

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 24, 1933

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 23, as reported by the Federal Reserve banks, was \$2,243,000,000, an increase of \$13,000,000 compared with the preceding week and a decrease of \$93,000,000 compared with the corresponding week in 1932.

On August 23 total Reserve bank credit amounted to \$2,258,000,000, an increase of \$18,000,000 for the week. This increase corresponds with an increase of \$61,000,000 in member bank reserve balances and a decrease of \$5,000,000 in Treasury currency, adjusted, offset in part by an increase of \$7,000,000 in monetary gold stock and decreases of \$20,000,000 in money in circulation and \$21,000,000 in unexpended capital funds, nonmember deposits, etc.

Bills discounted decreased \$10,000,000 at the Federal Reserve Bank of San Francisco, \$5,000,000 at New York and \$16,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market show practically no change for the week, while holdings of United States Treasury notes increased \$22,000,000 and of Treasury certificates and bills \$13,000,000.

Change in the amount of reserve bank credit outstanding and in related items during the week and the year ended August 23, 1933, were as follows:

	Increase or decrease since		
	Aug. 23 <u>1933</u>	Aug. 16 <u>1933</u>	Aug. 24 <u>1932</u>
	(In millions of dollars)		
Bills discounted	150	- 16	- 277
Bills bought	7	--	- 28
U. S. Government securities	2,094	+ 35	+ 243
Other reserve bank credit	7	- 1	- 1
TOTAL RESERVE BANK CREDIT	2,258	+ 18	- 63
Monetary gold stock	4,328	+ 7	+ 264
Treasury currency adjusted	1,961	- 5	+ 142
Money in circulation	5,592	- 20	- 92
Member bank reserve balances	2,432	+ 61	+ 290
Unexpended capital funds, nonmember deposits, etc.	523	- 21	+ 145

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Aug. 23, 1933	Aug. 16, 1933	Aug. 24, 1932
A S S E T S			
Gold with Federal reserve agents	2,779,984	2,752,404	2,077,192
Gold redemption fund with U.S. Treasury . .	<u>36,277</u>	<u>37,003</u>	<u>58,861</u>
<u>Gold held exclusively against F.R. notes</u>	2,816,261	2,789,407	2,136,053
Gold settlement fund with F.R. Board . . .	530,103	548,124	236,798
Gold and gold certificates held by banks .	<u>243,116</u>	<u>244,636</u>	<u>380,542</u>
<u>Total gold reserves</u>	3,589,480	3,582,167	2,753,393
Other cash*	<u>243,577</u>	<u>240,939</u>	<u>284,113</u>
<u>Total gold reserves and other cash . .</u>	3,833,057	3,823,106	3,037,506
Redemption fund - F. R. bank notes . . .	8,451	8,505	--
Bills discounted:			
Sec. by U.S. Government obligations . .	36,026	**42,425	154,186
Other bills discounted	<u>114,119</u>	<u>**123,466</u>	<u>272,518</u>
<u>Total bills discounted</u>	150,145	165,891	426,704
Bills bought in open market	7,350	7,456	35,433
U. S. Government securities:			
Bonds	442,903	442,771	420,865
Treasury notes	848,506	826,941	380,721
Certificates and bills	<u>802,605</u>	<u>789,141</u>	<u>1,049,475</u>
<u>Total U.S. Government securities .</u>	2,094,014	2,058,853	1,851,061
Other securities	<u>1,854</u>	<u>1,851</u>	<u>6,051</u>
<u>Total bills and securities</u>	2,253,363	2,234,051	2,319,249
Due from foreign banks	3,740	4,020	2,668
F. R. notes of other banks	18,667	15,970	15,016
Uncollected items	349,013	409,598	293,841
Bank premises	54,454	54,452	58,121
All other assets	<u>51,206</u>	<u>50,729</u>	<u>46,050</u>
TOTAL ASSETS	6,571,956	6,600,431	5,772,451
L I A B I L I T I E S			
F. R. notes in actual circulation	2,984,978	2,956,314	2,824,805
F. R. bank notes in actual circulation . .	129,296	128,188	--
Deposits:			
Member bank - reserve account	2,431,915	2,370,866	2,141,701
Government	49,173	48,383	29,512
Foreign bank	21,538	29,878	12,057
Special deposits - member bank	76,511	80,775	--
nonmember bank	19,330	19,421	--
Other deposits	<u>57,871</u>	<u>67,152</u>	<u>19,265</u>
<u>Total deposits</u>	2,656,338	2,616,475	2,202,535
Deferred availability items	348,045	407,219	294,679
Capital paid in	146,187	146,182	153,339
Surplus	278,599	278,599	259,421
All other liabilities	<u>28,513</u>	<u>27,454</u>	<u>37,672</u>
TOTAL LIABILITIES	6,571,956	6,600,431	5,772,451
Ratio of total gold reserves and other cash* to deposit and F. R. note liabilities combined	67.9%	68.1%	60.4%
Contingent liability on bills purchased for foreign correspondents	39,096	38,257	55,009

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

** Revised figures.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 23, 1933

(In thousands of dollars)

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A S S E T S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal reserve agents	2,779,984	235,409	651,706	183,000	227,770	124,130	95,750	760,802	117,549	69,301	104,290	27,014	183,263
Gold redemption fund with U.S. Treas.	36,277	1,339	6,971	3,621	4,713	1,345	2,412	3,415	1,247	1,728	1,400	1,094	6,992
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,816,261	236,748	658,677	186,621	232,483	125,475	98,162	764,217	118,796	71,029	105,690	28,108	190,255
Gold settlement fund with F.R. Board	530,103	17,615	194,224	13,499	37,185	16,579	13,295	130,756	27,551	14,301	23,417	13,627	28,054
Gold and gold certif. held by banks	243,116	22,721	142,154	14,972	4,179	2,716	3,333	7,781	755	561	12,734	5,265	25,935
<u>Total gold reserves</u>	3,589,480	277,084	995,065	215,092	273,847	144,770	114,790	902,754	147,102	85,891	141,841	47,000	244,244
Other cash*	243,577	17,414	71,635	27,618	22,580	11,922	11,670	29,577	10,866	4,989	9,885	7,566	17,855
<u>Total gold reserves & other cash</u>	3,833,057	294,498	1,066,700	242,710	296,427	156,692	126,460	932,331	157,968	90,880	151,726	54,566	262,099
Redemption fund - F.R. bank notes	8,451	792	2,906	385	539	--	134	2,710	98	97	50	493	247
Bills discounted:													
Secured by U.S. Govt. obligations	36,026	2,090	14,577	5,021	4,609	2,294	402	1,842	974	101	189	264	3,663
Other bills discounted	114,119	4,246	28,279	25,474	7,888	10,151	6,044	6,556	1,713	3,846	4,044	3,988	11,890
<u>Total bills discounted</u>	150,145	6,336	42,856	30,495	12,497	12,445	6,446	8,398	2,687	3,947	4,233	4,252	15,553
Bills bought in open market	7,350	476	2,477	684	640	252	226	847	185	125	187	187	1,064
U.S. Government securities:													
Bonds	442,903	22,570	177,081	29,187	33,886	11,144	10,662	71,322	14,399	16,629	13,726	17,022	25,275
Treasury notes	848,505	52,677	307,239	62,269	81,631	26,843	25,365	130,500	33,477	21,934	28,767	16,922	60,882
Certificates and bills	802,605	48,302	279,033	57,064	74,847	24,609	23,274	146,967	30,694	20,100	26,376	15,518	55,821
<u>Total U.S. Govt. securities</u>	2,094,014	123,549	763,353	148,520	190,364	62,596	59,301	348,789	78,570	58,663	68,869	49,462	141,978
Other securities	1,854	--	1,252	510	--	--	--	50	--	42	--	--	--
<u>Total bills and securities</u>	2,253,363	130,361	809,938	180,209	203,501	75,293	65,973	358,084	81,442	62,777	73,289	53,901	158,595
Due from foreign banks	3,740	307	1,183	442	399	157	141	548	28	19	117	117	282
F. R. notes of other banks	18,667	366	6,258	455	1,399	1,093	1,128	3,192	746	795	1,161	335	1,739
Uncollected items	349,018	37,942	87,855	29,263	36,431	30,923	11,352	44,733	15,648	9,709	17,919	10,842	16,401
Bank premises	54,454	3,280	12,818	3,531	6,929	3,238	2,422	7,608	3,285	1,747	3,559	1,793	4,244
All other assets	51,206	740	26,813	3,996	2,524	3,928	4,523	1,858	607	1,365	2,072	1,427	1,353
TOTAL ASSETS	6,571,956	468,286	2,014,471	460,991	548,149	271,324	212,133	1,351,064	259,822	167,389	249,893	123,474	444,960

* "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 AUGUST 23, 1933

LIABILITIES

(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.
F.R. notes in actual circulation	2,984,978	221,709	637,679	236,390	299,501	137,817	116,875	751,630	133,921	90,794	109,485	32,503	216,674
F.R. bank notes in actual circulation	129,296	12,693	52,299	7,470	9,493	--	2,008	31,749	514	1,478	961	6,552	4,079
Deposits:													
Member bank - reserve account	2,431,915	155,168	1,036,928	125,770	145,674	68,548	54,840	411,443	70,897	48,914	102,963	54,495	156,255
Government	49,173	1,114	18,604	2,141	3,017	3,412	2,702	422	9,767	1,636	1,856	1,719	2,753
Foreign bank	21,538	1,572	7,198	2,261	2,132	840	754	2,799	732	495	624	624	1,507
Special deposits: member bank	76,511	2,168	6,030	10,469	6,035	4,573	2,162	31,117	4,335	1,632	2,213	281	5,496
nonmember bank	19,330	--	725	1,752	182	3,196	244	7,294	4,370	545	152	--	870
Other deposits	57,871	3,031	17,955	772	2,687	4,932	3,422	11,785	3,084	1,254	624	883	7,442
<u>Total deposits</u>	2,656,338	163,073	1,087,440	143,165	159,727	85,501	64,124	464,860	93,185	54,476	108,462	58,002	174,323
Deferred availability items	348,045	38,399	83,222	28,005	36,113	30,471	10,828	46,304	16,981	9,664	17,712	12,568	17,778
Capital paid in	146,187	10,742	58,534	15,750	12,392	4,993	4,937	13,294	4,013	2,873	4,217	3,741	10,701
Surplus	278,599	20,460	85,058	29,242	28,294	11,616	10,544	32,497	10,186	7,019	8,263	8,719	19,701
All other liabilities	28,513	1,210	10,239	969	2,629	926	2,817	3,730	1,022	1,085	793	1,389	1,704
TOTAL LIABILITIES	6,571,956	468,286	2,014,471	460,991	548,149	271,324	212,133	1,351,064	259,822	167,389	249,893	123,474	444,960
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	67.9	76.5	61.8	63.9	64.5	70.2	69.9	76.6	69.6	62.6	69.6	60.3	67.0
Contingent liability on bills purchased for foreign correspondents	39,096	2,853	13,060	4,105	3,870	1,525	1,368	5,082	1,329	890	1,134	1,134	2,737

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	150,145	111,036	13,529	15,058	9,071	1,405	46
Bills bought in open market	7,350	199	631	1,450	5,070	--	--
Certificates and bills	802,605	50,450	167,101	125,883	82,972	222,349	153,850
Municipal warrants	1,854	1,739	--	23	--	92	--

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

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 23, 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	3,256,549	245,770	722,495	251,304	318,437	146,272	139,724	781,092	143,818	94,328	118,613	35,097	259,599
Held by Federal reserve bank	271,571	24,061	84,816	14,914	18,936	8,455	22,849	29,462	9,897	3,534	9,128	2,594	42,925
In actual circulation	2,984,978	221,709	637,679	236,390	299,501	137,817	116,875	751,630	133,921	90,794	109,485	32,503	216,674
Collateral held by agent as se- curity for notes issued to bank:													
Gold and gold certificates	1,523,749	72,092	523,606	97,450	107,270	51,625	21,750	438,802	42,849	30,301	21,490	19,014	97,500
Gold fund - F. R. Board	1,256,235	163,317	128,100	85,550	120,500	72,505	74,000	322,000	74,700	39,000	82,800	8,000	85,763
Eligible paper	95,004	3,403	27,550	13,770	10,844	7,136	4,401	3,459	1,816	2,047	2,785	3,985	13,798
U.S.Govt. securities	433,700	12,000	65,000	56,000	85,000	17,000	42,000	20,000	26,000	25,200	15,000	5,500	65,000
Total collateral	3,308,688	250,812	744,256	252,770	323,614	148,265	142,151	784,271	145,365	96,548	122,075	36,499	262,061

FEDERAL RESERVE BANK NOTE STATEMENT ON AUGUST 23, 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)	152,418	14,672	63,680	7,648	11,399	--	2,154	33,330	638	1,537	990	12,123	4,247
Held by Federal reserve bank	23,122	1,979	11,381	178	1,906	--	146	1,581	124	59	29	5,571	168
In actual circulation	129,296	12,693	52,299	7,470	9,493	--	2,008	31,749	514	1,478	961	6,552	4,079
Collateral pledged against outstanding notes:													
Discounted and purchased bills	2,115	--	--	--	1,549	--	259	--	194	--	--	113	--
U.S.Govt. securities	176,274	20,000	64,274	8,000	15,000	--	3,000	40,000	5,000	2,000	1,000	13,000	5,000
Total collateral	178,389	20,000	64,274	8,000	16,549	--	3,259	40,000	5,194	2,000	1,000	13,113	5,000