

STATEMENT FOR THE PRESS

Released for publication
Saturday morning, Feb. 24;
not earlier.

B-801
Federal Reserve Board
February 23, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 21, as reported by the Federal Reserve banks, was \$2,590,000,000, a decrease of \$19,000,000 compared with the preceding week and an increase of \$322,000,000 compared with the corresponding week in 1933.

On February 21 total Reserve bank credit amounted to \$2,592,000,000, a decrease of \$1,000,000 for the week. Increases of \$108,000,000 in Treasury cash and deposits with Federal Reserve banks, \$23,000,000 in money in circulation, and \$3,000,000 in nonmember deposits and other Federal Reserve accounts were practically offset by an increase of \$114,000,000 in monetary gold stock and a decrease of \$21,000,000 in member bank reserve balances.

The System's holdings of bills discounted declined \$2,000,000, of bills bought in open market \$11,000,000 and of Treasury certificates and bills \$5,000,000, while holdings of United States Treasury notes increased \$5,000,000.

Changes in the amount of reserve bank credit outstanding and in related items during the week and the year ended February 21, 1934, were as follows:

	Increase or decrease since		
	Feb. 21 1934	Feb. 14 1934	Feb. 21 1933
	(In millions of dollars)		
Bills discounted	66	-2	-261
Bills bought	75	-11	-105
U. S. Government securities	2,432	--	+598
Other reserve bank credit	18	+11	+ 8
TOTAL RESERVE BANK CREDIT	2,592	- 1	+241
Monetary gold stock	7,203	+114	+3,030
Treasury and National bank currency	2,301	--	+ 98
Money in circulation	5,344	+ 23	-357
Member bank reserve balances	2,830	- 21	+559
Treasury cash and deposits with F.R. banks	3,499	+108	+3,174
Nonmember deposits and other F.R. accounts	423	+ 3	- 8

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 21, 1934</u>	<u>Feb. 14, 1934</u>	<u>Feb. 21, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	3,712,311	3,582,092	636,881
Gold	--	--	2,432,756
Redemption fund - F. R. notes	41,503	42,234	48,756
Other cash	<u>213,904</u>	<u>222,460</u>	<u>259,837</u>
<u>Total reserves</u>	3,967,718	3,846,786	3,378,230
Redemption fund - F. R. bank notes .	12,159	12,387	--
Bills discounted:			
Sec. by U.S. Government obligations	18,917	19,264	105,102
Other bills discounted	<u>47,550</u>	<u>49,141</u>	<u>222,036</u>
<u>Total bills discounted</u> . . .	66,467	68,405	327,138
Bills bought in open market	75,111	86,086	179,576
U.S. Government securities:			
Bonds	442,775	443,045	421,021
Treasury notes	1,031,256	1,026,142	452,661
Certificates and bills	<u>957,704</u>	<u>962,837</u>	<u>960,551</u>
<u>Total U.S. Government securities</u>	2,431,735	2,432,024	1,834,233
Other securities	<u>1,293</u>	<u>1,293</u>	<u>4,697</u>
<u>Total bills and securities</u>	2,574,606	2,587,808	2,345,644
Due from foreign banks	3,400	3,400	3,498
F. R. notes of other banks	15,027	16,222	13,289
Uncollected items	396,209	499,174	333,656
Bank premises	52,383	52,382	53,962
Fed. Dep. Ins. Corp. stock	69,650	69,650	--
All other assets	<u>46,969</u>	<u>46,483</u>	<u>52,998</u>
<u>TOTAL ASSETS</u>	7,138,121	7,134,292	6,181,277
L I A B I L I T I E S			
F. R. notes in actual circulation .	2,970,309	2,952,541	3,000,248
F. R. bank notes in actual circulation	197,750	199,358	--
Deposits:			
Member bank-reserve account . . .	2,830,118	2,850,838	2,271,129
Government	165,546	45,654	40,729
Foreign bank	4,871	3,610	60,799
Special deposits - member bank . .	30,405	36,883	--
nonmember bank	11,416	11,419	--
Other deposits	<u>85,528</u>	<u>78,115</u>	<u>26,741</u>
<u>Total deposits</u>	3,127,884	3,026,569	2,399,398
Deferred availability items	382,533	497,108	331,695
Capital paid in	145,309	145,081	150,474
Surplus	138,383	138,383	278,599
Subscription for Fed. Dep. Ins. Corp. stock:			
Paid	69,650	69,650	--
Called for payment on April 15 . .	69,650	69,650	--
All other liabilities	<u>36,653</u>	<u>35,952</u>	<u>20,863</u>
<u>TOTAL LIABILITIES</u>	7,138,121	7,134,292	6,181,277
Ratio of total reserves to deposit and F. R. note liabilities combined.	65.1%	64.3%	62.6%
Contingent liability on bills purchased for foreign correspondents	4,635	4,284	30,284

ASSETS

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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 certificates on hand and due from U.S. Treasury	3,712,311	270,597	920,703	218,804	326,995	157,274	146,339	889,386	174,762	101,773	161,275	91,588	252,815
Redemption fund - F. R. notes	41,503	2,989	8,901	3,831	4,020	1,999	2,838	6,836	1,380	1,441	903	757	5,508
Other cash	213,904	18,337	52,072	34,066	14,086	9,212	10,728	29,139	8,717	9,691	8,817	5,877	13,162
<u>Total reserves</u>	<u>3,967,718</u>	<u>291,923</u>	<u>981,676</u>	<u>256,701</u>	<u>345,101</u>	<u>168,485</u>	<u>159,955</u>	<u>925,411</u>	<u>184,859</u>	<u>112,905</u>	<u>170,995</u>	<u>98,222</u>	<u>271,485</u>
Redemption fund - F.R.bank notes	12,159	1,250	2,930	1,100	1,268	229	464	1,903	597	565	500	579	774
Bills discounted:													
Sec. by U.S.Govt. obligations	18,917	786	11,251	4,428	778	174	96	517	312	129	39	10	397
Other bills discounted	47,550	945	20,405	15,105	2,757	2,026	1,373	1,599	259	1,175	492	45	1,369
<u>Total bills discounted</u>	<u>66,467</u>	<u>1,731</u>	<u>31,656</u>	<u>19,533</u>	<u>3,535</u>	<u>2,200</u>	<u>1,469</u>	<u>2,116</u>	<u>571</u>	<u>1,304</u>	<u>531</u>	<u>55</u>	<u>1,766</u>
Bills bought in open market	75,111	16,259	5,614	4,117	7,932	2,326	2,946	9,534	2,981	2,023	2,790	9,954	8,635
U.S. Government securities:													
Bonds	442,775	24,399	167,783	28,070	32,160	14,124	10,758	76,948	14,493	16,290	14,174	13,527	25,109
Treasury notes	1,031,256	69,410	347,621	72,430	94,190	41,369	31,484	173,474	40,939	25,668	36,106	24,970	73,545
Certificates and bills	957,704	63,873	301,351	66,620	86,674	38,070	28,974	186,921	37,718	23,624	33,224	22,978	67,677
<u>Total U.S.Govt. securities</u>	<u>2,431,735</u>	<u>157,682</u>	<u>816,755</u>	<u>167,120</u>	<u>213,024</u>	<u>93,563</u>	<u>71,216</u>	<u>437,343</u>	<u>93,200</u>	<u>65,582</u>	<u>83,444</u>	<u>66,475</u>	<u>166,331</u>
Other securities	1,293	--	783	510	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,574,606</u>	<u>175,672</u>	<u>854,808</u>	<u>191,280</u>	<u>224,491</u>	<u>98,089</u>	<u>75,631</u>	<u>448,993</u>	<u>96,752</u>	<u>68,909</u>	<u>86,765</u>	<u>76,484</u>	<u>176,732</u>
Due from foreign banks	3,400	256	1,296	370	325	129	119	448	15	11	95	95	241
F. R. notes of other banks	15,027	375	3,442	476	1,196	1,136	1,311	2,678	759	573	1,042	323	1,716
Uncollected items	396,209	42,506	99,587	33,239	36,922	33,498	14,475	45,702	19,690	9,606	24,297	17,150	19,537
Bank premises	52,383	3,224	11,424	3,969	6,788	3,128	2,372	7,382	3,110	1,657	3,485	1,754	4,090
Fed. Dep. Ins. Corp. stock	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,374	2,547	1,755	2,066	2,180	4,925
All other assets	46,969	1,001	27,031	5,469	1,541	2,491	3,528	1,307	399	1,383	1,026	900	893
TOTAL ASSETS	7,138,121	521,322	2,003,459	499,914	624,705	310,089	260,491	1,443,698	308,728	197,364	290,271	197,687	480,393

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 21, 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	2,970,309	220,621	609,925	235,308	238,676	146,311	123,349	766,343	137,030	95,989	108,396	41,318	197,043
F.R. bank notes in actual circulation	197,750	21,956	52,655	19,348	22,275	4,379	4,458	25,789	9,005	7,000	9,390	8,923	12,571
Deposits:													
Member bank - reserve account	2,830,118	192,751	1,038,251	154,246	215,360	95,310	72,844	476,249	101,105	57,241	122,526	109,742	194,493
Government	165,546	16,041	18,594	3,326	11,791	8,906	18,553	55,096	9,611	9,244	4,266	2,803	6,305
Foreign bank	4,871	232	2,762	336	310	123	113	406	106	74	90	90	229
Special deposits: member bank	30,405	155	1,661	4,762	4,631	1,506	1,769	8,178	2,472	966	1,808	326	2,171
nonmember bank	11,416	--	889	1,976	126	688	301	--	6,525	370	--	--	541
Other deposits	85,528	2,422	30,134	1,788	1,393	2,551	7,376	1,169	8,741	6,142	7,284	1,958	14,570
<u>Total deposits</u>	<u>3,127,884</u>	<u>211,601</u>	<u>1,092,291</u>	<u>166,434</u>	<u>233,611</u>	<u>109,084</u>	<u>100,966</u>	<u>542,098</u>	<u>128,560</u>	<u>74,037</u>	<u>135,974</u>	<u>114,919</u>	<u>218,309</u>
Deferred availability items	382,533	35,059	87,831	32,258	36,465	33,097	14,106	52,037	19,247	9,346	23,878	18,694	20,515
Capital paid in	145,309	10,651	58,510	15,725	12,734	5,004	4,462	12,785	3,922	2,862	4,100	3,884	10,670
Surplus	138,383	9,610	45,217	13,352	14,090	5,171	5,145	20,681	4,756	3,420	3,613	3,683	9,645
Subscription for Fed. Dep. Ins. Corp. stock:													
Paid	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,874	2,547	1,755	2,066	2,180	4,925
Called for payment on April 15	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,874	2,547	1,755	2,066	2,180	4,925
All other liabilities	36,653	1,594	14,500	2,869	2,708	1,235	2,733	4,217	1,113	1,200	788	1,906	1,790
TOTAL LIABILITIES	7,138,121	521,322	2,003,459	499,914	624,705	310,089	260,491	1,443,698	308,728	197,364	290,271	197,687	480,393
Ratio of total reserves to deposit and													
F. R. note liabilities combined	65.1	67.5	57.7	63.9	66.1	66.0	71.3	70.7	69.6	66.4	70.0	62.9	65.4
Contingent liability on bills purchased for foreign correspondents	4,635	323	1,706	466	430	170	157	564	148	103	125	125	318

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	66,467	52,196	5,415	4,736	3,671	413	36
Bills bought in open market	75,111	31,957	15,542	19,103	8,460	49	--
Certificates and bills	957,704	87,693	209,610	155,433	111,030	198,103	195,835
Municipal warrants	1,293	1,276	--	--	--	17	--

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 21, 1934
(In thousands of dollars)

B-801-d

	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	3,223,491	236,370	682,743	251,759	303,565	153,182	143,349	802,648	142,215	100,897	115,093	45,891	245,779
Held by Federal Reserve bank	253,182	15,749	72,818	16,451	14,889	6,871	20,000	36,305	5,185	4,908	6,697	4,573	48,736
<u>In actual circulation</u>	<u>2,970,309</u>	<u>220,621</u>	<u>609,925</u>	<u>235,308</u>	<u>288,676</u>	<u>146,311</u>	<u>123,349</u>	<u>766,343</u>	<u>137,030</u>	<u>95,989</u>	<u>108,396</u>	<u>41,318</u>	<u>197,043</u>
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	2,663,318	214,672	553,706	185,000	236,886	118,599	108,385	705,713	128,697	83,444	110,290	37,163	180,763
Eligible paper	110,000	17,398	25,567	12,138	9,937	3,374	3,394	9,614	3,333	2,724	2,919	9,840	9,762
U.S. Govt. securities	496,100	4,500	125,000	55,000	60,000	32,000	33,000	92,000	12,000	15,600	5,000	--	62,000
<u>Total collateral</u>	<u>3,269,418</u>	<u>236,570</u>	<u>704,273</u>	<u>252,138</u>	<u>306,823</u>	<u>153,973</u>	<u>144,779</u>	<u>807,327</u>	<u>144,030</u>	<u>101,768</u>	<u>118,209</u>	<u>47,003</u>	<u>252,525</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON FEBRUARY 21, 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)	219,747	23,374	62,164	24,776	22,959	4,379	5,104	27,073	9,237	7,085	9,533	10,299	13,764
Held by Federal Reserve bank	21,997	1,418	9,509	5,428	684	--	646	1,284	231	85	143	1,376	1,193
<u>In actual circulation</u>	<u>197,750</u>	<u>21,956</u>	<u>52,655</u>	<u>19,348</u>	<u>22,275</u>	<u>4,379</u>	<u>4,458</u>	<u>25,789</u>	<u>9,006</u>	<u>7,000</u>	<u>9,390</u>	<u>8,923</u>	<u>12,571</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	1,029	--	--	--	955	--	64	--	10	--	--	--	--
U. S. Govt. securities	249,774	30,000	64,274	26,500	25,000	5,000	6,000	36,000	11,000	10,000	10,000	11,000	15,000
<u>Total collateral</u>	<u>250,803</u>	<u>30,000</u>	<u>64,274</u>	<u>26,500</u>	<u>25,955</u>	<u>5,000</u>	<u>6,064</u>	<u>36,000</u>	<u>11,010</u>	<u>10,000</u>	<u>10,000</u>	<u>11,000</u>	<u>15,000</u>