

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
March 22, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 21, as reported by the Federal Reserve banks, was \$2,521,000,000, a decrease of \$14,000,000 compared with the preceding week and of \$590,000,000 compared with the corresponding week in 1933.

On March 21 total Reserve bank credit amounted to \$2,508,000,000, a decrease of \$24,000,000 for the week. This decrease corresponds with increases of \$35,000,000 in monetary gold stock and \$11,000,000 in Treasury and National bank currency and decreases of \$11,000,000 in money in circulation and \$5,000,000 in member bank reserve balances, offset in part by increases of \$26,000,000 in Treasury cash and deposits with Federal Reserve banks and \$12,000,000 in nonmember deposits and other Federal Reserve accounts.

The System's holdings of bills discounted and of bills bought in open market declined \$4,000,000 each and of Treasury certificates and bills \$132,000,000, while holdings of United States Treasury notes increased \$132,000,000.

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

	Increase or decrease since		
	Mar. 21 1934	Mar. 14 1934	Mar. 22 1933
(In millions of dollars)			
Bills discounted	51	-4	-629
Bills bought	33	-4	-319
U. S. Government securities	2,432	--	+568
Other Reserve bank credit	-9	-17	-8
TOTAL RESERVE BANK CREDIT	2,508	-24	-388
Monetary gold stock	7,640	+35	+3,663
Treasury and National bank currency	2,343	+11	+70
Money in circulation	5,334	-11	-987
Member bank reserve balances	3,449	- 5	+1,531
Treasury cash and deposits with F.R. banks	3,252	+26	+2,820
Nonmember deposits and other F.R. accounts	456	+12	-20

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 21, 1934</u>	<u>Mar. 14, 1934</u>	<u>Mar. 22, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,270,695	4,252,321	932,216
Gold	--	--	2,155,095
Redemption fund - F. R. notes	33,568	34,044	105,011
Other cash	<u>220,181</u>	<u>217,411</u>	<u>304,241</u>
<u>Total reserves</u>	4,524,444	4,503,776	3,496,563
Redemption fund - F. R. bank notes	10,868	11,495	740
Bills discounted:			
Sec. by U.S. Government obligations	11,605	12,607	327,813
Other bills discounted	<u>39,807</u>	<u>42,280</u>	<u>352,298</u>
<u>Total bills discounted</u>	51,412	54,887	680,111
Bills bought in open market	33,250	37,459	352,315
U.S. Government securities:			
Bonds	442,865	442,875	422,627
Treasury notes	1,224,043	1,092,063	457,874
Certificates and bills	<u>764,987</u>	<u>896,902</u>	<u>983,836</u>
<u>Total U.S. Government securities</u>	2,431,895	2,431,840	1,864,387
Other securities	<u>563</u>	<u>653</u>	<u>5,406</u>
<u>Total bills and securities</u>	2,517,120	2,524,839	2,902,219
Due from foreign banks	3,132	3,132	3,613
F. R. notes of other banks	14,831	15,907	36,861
Uncollected items	449,448	482,658	421,152
Bank premises	52,431	52,431	54,037
Fed. Dep. Ins. Corp. stock	69,650	69,650	--
All other assets	<u>48,984</u>	<u>50,965</u>	<u>51,051</u>
<u>TOTAL ASSETS</u>	7,690,908	7,714,853	6,966,236
L I A B I L I T I E S			
F. R. notes in actual circulation	2,984,943	2,989,052	3,916,342
F.R. bank note circulation - net	143,877	159,371	9,269
Deposits:			
Member bank - reserve account	3,449,269	3,454,492	1,917,618
Government	24,009	16,128	111,472
Foreign bank	7,378	8,994	14,491
Special deposits - member bank	24,106	25,316	52,754
nonmember bank	11,036	11,405	9,120
Other deposits	<u>111,838</u>	<u>97,747</u>	<u>49,449</u>
<u>Total deposits</u>	3,627,636	3,614,082	2,154,904
Deferred availability items	462,158	478,730	430,841
Capital paid in	145,731	145,820	149,793
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>48,880</u>	<u>50,115</u>	<u>26,488</u>
<u>TOTAL LIABILITIES</u>	7,690,908	7,714,853	6,966,236
Ratio of total reserves to deposit and F.R. note liabilities combined	68.4%	68.2%	57.6%
Contingent liability on bills purchased for foreign correspondents	4,935	4,939	42,505

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 21, 1934 (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.
Gold certificates on hand and due from U. S. Treasury	4,270,695	319,016	1,352,839	280,529	338,406	150,765	123,795	915,042	163,493	102,732	169,830	107,120	247,128
Redemption fund - F.R. notes	33,568	2,779	3,118	3,476	3,550	1,744	3,095	6,475	1,274	1,289	801	713	5,254
Other cash	220,181	17,937	52,109	35,896	14,387	9,035	10,743	29,309	10,035	9,871	9,696	6,682	14,481
<u>Total reserves</u>	<u>4,524,444</u>	<u>339,732</u>	<u>1,408,066</u>	<u>319,901</u>	<u>356,343</u>	<u>161,544</u>	<u>137,633</u>	<u>950,826</u>	<u>174,802</u>	<u>113,892</u>	<u>180,327</u>	<u>114,515</u>	<u>266,863</u>
Redemption fund - F.R. bank notes	10,868	1,250	2,744	900	1,216	--	269	1,471	733	547	500	474	764
Bills discounted:													
Sec. by U.S. Govt. obligations	11,605	574	6,797	2,551	750	314	80	274	104	1	--	5	155
Other bills discounted	39,807	1,098	17,260	13,527	2,388	1,442	958	1,233	156	870	338	100	437
<u>Total bills discounted</u>	<u>51,412</u>	<u>1,672</u>	<u>24,057</u>	<u>16,078</u>	<u>3,138</u>	<u>1,756</u>	<u>1,038</u>	<u>1,507</u>	<u>260</u>	<u>871</u>	<u>338</u>	<u>105</u>	<u>592</u>
Bills bought in open market	33,250	5,294	2,400	2,090	2,650	1,128	1,102	2,894	1,088	886	1,113	9,058	3,547
U. S. Government securities:													
Bonds	442,865	24,400	164,758	28,069	32,159	14,127	13,090	76,950	14,493	16,316	14,112	19,280	25,111
Treasury notes	1,224,043	81,854	393,931	85,411	111,080	48,786	44,956	218,023	48,338	30,297	42,580	32,055	86,732
Certificates and bills	764,987	51,427	238,066	53,640	69,785	30,650	28,261	142,370	30,369	19,039	26,752	20,140	54,488
<u>Total U.S. Govt. securities</u>	<u>2,431,895</u>	<u>157,681</u>	<u>796,755</u>	<u>167,120</u>	<u>213,024</u>	<u>93,563</u>	<u>86,307</u>	<u>437,343</u>	<u>93,200</u>	<u>65,652</u>	<u>83,444</u>	<u>71,475</u>	<u>166,331</u>
Other securities	563	--	53	510	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,517,120</u>	<u>164,647</u>	<u>823,265</u>	<u>185,798</u>	<u>218,812</u>	<u>96,447</u>	<u>88,447</u>	<u>441,744</u>	<u>94,548</u>	<u>67,409</u>	<u>84,895</u>	<u>80,638</u>	<u>170,470</u>
Due from foreign banks	3,132	237	1,196	342	300	119	109	414	10	7	88	88	222
F. R. notes of other banks	14,831	375	3,274	446	900	1,020	1,186	2,349	1,485	611	1,511	268	1,406
Uncollected items	449,448	45,352	117,433	37,052	41,721	41,726	14,780	53,481	19,045	10,664	27,243	16,737	24,214
Bank premises	52,431	3,224	11,424	4,016	6,738	3,128	2,372	7,382	3,110	1,657	3,485	1,755	4,090
Fed. Dep. Ins. Corp. stock	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 assets	48,984	971	30,366	5,413	1,525	2,164	3,045	1,541	439	1,298	654	798	770
TOTAL ASSETS	7,690,908	560,903	2,419,033	561,178	634,678	309,052	250,477	1,469,082	296,719	197,840	300,769	217,453	473,724

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 21, 1934
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	2,984,943	224,355	609,647	236,074	293,747	145,994	126,498	770,146	135,739	96,768	108,836	40,735	196,404
F.R. bank note circulation - net	143,877	20,414	49,505	17,539	13,923	--	2,998	9,005	7,387	5,092	4,260	4,722	9,032
Deposits:													
Member bank - reserve account	3,449,269	228,898	1,416,621	211,335	235,301	98,705	77,053	562,029	100,154	66,779	135,771	125,279	191,344
Government	24,009	2,562	2,570	2,412	1,482	4,020	1,196	2,317	894	1,750	1,072	1,682	2,052
Foreign bank	7,378	391	3,825	565	522	206	190	685	179	125	152	152	386
Special deposits: member bank	24,106	155	1,352	4,394	3,236	1,132	1,654	6,704	1,951	709	1,181	309	1,329
nonmember bank	11,036	--	1,056	2,078	89	591	294	--	5,975	342	--	--	611
Other deposits	111,838	6,332	46,420	4,611	1,318	2,961	8,351	1,329	9,505	4,619	10,618	2,039	13,735
<u>Total deposits</u>	3,627,636	238,338	1,471,844	225,395	241,948	107,615	88,738	573,064	118,658	74,324	148,794	129,461	209,457
Deferred availability items	462,158	45,652	125,168	35,575	41,314	38,200	14,655	58,260	20,033	10,534	26,270	19,714	26,783
Capital paid in	145,731	10,691	59,123	15,641	12,699	4,982	4,405	12,825	3,906	2,849	4,063	3,890	10,657
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	48,880	1,613	15,999	2,982	2,811	1,282	2,766	5,353	1,146	1,343	801	10,888	1,896
TOTAL LIABILITIES	7,690,908	560,903	2,419,033	561,178	634,678	309,052	250,477	1,469,082	296,719	197,840	300,769	217,453	473,724
Ratio of total reserves to deposit and													
F.R. note liabilities combined	68.4	73.4	67.6	69.3	66.5	63.7	63.9	70.8	68.7	66.6	70.0	67.3	65.8
Contingent liability on bills purchased for foreign correspondents	4,935	348	1,773	503	464	184	169	609	160	111	135	135	344

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	51,412	36,605	2,964	4,757	6,774	274	38
Bills bought in open market	33,250	9,374	12,346	7,677	3,853	--	--
Certificates and bills	764,987	90,095	65,338	137,930	106,816	160,599	204,209
Municipal warrants	563	510	--	--	--	53	--

FEDERAL RESERVE NOTE STATEMENT ON MARCH 21, 1934
(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	3,249,829	239,105	689,823	251,519	310,572	154,652	146,870	807,520	140,832	101,652	115,817	46,114	245,353
Held by Federal Reserve bank	264,886	14,750	80,176	15,445	16,825	8,658	20,372	37,374	5,093	4,884	6,981	5,379	43,949
<u>In actual circulation</u>	2,984,943	224,355	609,647	236,074	293,747	145,994	126,498	770,146	135,739	96,768	108,836	40,735	196,404
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	2,884,152	237,672	683,706	225,000	252,886	121,399	97,385	732,713	121,936	81,444	114,290	37,958	177,763
Eligible paper	56,471	6,484	15,870	7,462	4,307	1,982	1,403	2,635	1,209	1,310	1,229	9,016	3,564
U.S. Govt. securities	346,700	--	--	20,000	55,000	32,000	50,000	82,000	19,000	20,700	3,000	--	65,000
<u>Total collateral</u>	3,287,323	244,156	699,576	252,462	312,193	155,381	148,788	817,348	142,145	103,454	118,519	46,974	246,327

FEDERAL RESERVE BANK NOTE STATEMENT ON MARCH 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)	159,364	21,173	52,978	24,077	14,650	--	3,909	10,116	7,534	5,372	4,402	5,199	9,954
Held by Federal Reserve bank	15,487	759	3,473	6,538	727	--	911	1,111	147	280	142	477	922
<u>In circulation - net*</u>	143,877	20,414	49,505	17,539	13,923	--	2,998	9,005	7,387	5,092	4,260	4,722	9,032
Collateral pledged against outstanding notes:													
Discounted and purchased bills	973	--	--	--	973	--	--	--	--	--	--	--	--
U. S. Govt. securities	188,774	30,000	54,274	26,500	15,000	--	4,000	11,000	11,000	10,000	5,000	7,000	15,000
<u>Total</u>	189,747	30,000	54,274	26,500	15,973	--	4,000	11,000	11,000	10,000	5,000	7,000	15,000

*Does not include \$41,335,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.