gold stock | 4,319 | -- | + 367 |
| Treasury currency adjusted | 1,947 | + 17 | + 177 |
| Money in circulation | 5,635 | - 32 | - 100 |
| Member bank reserve balances | 2,290 | + 21 | + 254 |
| Unexpended capital funds, nonmember deposits, etc. | 538 | + 24 | + 149 |

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

| | <u>July 19, 1933</u> | <u>July 12, 1933</u> | <u>July 20, 1932</u> |
|--|----------------------|----------------------|----------------------|
| ASSETS | | | |
| Gold with Federal reserve agents . . . | 2,772,412 | 2,785,711 | 1,954,312 |
| Gold redemption fund with U.S. Treasury | <u>43,273</u> | <u>43,643</u> | <u>63,628</u> |
| Gold held exclusively against F.R. notes | 2,815,685 | 2,829,354 | 2,017,940 |
| Gold settlement fund with F.R. Board . | 515,142 | 508,904 | 245,086 |
| Gold and gold certificates held by banks | <u>215,052</u> | <u>207,584</u> | <u>345,836</u> |
| Total gold reserves | 3,545,879 | 3,545,842 | 2,608,862 |
| Other cash* | <u>271,949</u> | <u>278,061</u> | <u>275,294</u> |
| Total gold reserves and other cash | 3,817,828 | 3,823,903 | 2,884,156 |
| Redemption fund - F. R. bank notes . | 7,798 | 8,014 | -- |
| Bills discounted: | | | |
| Sec. by U.S. Government obligations . | 35,786 | 39,450 | 213,130 |
| Other bills discounted | <u>127,343</u> | <u>128,416</u> | <u>324,435</u> |
| Total bills discounted | 163,129 | 167,866 | 537,565 |
| Bills bought in open market | 9,848 | 13,194 | 51,902 |
| U. S. Government securities: | | | |
| Bonds | 440,813 | 440,776 | 420,890 |
| Treasury notes | 706,383 | 697,484 | 268,551 |
| Certificates and bills | <u>870,061</u> | <u>868,973</u> | <u>1,146,734</u> |
| Total U.S. Government securities | 2,017,257 | 2,007,233 | 1,836,175 |
| Other securities | <u>2,026</u> | <u>2,157</u> | <u>5,787</u> |
| Total bills and securities . . | 2,192,260 | 2,190,450 | 2,431,429 |
| Due from foreign banks | 3,967 | 3,958 | 2,712 |
| F. R. notes of other banks | 19,095 | 17,014 | 18,482 |
| Uncollected items | 419,284 | 410,386 | 350,389 |
| Bank premises | 54,369 | 54,367 | 58,115 |
| All other assets | <u>50,778</u> | <u>50,951</u> | <u>48,029</u> |
| TOTAL ASSETS | 6,565,379 | 6,559,043 | 5,793,312 |
| LIABILITIES | | | |
| F. R. notes in actual circulation . . | 3,037,508 | 3,067,062 | 2,861,948 |
| F. R. bank notes in actual circulation | <u>118,137</u> | <u>115,853</u> | <u>--</u> |
| Deposits: | | | |
| Member bank - reserve account . . | 2,289,811 | 2,268,728 | 2,035,517 |
| Government | 57,995 | 83,821 | 54,034 |
| Foreign bank | 16,207 | 15,041 | 11,423 |
| Special deposits - member bank . . | 85,920 | 81,743 | -- |
| nonmember bank . | 22,681 | 22,997 | -- |
| Other deposits | <u>69,225</u> | <u>49,487</u> | <u>34,461</u> |
| Total deposits | 2,541,839 | 2,521,817 | 2,135,435 |
| Deferred availability items | 418,402 | 403,886 | 346,896 |
| Capital paid in | 146,180 | 146,360 | 154,113 |
| Surplus | 278,599 | 278,599 | 259,421 |
| All other liabilities | <u>24,714</u> | <u>25,466</u> | <u>35,499</u> |
| TOTAL LIABILITIES . . | 6,565,379 | 6,559,043 | 5,793,312 |
| Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined | 68.4% | 68.4% | 57.7% |
| Contingent liability on bills purchased for foreign correspondents | 35,694 | 35,761 | 65,735 |

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

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 19, 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 | 2,772,412 | 242,989 | 614,706 | 184,000 | 222,770 | 128,835 | 96,550 | 755,822 | 125,394 | 67,779 | 106,290 | 25,014 | 202,263 |
| Gold redemption fund with U.S. Treas. | 43,273 | 4,622 | 8,396 | 4,017 | 5,183 | 1,226 | 2,744 | 4,064 | 1,089 | 1,897 | 1,552 | 1,152 | 7,331 |
| <u>Gold held exclusively against</u> | | | | | | | | | | | | | |
| <u>F. R. notes</u> | 2,815,685 | 247,611 | 623,102 | 188,017 | 227,953 | 130,061 | 99,294 | 759,886 | 126,483 | 69,676 | 107,842 | 26,166 | 209,594 |
| Gold settlement fund with F.R. Board | 515,142 | 29,874 | 149,982 | 22,285 | 54,525 | 17,700 | 9,349 | 137,067 | 26,765 | 19,917 | 24,156 | 13,922 | 9,600 |
| Gold and gold certif. held by banks | 215,052 | 22,028 | 108,179 | 14,610 | 4,222 | 4,764 | 3,822 | 7,176 | 686 | 385 | 12,572 | 5,226 | 31,382 |
| <u>Total gold reserves</u> | 3,545,879 | 299,513 | 881,263 | 224,912 | 286,700 | 152,525 | 112,465 | 904,129 | 153,934 | 89,978 | 144,570 | 45,314 | 250,576 |
| Other cash* | 271,949 | 18,801 | 84,389 | 26,864 | 23,580 | 14,574 | 13,499 | 35,013 | 11,907 | 4,780 | 10,619 | 8,238 | 19,685 |
| <u>Total gold reserves & other cash</u> | 3,817,828 | 318,314 | 965,652 | 251,776 | 310,280 | 167,099 | 125,964 | 939,142 | 165,841 | 94,758 | 155,189 | 53,552 | 270,261 |
| Redemption fund -F.R. bank notes | 7,798 | 1,000 | 3,253 | 390 | 328 | -- | 220 | 1,908 | 100 | 100 | 50 | 199 | 250 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S. Govt. obligations | 35,786 | 1,965 | 16,400 | 5,886 | 3,257 | 1,989 | 257 | 1,089 | 467 | 99 | 794 | 457 | 3,126 |
| Other bills discounted | 127,343 | 5,866 | 32,163 | 27,435 | 7,787 | 11,951 | 8,359 | 10,966 | 1,641 | 4,400 | 6,776 | 3,507 | 6,492 |
| <u>Total bills discounted</u> | 163,129 | 7,831 | 48,563 | 33,321 | 11,044 | 13,940 | 8,616 | 12,055 | 2,108 | 4,499 | 7,570 | 3,964 | 9,618 |
| Bills bought in open market | 9,848 | 522 | 4,212 | 750 | 702 | 276 | 248 | 929 | 207 | 140 | 206 | 305 | 1,351 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 440,813 | 21,852 | 180,248 | 29,615 | 34,295 | 10,880 | 10,484 | 67,734 | 14,330 | 16,771 | 11,934 | 17,237 | 25,433 |
| Treasury notes | 706,383 | 42,772 | 264,943 | 53,122 | 69,358 | 22,003 | 21,121 | 96,546 | 27,975 | 18,678 | 23,791 | 14,633 | 51,441 |
| Certificates and bills | 870,061 | 50,151 | 309,725 | 62,287 | 81,323 | 25,800 | 24,765 | 155,940 | 32,802 | 21,901 | 27,896 | 17,155 | 60,316 |
| <u>Total U.S. Govt. securities</u> | 2,017,257 | 114,775 | 754,916 | 145,024 | 184,976 | 58,683 | 56,370 | 320,220 | 75,107 | 57,350 | 63,621 | 49,025 | 137,190 |
| Other securities | 2,026 | -- | 1,437 | 510 | -- | -- | -- | 50 | -- | 29 | -- | -- | -- |
| <u>Total bills and securities</u> | 2,192,260 | 123,128 | 809,128 | 179,605 | 196,722 | 72,899 | 65,234 | 333,254 | 77,422 | 62,018 | 71,397 | 53,294 | 148,159 |
| Due from foreign banks | 3,967 | 286 | 1,610 | 411 | 369 | 145 | 131 | 508 | 18 | 12 | 108 | 108 | 261 |
| F. R. notes of other banks | 19,095 | 353 | 5,974 | 364 | 1,184 | 1,177 | 1,008 | 3,648 | 1,089 | 542 | 1,335 | 284 | 2,137 |
| Uncollected items | 419,284 | 50,888 | 110,337 | 32,637 | 42,671 | 33,256 | 11,442 | 54,002 | 15,985 | 11,431 | 24,078 | 13,810 | 18,747 |
| Bank premises | 54,369 | 3,280 | 12,818 | 3,448 | 6,929 | 3,238 | 2,422 | 7,507 | 3,285 | 1,747 | 3,559 | 1,792 | 4,244 |
| All other assets | 50,778 | 928 | 25,503 | 3,688 | 4,868 | 3,765 | 4,757 | 1,909 | 549 | 1,494 | 759 | 1,343 | 1,215 |
| TOTAL ASSETS | 6,565,379 | 498,177 | 1,934,275 | 472,319 | 563,351 | 281,579 | 211,178 | 1,341,978 | 264,289 | 172,102 | 256,475 | 124,382 | 445,274 |

* "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 JULY 19, 1933

LIABILITIES

(In thousands of dollars)

B-801c

| | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St. Louis | Minn. | Kans. Cy. | Dallas | San Fran. |
|--|------------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|
| F.R. notes in actual circulation | 3,037,508 | 223,445 | 650,073 | 238,233 | 302,913 | 138,272 | 117,286 | 770,623 | 138,547 | 90,203 | 111,793 | 34,579 | 221,541 |
| F.R. bank notes in actual circulation | 118,137 | 12,120 | 51,280 | 6,546 | 5,899 | -- | 2,394 | 30,828 | 391 | 1,251 | 979 | 2,253 | 4,196 |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 2,289,811 | 166,546 | 913,857 | 133,803 | 148,382 | 74,699 | 55,347 | 374,503 | 71,048 | 51,435 | 95,456 | 54,669 | 150,066 |
| Government | 57,995 | 3,060 | 17,992 | 3,195 | 9,473 | 2,976 | 235 | 3,614 | 6,914 | 1,966 | 3,936 | 2,797 | 1,837 |
| Foreign bank | 16,207 | 1,165 | 5,581 | 1,675 | 1,580 | 622 | 558 | 2,074 | 542 | 367 | 463 | 463 | 1,117 |
| Special deposits: member bank | 85,920 | 4,099 | 6,034 | 9,359 | 6,028 | 5,169 | 3,151 | 33,946 | 3,733 | 1,563 | 6,734 | 379 | 5,725 |
| nonmember bank | 22,681 | -- | 1,231 | 2,054 | 139 | 3,644 | 254 | 7,524 | 6,184 | 783 | 142 | -- | 726 |
| Other deposits | 69,225 | 4,996 | 31,402 | 197 | 3,732 | 5,515 | 3,206 | 6,725 | 3,357 | 1,839 | 252 | 396 | 7,608 |
| <u>Total deposits</u> | 2,541,839 | 179,866 | 976,097 | 150,283 | 169,334 | 92,625 | 62,751 | 428,386 | 91,778 | 57,953 | 106,983 | 58,704 | 167,079 |
| Deferred availability items | 418,402 | 51,135 | 105,327 | 31,435 | 42,210 | 32,940 | 10,477 | 54,977 | 18,492 | 11,519 | 23,741 | 15,558 | 20,591 |
| Capital paid in | 146,180 | 10,745 | 58,535 | 15,807 | 12,157 | 5,348 | 4,920 | 13,081 | 4,019 | 2,866 | 4,251 | 3,890 | 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 | 24,714 | 406 | 7,905 | 773 | 2,544 | 778 | 2,806 | 4,586 | 876 | 1,291 | 465 | 679 | 1,605 |
| TOTAL LIABILITIES | 6,565,379 | 498,177 | 1,934,275 | 472,319 | 563,351 | 281,579 | 211,178 | 1,341,978 | 264,289 | 172,102 | 256,475 | 124,382 | 445,274 |
| Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined | 68.4 | 78.9 | 59.4 | 64.8 | 65.7 | 72.4 | 70.0 | 78.3 | 72.0 | 64.0 | 70.9 | 57.4 | 69.5 |
| Contingent liability on bills purchased for foreign correspondents | 35,694 | 2,619 | 11,803 | 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 | 163,129 | 118,342 | 13,027 | 15,127 | 14,100 | 2,483 | 50 |
| Bills bought in open market | 9,848 | 3,476 | 2,233 | 3,020 | 1,119 | -- | -- |
| Certificates and bills | 870,061 | 34,500 | 113,644 | 270,575 | 103,313 | 203,829 | 144,200 |
| Municipal warrants. | 2,026 | 1,897 | -- | 38 | 22 | 69 | -- |

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

FEDERAL RESERVE NOTE STATEMENT ON JULY 19, 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 | 3,312,994 | 243,630 | 735,756 | 254,378 | 317,094 | 145,694 | 140,313 | 803,900 | 149,759 | 93,372 | 121,326 | 36,787 | 270,985 |
| Held by Federal reserve bank | 275,486 | 20,185 | 85,683 | 16,145 | 14,181 | 7,422 | 23,027 | 33,277 | 11,212 | 3,169 | 9,533 | 2,208 | 49,444 |
| In actual circulation | 3,037,508 | 223,445 | 650,073 | 238,233 | 302,913 | 138,272 | 117,286 | 770,623 | 138,547 | 90,203 | 111,793 | 34,579 | 221,541 |
| Collateral held by agents as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold and gold certificates | 1,513,977 | 71,972 | 523,606 | 97,450 | 107,270 | 49,330 | 21,550 | 437,822 | 42,694 | 30,279 | 21,490 | 19,014 | 91,500 |
| Gold fund - F. R. Board | 1,258,435 | 171,017 | 91,100 | 86,550 | 115,500 | 79,505 | 75,000 | 318,000 | 82,700 | 37,500 | 84,800 | 6,000 | 110,763 |
| Eligible paper | 97,295 | 7,567 | 31,299 | 14,570 | 9,241 | 7,306 | 4,719 | 5,113 | 1,205 | 2,583 | 3,005 | 3,577 | 7,110 |
| U.S.Gov't. securities | 485,200 | -- | 90,000 | 58,000 | 90,000 | 15,000 | 42,000 | 50,000 | 24,000 | 25,200 | 15,000 | 9,000 | 67,000 |
| Total collateral | 3,354,907 | 250,556 | 736,005 | 256,570 | 322,011 | 151,141 | 143,269 | 810,935 | 150,599 | 95,562 | 124,295 | 37,591 | 276,373 |

FEDERAL RESERVE BANK NOTE STATEMENT ON JULY 19, 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) | 144,742 | 14,175 | 64,027 | 7,798 | 9,988 | -- | 2,490 | 33,408 | 480 | 1,300 | 997 | 5,829 | 4,250 |
| Held by Federal reserve bank | 26,605 | 2,055 | 12,747 | 1,252 | 4,089 | -- | 96 | 2,580 | 89 | 49 | 18 | 3,576 | 54 |
| In actual circulation | 118,137 | 12,120 | 51,280 | 6,546 | 5,899 | -- | 2,394 | 30,828 | 391 | 1,251 | 979 | 2,253 | 4,196 |
| Collateral pledged against outstanding notes: | | | | | | | | | | | | | |
| Discounted and purchased bills | 2,887 | -- | -- | -- | 1,693 | -- | 613 | -- | 267 | -- | -- | 314 | -- |
| 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 | 167,161 | 20,000 | 64,274 | 8,000 | 11,693 | | 3,613 | 40,000 | 5,267 | 2,000 | 1,000 | 6,314 | 5,000 |