

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Jan. 5;
not earlier.

B-801
Federal Reserve Board
January 4, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 3, as reported by the Federal Reserve banks, was \$2,636,000,000, a decrease of \$12,000,000 compared with the preceding week and an increase of \$534,000,000 compared with the corresponding week in 1933.

On January 3 total Reserve bank credit amounted to \$2,633,000,000, an increase of \$14,000,000 for the week. This increase corresponds with increases of \$35,000,000 in member bank reserve balances and \$16,000,000 in unexpended capital funds, nonmember deposits, etc., offset in part by a decrease of \$33,000,000 in money in circulation and an increase of \$4,000,000 in Treasury currency, adjusted.

Bills discounted declined \$3,000,000 at the Federal Reserve Bank of Boston, \$2,000,000 at New York and \$5,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$10,000,000, while holdings of the various classes of United States Government securities were practically unchanged.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ended January 3, 1934, were as follows:

	Increase or decrease since		
	Jan. 3 <u>1934</u>	Dec. 27 <u>1933</u>	Jan. 4 <u>1933</u>
	(In millions of dollars)		
Bills discounted	106	- 5	- 145
Bills bought	121	+10	+ 88
U. S. Government securities	2,432	--	+ 581
Other Reserve bank credit	29	+ 9	--
TOTAL RESERVE BANK CREDIT	2,633	+14	+ 525
Monetary gold stock	4,323	--	- 201
Treasury currency adjusted	1,993	+ 4	+ 94
Money in circulation	5,791	-33	+ 121
Member bank reserve balances	2,710	+35	+ 196
Unexpended capital funds, nonmember deposits, etc.	502	+16	+ 100

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 3, 1934</u>	<u>Dec. 27, 1933</u>	<u>Jan. 4, 1933</u>
A S S E T S			
Gold with Federal Reserve agents . . .	2,618,124	2,595,043	2,344,625
Gold redemption fund with U.S. Treasury	<u>44,540</u>	<u>44,739</u>	<u>40,496</u>
<u>Gold held exclusively against F.R. notes</u>	2,662,664	2,639,782	2,385,121
Gold settlement fund with F.R. Board .	626,653	648,343	342,098
Gold and gold certificates held by banks	<u>279,594</u>	<u>280,661</u>	<u>446,137</u>
<u>Total gold reserves</u>	3,568,911	3,568,786	3,173,356
Other cash*	<u>226,799</u>	<u>209,356</u>	<u>262,482</u>
<u>Total gold reserves and other cash</u>	3,795,710	3,778,142	3,435,838
Redemption fund - F.R. bank notes . .	13,086	13,566	--
Bills discounted:			
Sec. by U.S. Government obligations	35,176	36,925	71,172
Other bills discounted	<u>70,943</u>	<u>73,627</u>	<u>179,930</u>
<u>Total bills discounted</u>	106,119	110,552	251,102
Bills bought in open market	121,062	111,083	32,617
U. S. Government securities:			
Bonds	442,817	443,166	420,901
Treasury notes	1,053,240	1,053,163	296,414
Certificates and bills	<u>935,853</u>	<u>935,850</u>	<u>1,133,595</u>
<u>Total U.S. Government securities</u>	2,431,910	2,432,179	1,850,910
Other securities	<u>1,493</u>	<u>1,494</u>	<u>5,218</u>
<u>Total bills and securities</u>	2,660,584	2,655,308	2,139,847
Gold held abroad	--	--	61,128
Due from foreign banks	3,333	3,333	2,977
F. R. notes of other banks	18,541	16,739	17,735
Uncollected items	504,940	425,900	458,654
Bank premises	51,884	54,804	53,844
All other assets	<u>45,491</u>	<u>45,414</u>	<u>39,606</u>
TOTAL ASSETS	7,093,569	6,993,206	6,209,629
L I A B I L I T I E S			
F. R. notes in actual circulation .	3,071,762	3,080,948	2,737,656
F. R. bank notes in actual circulation	208,014	210,298	--
Deposits:			
Member bank - reserve account . .	2,709,919	2,675,153	2,514,451
Government	23,287	29,720	23,848
Foreign bank	4,492	5,110	18,853
Special deposits - member bank .	46,394	48,091	--
nonmember bank	9,692	10,011	--
Other deposits	<u>84,088</u>	<u>61,075</u>	<u>30,224</u>
<u>Total deposits</u>	2,877,872	2,829,160	2,587,376
Deferred availability items	480,779	410,929	438,053
Capital paid in	144,903	144,634	151,332
Surplus	277,680	278,599	278,599
All other liabilities	<u>32,559</u>	<u>38,588</u>	<u>16,613</u>
TOTAL LIABILITIES	7,093,569	6,993,206	6,209,629
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.8%	63.9%	64.5%
Contingent liability on bills purchased for foreign correspondents	3,809	3,710	40,157

* "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 JANUARY 3, 1934
(In thousands of dollars)

B-801-b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Gold with Federal Reserve agents	2,618,124	195,672	573,706	169,000	217,770	142,475	90,880	712,558	122,682	73,254	102,290	41,074	176,763
Gold redemption fund with U.S.Treas.	44,540	1,978	10,707	4,188	5,016	1,836	3,157	6,841	1,304	1,612	1,170	865	5,816
<u>Gold held exclusive^{ly} against</u>													
<u>F. R. notes</u>	2,662,664	197,650	584,413	173,188	222,786	144,361	94,037	719,399	123,986	74,866	103,460	41,939	182,579
Gold settlement fund with F.R.Board	626,653	28,753	148,419	13,802	57,852	29,445	20,563	168,302	36,692	19,251	34,196	33,761	35,617
Gold and gold certif. held by banks	279,594	21,926	189,500	11,876	5,058	1,095	2,066	1,310	243	550	10,962	3,744	31,264
<u>Total gold reserves</u>	3,568,911	248,329	922,332	198,866	285,696	174,901	116,666	889,011	160,921	94,667	148,618	79,444	249,460
Other cash*	226,799	18,385	52,345	30,947	16,200	13,366	11,717	33,323	11,088	7,847	9,048	6,349	16,184
<u>Total gold reserves & other cash</u>	3,795,710	266,714	974,677	229,813	301,896	188,267	128,383	922,334	172,009	102,514	157,666	85,793	265,644
Redemption fund -F.R. bank notes	13,086	1,250	3,169	1,290	1,384	255	983	1,735	492	593	521	623	791
Bills discounted:													
Sec. by U.S.Govt. obligations	35,176	2,185	20,495	5,972	2,197	449	824	849	962	104	39	214	886
Other bills discounted	70,943	2,079	26,661	20,005	4,584	3,935	4,598	3,041	631	1,770	1,357	683	1,599
<u>Total bills discounted</u>	106,119	4,264	47,156	25,977	6,781	4,384	5,422	3,890	1,593	1,874	1,396	897	2,485
Bills bought in open market	121,062	27,810	11,569	7,806	12,266	3,901	4,105	13,896	4,721	3,168	4,602	9,208	18,010
U. S. Government securities:													
Bonds	442,817	24,390	170,047	28,069	32,160	11,861	10,800	76,950	14,494	16,301	14,108	18,527	25,110
Treasury notes	1,053,240	70,955	361,239	74,041	96,287	35,510	32,285	177,161	41,901	26,243	36,910	25,526	75,182
Certificates and bills	935,853	62,326	300,469	65,010	84,577	31,192	28,298	183,232	36,805	23,060	32,423	22,422	66,039
<u>Total U.S.Govt. securities</u>	2,431,910	157,671	831,755	167,120	213,024	78,563	71,383	437,343	93,200	65,604	83,441	66,475	166,331
Other securities	1,493	--	903	510	--	--	--	--	--	80	--	--	--
<u>Total bills and securities</u>	2,660,584	189,745	891,383	201,413	232,071	86,848	80,910	455,129	99,514	70,726	89,439	76,580	186,826
Due from foreign banks	3,333	256	1,228	367	330	130	117	455	14	9	97	97	233
F. R. notes of other banks	18,541	372	4,761	342	1,126	1,387	1,082	3,903	1,342	512	1,273	408	2,033
Uncollected items	504,940	55,430	123,381	39,988	47,470	45,446	18,048	61,287	22,257	11,497	30,034	19,103	30,999
Bank premises	51,884	3,224	11,066	3,841	6,785	3,128	2,372	7,375	3,111	1,657	3,485	1,750	4,090
All other assets	45,491	379	25,742	4,599	1,949	2,532	3,756	1,625	420	1,472	1,164	919	934
TOTAL ASSETS	7,093,569	517,370	2,035,407	481,653	593,011	327,993	235,651	1,453,843	299,159	188,980	283,679	185,273	491,550

* "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 JANUARY 3, 1934
(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	3,071,762	233,419	649,142	234,219	289,567	156,576	124,848	783,133	143,792	93,141	107,377	43,277	213,271
F.R. bank notes in actual circulation	208,014	20,600	53,732	19,880	24,821	4,555	5,074	28,506	8,015	7,607	9,617	11,086	14,521
Deposits:													
Member bank - reserve account	2,709,919	173,766	1,002,410	129,985	177,013	101,946	66,792	502,617	96,150	59,444	119,848	96,180	183,768
Government	23,287	2,281	6,484	4,126	2,819	131	104	1,587	459	775	167	65	4,269
Foreign bank	4,492	304	1,720	437	412	162	146	541	141	96	121	121	291
Special deposits: member bank	46,394	492	3,510	6,989	4,865	1,999	2,085	17,154	3,144	1,020	2,127	322	2,687
nonmember bank	9,692	--	727	1,989	157	587	302	3	4,905	311	20	--	591
Other deposits	84,083	1,840	45,306	639	4,167	1,352	3,446	1,205	4,816	4,197	1,814	1,311	13,995
<u>Total deposits</u>	<u>2,877,872</u>	<u>178,683</u>	<u>1,060,157</u>	<u>144,165</u>	<u>189,433</u>	<u>106,277</u>	<u>72,875</u>	<u>523,107</u>	<u>109,615</u>	<u>65,843</u>	<u>124,117</u>	<u>97,999</u>	<u>205,601</u>
Deferred availability items	480,779	52,786	115,844	36,836	45,946	43,369	15,171	62,015	22,873	10,559	29,413	19,619	26,348
Capital paid in	144,903	10,564	58,460	15,886	12,454	5,038	4,457	12,796	3,926	2,876	4,087	3,722	10,637
Surplus	277,680	19,840	87,746	27,973	28,236	10,979	10,417	40,429	9,849	6,929	7,744	8,043	19,495
All other liabilities	32,559	1,478	10,326	2,694	2,554	1,199	2,809	3,857	1,089	2,025	1,324	1,527	1,677
TOTAL LIABILITIES	7,093,569	517,370	2,035,407	481,653	593,011	327,993	235,651	1,453,843	299,159	188,980	283,679	185,273	491,550
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.8	64.7	57.0	60.7	63.0	71.6	64.9	70.6	67.9	64.5	68.1	60.7	63.4
Contingent liability on bills purchased for foreign correspondents	3,809	278	1,272	400	377	149	133	495	130	88	110	110	267

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	106,119	78,426	6,110	10,711	9,497	1,152	223
Bills bought in open market	121,062	21,960	24,618	52,690	21,633	161	--
Certificates and bills	935,853	73,348	46,703	121,430	312,054	196,756	185,562
Municipal warrants	1,493	1,410	30	36	--	17	--

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

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 3, 1934
(In thousands of dollars)

B-80ld

	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	3,344,122	255,715	724,427	248,623	304,448	169,884	143,436	831,622	148,858	97,862	116,159	48,883	254,205
Held by Federal Reserve bank	272,360	22,296	75,285	14,404	14,881	13,308	18,588	48,489	5,066	4,721	8,782	5,606	40,934
<u>In actual circulation</u>	<u>3,071,762</u>	<u>233,419</u>	<u>649,142</u>	<u>234,219</u>	<u>289,567</u>	<u>156,576</u>	<u>124,848</u>	<u>783,133</u>	<u>143,792</u>	<u>93,141</u>	<u>107,377</u>	<u>43,277</u>	<u>213,271</u>
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	1,476,879	74,555	483,606	101,610	107,270	52,100	21,880	447,558	28,482	29,754	18,490	20,574	91,000
Gold fund - F. R. Board	1,141,245	121,117	90,100	67,390	110,500	90,375	69,000	265,000	94,200	43,500	83,800	20,500	85,763
Eligible paper	185,060	30,719	43,404	19,930	16,920	6,623	7,643	14,853	5,936	4,230	5,429	9,730	19,643
U. S. Govt. securities	601,100	32,000	130,000	60,000	80,000	21,000	48,000	110,000	22,000	21,100	12,000	--	65,000
<u>Total collateral</u>	<u>3,404,284</u>	<u>258,391</u>	<u>747,110</u>	<u>248,930</u>	<u>314,690</u>	<u>170,098</u>	<u>146,523</u>	<u>837,411</u>	<u>150,618</u>	<u>98,584</u>	<u>119,719</u>	<u>50,804</u>	<u>261,406</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 3, 1934
(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)	234,818	24,602	63,403	25,748	26,823	4,555	5,623	30,355	8,232	8,048	9,820	12,668	14,941
Held by Federal Reserve bank	26,804	4,002	9,671	5,868	2,002	--	549	1,849	217	441	203	1,582	420
<u>In actual circulation</u>	<u>208,014</u>	<u>20,600</u>	<u>53,732</u>	<u>19,880</u>	<u>24,821</u>	<u>4,555</u>	<u>5,074</u>	<u>28,506</u>	<u>8,015</u>	<u>7,607</u>	<u>9,617</u>	<u>11,086</u>	<u>14,521</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	1,872	--	--	--	1,515	--	229	--	128	--	--	--	--
U.S. Govt. securities	256,774	30,000	64,274	26,500	30,000	5,000	7,000	36,000	9,000	10,000	10,000	14,000	15,000
<u>Total collateral</u>	<u>258,646</u>	<u>30,000</u>	<u>64,274</u>	<u>26,500</u>	<u>31,515</u>	<u>5,000</u>	<u>7,229</u>	<u>36,000</u>	<u>9,128</u>	<u>10,000</u>	<u>10,000</u>	<u>14,000</u>	<u>15,000</u>