

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board,
May 3, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 2, as reported by the Federal Reserve banks, was \$2,490,000,000, a decrease of \$14,000,000 compared with the preceding week, and an increase of \$54,000,000 compared with the corresponding week in 1933.

On May 2 total Reserve bank credit amounted to \$2,484,000,000, a decrease of \$2,000,000 for the week. A decrease of \$174,000,000 in member bank reserve balances was offset by increases of \$129,000,000 in Treasury cash and deposits with Federal Reserve banks, \$35,000,000 in money in circulation and \$11,000,000 in nonmember deposits and other Federal Reserve accounts.

The System's holdings of bills discounted and of bills bought in open market declined \$2,000,000 each, and of Treasury certificates and bills \$22,000,000, while holdings of United States bonds increased \$2,000,000 and of United States Treasury notes \$22,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 2, 1934, were as follows:

	Increase or decrease since		
	May 2 <u>1934</u>	April 25 <u>1934</u>	May 3 <u>1933</u>
	(In millions of dollars)		
Bills discounted	38	-2	-362
Bills bought	8	-2	-136
U. S. Government securities	2,432	+2	+595
Other Reserve bank credit	6	+1	- 9
TOTAL RESERVE BANK CREDIT	2,484	-2	+88
Monetary gold stock	7,756	+1	+3,731
Treasury and National bank currency	2,381	+1	+76
Money in circulation	5,359	+35	-308
Member bank reserve balances	3,570	-174*	+1,536
Treasury cash and deposits with F.R.banks	3,277	+129	+2,790
Nonmember deposits and other F.R.accounts	415	+11*	-123

*April 25 figures revised.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 2, 1934</u>	<u>Apr. 25, 1934</u>	<u>May 3, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,586,500	4,490,358	954,555
Gold	--	--	2,418,515
Redemption fund - F. R. notes	31,144	31,498	62,500
Other cash	<u>232,267</u>	<u>241,262</u>	<u>312,315</u>
<u>Total reserves</u>	<u>4,849,911</u>	<u>4,753,118</u>	<u>3,747,885</u>
Redemption fund - F. R. bank notes .	6,022	7,768	3,618
Bills discounted:			
Sec. by U.S. Government obligations	7,388	7,903	97,976
Other bills discounted	<u>30,924</u>	<u>32,410</u>	<u>302,126</u>
<u>Total bills discounted</u>	<u>38,312</u>	<u>40,313</u>	<u>400,102</u>
Bills bought in open market	8,279	10,163	144,152
U.S. Government securities:			
Bonds	407,858	406,204	421,576
Treasury notes	1,242,591	1,221,099	588,972
Certificates and bills	<u>781,370</u>	<u>802,870</u>	<u>826,730</u>
<u>Total U.S. Government securities</u>	<u>2,431,819</u>	<u>2,430,173</u>	<u>1,837,278</u>
Other securities	<u>747</u>	<u>548</u>	<u>5,641</u>
<u>Total bills and securities</u>	<u>2,479,157</u>	<u>2,481,197</u>	<u>2,387,173</u>
Due from foreign banks	3,131	3,131	3,656
F. R. notes of other banks	16,846	17,317	19,471
Uncollected items	456,805	428,684	337,157
Bank premises	52,569	52,558	54,250
Fed. Dep. Ins. Corp. stock	139,299	139,299	--
All other assets	<u>44,657</u>	<u>43,078</u>	<u>44,673</u>
TOTAL ASSETS	8,048,397	7,936,150	6,597,883
L I A B I L I T I E S			
F. R. notes in actual circulation .	3,058,777	3,030,216	3,395,369
F. R. bank note circulation - net .	70,197	77,767	56,059
Deposits:			
Member bank - reserve account . .	3,570,283	*3,743,597	2,033,939
Government	242,776	17,644	144,406
Foreign bank	6,585	5,347	27,272
Other deposits	<u>173,765</u>	<u>*161,916</u>	<u>154,484</u>
<u>Total deposits</u>	<u>3,993,409</u>	<u>3,928,504</u>	<u>2,360,101</u>
Deferred availability items	454,807	427,495	331,621
Capital paid in	146,300	146,449	150,187
Surplus	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self insurance, etc.)	161,831	161,829	12,205
All other liabilities	<u>24,693</u>	<u>25,507</u>	<u>13,742</u>
TOTAL LIABILITIES	8,048,397	7,936,150	6,597,883
Ratio of total reserves to deposit and F. R. note liabilities combined .	68.8%	68.4%	65.1%
Contingent liability on bills purchased for foreign correspondents	4,261	4,669	42,189

*Revised figures.

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 2, 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	4,586,500	385,157	1,503,219	259,431	350,137	224,451	119,680	947,205	175,969	102,109	149,685	86,323	283,134
Redemption fund - F.R. notes	31,144	2,545	2,071	3,089	3,102	1,012	3,290	6,897	1,134	1,349	1,166	629	4,860
Other cash	232,267	15,819	63,604	35,013	13,831	8,812	11,619	33,579	8,993	10,875	10,541	6,738	12,843
<u>Total reserves</u>	4,849,911	403,521	1,568,894	297,533	367,070	234,275	134,589	987,681	186,096	114,333	161,392	93,690	300,837
Redemption fund - F.R. bank notes	6,022	250	2,327	858	1,215	--	--	--	134	--	--	474	764
Bills discounted:													
Sec. by U.S. Govt. obligations	7,388	316	4,204	1,415	380	203	287	17	361	10	5	8	182
Other bills discounted	30,924	680	12,944	11,255	1,500	1,178	700	1,208	74	477	264	239	405
<u>Total bills discounted</u>	38,312	996	17,148	12,670	1,880	1,381	987	1,225	435	487	269	247	587
Bills bought in open market	8,279	537	2,285	701	753	294	273	938	245	212	268	1,018	755
U.S. Government securities:													
Bonds	407,858	22,989	149,331	25,603	30,247	13,287	12,309	67,490	13,663	15,792	14,798	18,730	23,619
Treasury notes	1,242,591	82,607	398,347	87,193	112,096	49,233	45,364	220,312	48,780	30,550	48,235	32,349	87,525
Certificates and bills	781,370	52,084	239,077	54,324	70,682	31,043	28,607	149,541	30,757	19,261	30,411	20,396	55,187
<u>Total U.S. Govt. securities</u>	2,431,819	137,680	786,755	167,120	213,025	93,563	86,280	437,343	93,200	65,603	93,444	71,475	166,331
Other securities	747	--	40	507	--	--	200	--	--	--	--	--	--
<u>Total bills and securities</u>	2,479,157	159,213	806,228	180,998	215,658	95,238	87,740	439,506	93,880	66,302	93,981	72,740	167,673
Due from foreign banks	3,131	237	1,194	342	300	119	110	414	10	7	88	88	222
F.R. notes of other banks	16,846	419	5,348	335	1,037	1,147	1,036	3,316	837	596	729	325	1,671
Uncollected items	456,805	48,206	114,249	35,064	45,188	40,935	15,964	60,476	20,386	11,157	26,718	15,026	23,436
Bank premises	52,569	3,224	11,434	4,133	6,788	3,128	2,372	7,382	3,121	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	44,657	889	28,309	4,632	1,459	1,990	2,619	1,026	330	1,195	506	1,023	679
TOTAL ASSETS	8,048,397	626,189	2,580,512	538,566	652,862	382,640	249,702	1,519,550	309,887	198,757	291,030	189,480	509,222

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 2, 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	3,058,777	244,161	638,514	245,153	303,328	142,951	131,024	776,426	135,180	96,343	107,282	39,331	199,084
F.R. bank note circulation - net	70,197	2,135	41,737	6,907	12,704	--	--	--	2,361	--	--	2,916	1,437
Deposits:													
Member bank - reserve account	3,570,283	284,015	1,420,459	182,678	232,247	165,578	69,883	571,111	111,636	67,273	134,118	108,309	222,976
Government	242,776	10,282	152,508	6,347	5,409	2,845	5,149	32,907	7,861	4,157	4,896	3,233	7,182
Foreign bank	6,585	448	2,512	648	598	237	218	785	206	143	174	174	442
Other deposits	173,765	3,888	45,628	16,552	11,236	14,026	10,208	17,031	17,312	8,133	5,526	1,918	22,307
<u>Total deposits</u>	<u>3,993,409</u>	<u>298,633</u>	<u>1,621,107</u>	<u>206,225</u>	<u>249,490</u>	<u>182,686</u>	<u>85,458</u>	<u>621,834</u>	<u>137,015</u>	<u>79,706</u>	<u>144,714</u>	<u>113,634</u>	<u>252,907</u>
Deferred availability items	454,807	48,918	112,563	33,567	43,541	39,759	15,486	62,880	19,828	11,453	26,171	16,951	23,690
Capital paid in	146,300	10,701	59,712	15,610	12,627	4,956	4,372	12,531	4,025	3,006	4,163	3,950	10,647
Surplus	138,383	9,610	45,217	13,352	14,090	5,171	5,145	20,631	4,756	3,420	3,613	3,683	9,645
Reserves (F.D.I.C. stock, self insurance, etc.)	161,831	11,283	47,266	17,121	16,447	6,963	7,851	22,718	5,946	4,535	4,747	5,489	11,465
All other liabilities	24,693	748	14,396	631	635	154	366	2,480	776	294	340	3,526	347
TOTAL LIABILITIES	8,048,397	626,189	2,580,512	538,566	652,862	382,640	249,702	1,519,550	309,887	198,757	291,030	189,480	509,222
Ratio of total reserves to deposit and F.R. note liabilities combined	68.8	74.3	69.4	65.9	66.4	71.9	62.2	70.6	68.4	64.9	64.0	61.2	66.6
Contingent liability on bills purchased for foreign correspondents	4,261	309	1,451	447	413	163	150	542	142	99	120	120	305

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	38,312	28,004	3,177	5,930	978	193	30
Bills bought in open market	8,279	3,238	910	272	3,859	--	--
Certificates and bills	781,370	62,180	21,325	117,621	21,070	329,997	229,177
Municipal warrants	547	499	8	5	--	35	--

FEDERAL RESERVE NOTE STATEMENT ON MAY 2, 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	3,323,359	261,375	725,745	260,050	318,252	151,463	147,491	813,680	139,773	101,211	113,641	44,188	246,490
Held by Federal Reserve bank	264,582	17,214	87,231	14,897	14,924	8,512	16,457	37,254	4,593	4,868	6,359	4,857	47,406
<u>In actual circulation</u>	3,058,777	244,161	638,514	245,153	303,328	142,951	131,024	776,426	135,180	96,343	107,282	39,331	199,084
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	2,983,271	266,117	723,706	207,000	261,931	152,340	92,385	742,513	126,936	79,615	97,290	44,675	188,763
Eligible paper	22,151	1,071	10,866	3,897	1,311	884	644	501	545	248	279	1,123	782
U. S. Govt. securities	355,400	--	--	50,000	60,000	--	57,000	75,000	13,000	22,400	20,000	--	58,000
<u>Total collateral</u>	3,360,822	267,188	734,572	260,897	323,242	153,224	150,029	818,014	140,481	102,263	117,569	45,798	247,545

FEDERAL RESERVE BANK NOTE STATEMENT ON MAY 2, 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)	85,190	3,111	43,261	16,035	13,255	--	--	--	2,534	--	--	3,540	3,454
Held by Federal Reserve bank	14,993	976	1,524	9,128	551	--	--	--	173	--	--	624	2,017
<u>In circulation - net*</u>	70,197	2,135	41,737	6,907	12,704	--	--	--	2,361	--	--	2,916	1,437
Collateral pledged against outstanding notes:													
Discounted and purchased bills	9	--	--	--	--	--	--	--	9	--	--	--	--
U. S. Govt. securities	107,774	5,000	44,274	16,500	15,000	--	--	--	5,000	--	--	7,000	15,000
<u>Total</u>	107,783	5,000	44,274	16,500	15,000	--	--	--	5,009	--	--	7,000	15,000

*Does not include \$92,227,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.