

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
April 26, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 25, as reported by the Federal Reserve banks, was \$2,504,000,000, unchanged from the preceding week and \$47,000,000 above the average for the corresponding week in 1933.

On April 25 total Reserve bank credit amounted to \$2,486,000,000, a decrease of \$7,000,000 for the week. This decrease corresponds with decreases of \$23,000,000 in money in circulation and \$56,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$9,000,000 in monetary gold stock, offset in part by an increase of \$79,000,000 in member bank reserve balances.

The System's holdings of bills discounted and of United States bonds were practically unchanged from last week. Holdings of bills bought in open market declined \$3,000,000 and of Treasury certificates and bills \$13,000,000, while holdings of United States Treasury notes increased \$13,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 25, 1934, were as follows:

	Increase or decrease since		
	April 25 <u>1934</u>	April 18 <u>1934</u>	April 26 <u>1933</u>
	(In millions of dollars)		
Bills discounted	40	--	-345
Bills bought	10	-3	-167
U. S. Government securities	2,430	--	+593
Other Reserve bank credit	5	-4	- 7
TOTAL RESERVE BANK CREDIT	2,486	-7	+74
Monetary gold stock	7,755	+9	+3,732
Treasury and National bank currency	2,360	-1	+74
Money in circulation	5,324	-23	-383
Member bank reserve balances	3,748	+79	+1,612
Treasury cash and deposits with F.R.banks	3,148	-56	+2,777
Nonmember deposits and other F.R.accounts	400	--	-127

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 25, 1934</u>	<u>Apr. 18, 1934</u>	<u>Apr. 26, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,490,358	4,476,979	931,605
Gold	--	--	2,400,862
Redemption fund - F. R. notes	31,498	31,498	63,871
Other cash	<u>241,262</u>	<u>224,832</u>	<u>328,818</u>
<u>Total reserves</u>	4,763,118	4,733,309	3,725,156
Redemption fund - F. R. bank notes .	7,768	8,226	3,293
Bills discounted:			
Sec. by U.S. Government obligations	7,903	*8,441	93,434
Other bills discounted	<u>32,410</u>	<u>*32,032</u>	<u>291,567</u>
<u>Total bills discounted</u>	40,313	40,473	385,001
Bills bought in open market	10,163	13,499	177,450
U.S. Government securities:			
Bonds	406,204	406,277	421,476
Treasury notes	1,221,099	1,207,603	506,083
Certificates and bills	<u>802,870</u>	<u>816,384</u>	<u>909,513</u>
<u>Total U.S. Govt. securities</u> . .	2,430,173	2,430,264	1,837,072
Other securities	<u>548</u>	<u>562</u>	<u>5,451</u>
<u>Total bills and securities</u>	2,431,197	2,484,798	2,404,974
Due from foreign banks	3,131	3,130	3,656
F. R. notes of other banks	17,317	15,905	20,355
Uncollected items	428,684	493,347	318,392
Bank premises	52,558	52,556	54,134
Fed. Dep. Ins. Corp. stock	139,299	139,299	--
All other assets	<u>43,078</u>	<u>41,879</u>	<u>46,242</u>
TOTAL ASSETS	7,936,150	7,972,449	6,576,202
L I A B I L I T I E S			
F. R. notes in actual circulation . .	3,030,216	3,029,647	3,424,114
F. R. bank note circulation - net . .	77,767	83,102	36,798
Deposits:			
Member bank - reserve account . . .	3,748,195	3,669,177	2,135,808
Government	17,644	68,977	37,165
Foreign bank	5,347	4,565	26,810
Other deposits	<u>157,318</u>	<u>158,178</u>	<u>145,668</u>
<u>Total deposits</u>	3,928,504	3,900,897	2,345,451
Deferred availability items	427,495	488,075	315,218
Capital paid in	146,449	146,353	150,330
Surplus	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self insurance, etc.)	161,829	161,829	12,206
All other liabilities	<u>25,507</u>	<u>24,133</u>	<u>13,486</u>
TOTAL LIABILITIES	7,936,150	7,972,449	6,576,202
Ratio of total reserves to deposit and F. R. note liabilities combined . .	68.4%	68.3%	54.6%
Contingent liability on bills purchased for foreign correspondents	4,669	4,669	48,280

*Revised figures.

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 25, 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	4,490,358	356,602	1,476,282	253,295	342,994	217,484	118,681	927,946	187,842	98,022	147,064	86,870	277,276
Redemption fund - F. R. notes	31,498	2,603	2,427	3,217	3,199	1,453	2,957	7,056	1,166	1,113	730	656	4,921
Other cash	241,262	16,602	66,947	35,395	13,124	9,641	12,086	33,964	10,049	11,326	11,050	6,702	14,376
<u>Total reserves</u>	<u>4,763,118</u>	<u>375,807</u>	<u>1,545,656</u>	<u>291,907</u>	<u>359,317</u>	<u>228,578</u>	<u>133,724</u>	<u>968,966</u>	<u>199,057</u>	<u>110,461</u>	<u>158,844</u>	<u>94,228</u>	<u>296,573</u>
Redemption fund - F.R.bank notes	7,768	1,250	2,354	358	1,215	--	269	--	434	--	150	474	764
Bills discounted:													
Sec. by U.S.Govt.. obligations	7,903	418	4,559	1,552	505	239	196	51	188	5	15	8	167
Other bills discounted	32,410	808	14,116	11,426	1,653	1,283	533	1,159	35	479	268	214	386
<u>Total bills discounted</u>	<u>40,313</u>	<u>1,226</u>	<u>18,675</u>	<u>12,978</u>	<u>2,158</u>	<u>1,522</u>	<u>729</u>	<u>1,210</u>	<u>273</u>	<u>484</u>	<u>283</u>	<u>222</u>	<u>553</u>
Bills bought in open market	10,163	600	2,331	937	857	372	444	1,162	252	226	323	1,731	928
U.S. Government securities:													
Bonds	406,204	22,991	149,330	25,603	30,246	13,287	12,252	67,490	13,662	15,797	13,199	18,730	23,617
Treasury notes	1,221,099	81,087	391,918	85,609	110,037	48,328	44,530	216,688	47,885	29,998	47,348	31,754	85,917
Certificates and bills	802,870	53,602	245,507	55,908	72,742	31,947	29,436	153,165	31,653	19,825	31,297	20,991	56,797
<u>Total U.S.Govt. securities</u>	<u>2,430,173</u>	<u>157,680</u>	<u>786,755</u>	<u>167,120</u>	<u>213,025</u>	<u>93,562</u>	<u>86,218</u>	<u>437,343</u>	<u>93,200</u>	<u>65,620</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
Other securities	548	--	40	508	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,481,197</u>	<u>159,506</u>	<u>807,801</u>	<u>181,543</u>	<u>216,040</u>	<u>95,456</u>	<u>87,391</u>	<u>439,715</u>	<u>93,725</u>	<u>66,330</u>	<u>92,450</u>	<u>73,428</u>	<u>167,812</u>
Due from foreign banks	3,131	237	1,193	342	301	119	110	414	10	7	33	33	222
F.R.notes of other banks	17,317	392	4,458	388	1,275	1,181	1,123	3,264	1,204	351	1,755	268	1,658
Uncollected items	428,684	45,702	106,792	34,306	42,370	35,290	13,037	57,012	18,585	10,214	24,999	17,267	23,110
Bank premises	52,558	3,224	11,434	4,131	6,788	3,128	2,372	7,382	3,112	1,657	3,485	1,755	4,090
Fed. Dep. Ins. Corp. stock	139,299	10,230	42,529	14,621	14,147	5,808	5,272	19,749	5,093	3,510	4,131	4,359	9,850
All other assets	43,078	903	26,507	4,720	1,463	2,006	2,642	998	353	1,207	545	1,057	677
TOTAL ASSETS	7,936,150	597,251	2,543,724	532,816	642,916	371,566	245,940	1,497,500	321,573	193,737	236,447	192,924	504,756

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 25, 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	3,030,216	242,545	626,705	243,266	302,324	141,077	129,604	772,055	133,458	95,391	106,556	39,294	197,941
F.R. bank note circulation - net	77,767	2,306	42,873	7,243	12,830	--	1,257	--	3,228	--	2,217	3,030	2,733
Deposits:													
Member bank - reserve account	3,748,195	269,972	1,561,618	187,453	235,984	162,605	72,871	595,539	124,705	69,035	132,384	110,228	225,801
Government	17,644	136	1,105	226	377	190	1,179	558	3,039	1,245	323	9	4,207
Foreign bank	5,347	305	2,578	440	406	161	148	533	140	97	119	119	301
Other deposits	157,318	4,081	42,616	14,961	7,693	15,146	10,498	12,864	16,806	6,615	5,717	2,341	17,980
<u>Total deposits</u>	<u>3,928,504</u>	<u>274,494</u>	<u>1,607,917</u>	<u>203,080</u>	<u>244,460</u>	<u>178,102</u>	<u>84,696</u>	<u>609,494</u>	<u>149,740</u>	<u>76,992</u>	<u>133,543</u>	<u>112,697</u>	<u>248,289</u>
Deferred availability items	427,495	45,588	105,083	32,422	39,403	35,154	12,583	57,205	19,489	10,170	26,116	20,621	23,661
Capital paid in	146,449	10,697	59,724	15,686	12,636	4,968	4,426	12,543	3,992	3,001	4,166	3,962	10,648
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
Reserves (F.D.I.C. stock, self insurance, etc.)	161,829	11,283	47,266	17,121	16,447	6,963	7,848	22,718	5,946	4,535	4,747	5,490	11,465
All other liabilities	25,507	728	13,939	646	676	131	381	2,804	964	228	489	4,147	374
TOTAL LIABILITIES	7,936,150	597,251	2,548,724	532,816	642,916	371,566	245,940	1,497,500	321,573	193,737	286,447	192,924	504,756
Ratio of total reserves to deposit and													
F.R. note liabilities combined	68.4	72.7	69.2	65.4	65.7	71.6	62.4	70.1	70.3	64.1	64.8	62.0	66.5
Contingent liability on bills purchased for foreign correspondents	4,669	355	1,440	513	474	188	173	622	163	114	138	138	351

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	40,313	30,146	1,880	6,814	1,251	181	41
Bills bought in open market	10,163	4,111	2,048	298	3,706	--	--
Certificates and bills	802,870	115,530	43,975	103,361	21,830	287,494	230,680
Municipal warrants	548	508	--	--	5	35	--

FEDERAL RESERVE NOTE STATEMENT ON APRIL 25, 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	3,310,532	261,170	720,459	258,850	317,480	151,418	147,868	808,238	139,016	100,278	114,325	44,446	246,984
Held by Federal Reserve bank	280,316	18,625	93,754	15,584	15,156	10,341	18,264	36,183	5,558	4,887	7,769	5,152	49,043
<u>In actual circulation</u>	3,030,216	242,545	626,705	243,266	302,324	141,077	129,604	772,055	133,458	95,391	106,556	39,294	197,941
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U.S. Treasury	2,989,271	261,117	723,706	205,000	256,931	152,340	94,385	747,513	133,936	79,615	102,290	43,675	188,763
Eligible paper	25,296	1,363	11,605	4,339	1,662	1,086	819	682	394	271	349	1,812	914
U. S. Govt. securities	331,400	--	--	50,000	60,000	--	55,000	65,000	6,000	22,400	15,000	--	58,000
<u>Total collateral</u>	3,345,967	262,480	735,311	259,339	318,593	153,426	150,204	813,195	140,330	102,286	117,639	45,487	247,677

FEDERAL RESERVE BANK NOTE STATEMENT ON APRIL 25, 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)	95,787	3,511	47,383	16,035	13,355	--	1,469	--	3,534	--	2,402	3,639	4,454
Held by Federal Reserve bank	18,020	1,205	4,515	8,792	475	--	212	--	306	--	185	609	1,721
<u>In circulation - net*</u>	77,767	2,306	42,873	7,243	12,880	--	1,257	--	3,228	--	2,217	3,030	2,733
Collateral pledged against													
* outstanding notes:													
Discounted and purchased													
bills	20	--	--	--	--	--	11	--	9	--	--	--	--
U. S. Govt. securities	117,774	5,000	49,274	16,500	15,000	--	2,000	--	5,000	--	3,000	7,000	15,000
<u>Total</u>	117,794	5,000	49,274	16,500	15,000	--	2,011	--	5,009	--	3,000	7,000	15,000

*Does not include \$87,877,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.