

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
May 10, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 9, as reported by the Federal Reserve banks, was \$2,484,000,000, a decrease of \$6,000,000 compared with the preceding week and an increase of \$136,000,000 compared with the corresponding week in 1933.

On May 9 total Reserve bank credit amounted to \$2,484,000,000, unchanged from last week. An increase of \$108,000,000 in member bank reserve balances was offset by decreases of \$79,000,000 in Treasury cash and deposits with Federal Reserve banks, \$23,000,000 in nonmember deposits and other Federal Reserve accounts and \$7,000,000 in money in circulation.

The System's holdings of bills discounted and of bills bought in open market declined \$1,000,000 each, and of United States Treasury notes \$6,000,000, while holdings of Treasury certificates and bills increased \$6,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 9, 1934, were as follows:

	Increase or decrease since		
	May 9 <u>1934</u>	May 2 <u>1934</u>	May 10 <u>1933</u>
	(In millions of dollars)		
Bills discounted	37	- 1	-301
Bills bought	7	- 1	-106
U. S. Government securities	2,432	--	+595
Other Reserve bank credit	9	+ 3	--
TOTAL RESERVE BANK CREDIT	2,484	--	+187
Monetary gold stock	7,756	--	+3,730
Treasury and National bank currency	2,380	- 1	+77
Money in circulation	5,352	- 7	-253
Member bank reserve balances	3,678	+108	+1,589
Treasury cash and deposits with F. R. banks	3,098	-79*	+2,699
Nonmember deposits and other F.R.accounts	492	-23*	- 41

*May 2 figures revised. See note on consolidated statement.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 9, 1934</u>	<u>May 2, 1934</u>	<u>May 10, 1933</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	4,585,034	4,586,500	958,860
Gold	--	--	2,425,641
Redemption fund - F. R. notes	30,631	31,144	57,633
Other cash	<u>234,299</u>	<u>232,267</u>	<u>315,910</u>
<u>Total reserves</u>	4,849,964	4,849,911	3,758,044
Redemption fund - F. R. bank notes	5,791	6,022	4,518
Bills discounted:			
Sec. by U.S. Government obligations	6,277	7,388	72,082
Other bills discounted	<u>30,297</u>	<u>30,924</u>	<u>266,159</u>
<u>Total bills discounted</u>	36,574	38,312	338,241
Bills bought in open market	6,656	8,279	112,607
U. S. Government securities:			
Bonds	407,860	407,858	421,595
Treasury notes	1,237,089	1,242,591	588,922
Certificates and bills	<u>786,869</u>	<u>781,370</u>	<u>826,676</u>
<u>Total U.S. Government securities .</u>	2,431,818	2,431,819	1,837,193
Other securities	<u>747</u>	<u>747</u>	<u>5,464</u>
<u>Total bills and securities</u>	2,475,795	2,479,157	2,293,505
Due from foreign banks	3,134	3,131	3,662
F. R. notes of other banks	16,260	16,846	17,637
Uncollected items	406,394	456,805	316,398
Bank premises	52,569	52,569	54,250
Fed. Dep. Ins. Corp. stock	139,299	139,299	--
All other assets	<u>45,581</u>	<u>44,668</u>	<u>44,490</u>
TOTAL ASSETS	7,994,787	8,048,408	6,492,504
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	3,059,927	3,058,777	3,349,753
F. R. bank note circulation - net	66,252	70,208	62,835
Deposits:			
Member bank - reserve account . . .	3,677,863	3,570,283	2,089,115
U.S. Treasurer - General account*	60,115	142,776	42,467
Foreign bank	6,915	6,585	23,021
Other deposits	<u>249,983</u>	<u>273,765</u>	<u>154,938</u>
<u>Total deposits</u>	3,994,876	3,993,409	2,309,541
Deferred availability items	401,661	454,807	316,346
Capital paid in	146,279	146,300	150,229
Surplus	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self in- surance, etc.)	161,831	161,831	12,205
All other liabilities	<u>25,578</u>	<u>24,693</u>	<u>12,996</u>
TOTAL LIABILITIES	7,994,787	8,048,408	6,492,504
Ratio of total reserves to deposit and F. R. note liabilities combined . .	68.7%	68.8%	66.4%
Contingent liability on bills purchased for foreign correspondents	4,002	4,261	41,340

*Caption changed from "Government" to "U. S. Treasurer - General account" and \$100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 9, 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	4,585,034	385,357	1,502,440	263,831	353,111	210,973	126,802	934,687	188,621	97,879	149,579	91,294	280,460
Redemption fund - F.R. notes	30,631	2,517	1,966	3,051	3,073	797	3,274	6,841	1,125	1,343	1,162	627	4,855
Other cash	234,299	16,815	63,004	35,373	12,439	9,074	11,605	35,164	9,388	11,254	10,054	6,559	13,570
<u>Total reserves</u>	<u>4,849,964</u>	<u>404,689</u>	<u>1,567,410</u>	<u>302,255</u>	<u>368,623</u>	<u>220,844</u>	<u>141,681</u>	<u>976,692</u>	<u>199,134</u>	<u>110,476</u>	<u>160,795</u>	<u>98,480</u>	<u>298,885</u>
Redemption fund - F.R. bank notes	5,791	250	2,096	858	1,215	--	--	--	134	--	--	474	764
Bills discounted:													
Sec. by U.S.Govt. obligations	6,277	278	3,544	1,229	505	131	228	16	156	10	--	18	162
Other bills discounted	30,297	748	12,366	10,970	1,431	1,127	623	1,150	63	487	263	277	792
<u>Total bills discounted</u>	<u>36,574</u>	<u>1,026</u>	<u>15,910</u>	<u>12,199</u>	<u>1,936</u>	<u>1,258</u>	<u>851</u>	<u>1,166</u>	<u>219</u>	<u>497</u>	<u>263</u>	<u>295</u>	<u>954</u>
Bills bought in open market	6,656	456	2,275	630	578	243	224	798	173	106	170	451	552
U.S. Government securities:													
Bonds	407,860	22,989	148,619	25,603	30,247	14,709	12,342	66,780	13,663	15,762	14,799	18,729	23,618
Treasury notes	1,237,089	82,218	394,084	86,788	111,570	54,238	45,152	216,766	48,551	30,405	48,006	32,196	87,115
Certificates and bills	786,869	52,473	239,052	54,729	71,208	34,616	28,817	148,797	30,986	19,404	30,639	20,550	55,598
<u>Total U.S.Govt. securities</u>	<u>2,431,818</u>	<u>157,680</u>	<u>781,755</u>	<u>167,120</u>	<u>213,025</u>	<u>103,563</u>	<u>86,311</u>	<u>432,343</u>	<u>93,200</u>	<u>65,571</u>	<u>93,444</u>	<u>71,475</u>	<u>166,331</u>
Other securities	747	--	40	507	--	--	200	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,475,795</u>	<u>159,162</u>	<u>799,980</u>	<u>180,456</u>	<u>215,539</u>	<u>105,064</u>	<u>87,586</u>	<u>434,307</u>	<u>93,592</u>	<u>66,174</u>	<u>93,877</u>	<u>72,221</u>	<u>167,837</u>
Due from foreign banks	3,134	237	1,197	342	301	119	109	414	10	7	88	88	222
F.R. notes of other banks	16,260	312	4,725	486	864	1,487	998	3,044	864	369	1,028	248	1,835
Uncollected items	406,394	44,288	101,315	30,735	38,100	35,053	13,021	56,044	18,276	11,249	22,396	13,957	21,960
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	45,581	877	29,261	4,618	1,456	1,979	2,600	1,057	328	1,199	502	1,036	668
TOTAL ASSETS	7,994,787	623,269	2,559,947	538,504	647,033	373,482	253,639	1,498,689	320,552	194,641	286,302	192,618	506,111

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 9, 1934
(In thousands of dollars)

LIABILITIES

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	3,059,927	244,475	630,817	246,060	307,369	142,542	132,043	777,663	134,962	96,405	106,767	39,396	201,428
F.R. bank note circulation - net	66,252	1,658	41,079	6,621	12,600	--	--	--	1,188	--	--	2,843	263
Deposits:													
Member bank - reserve account	3,677,863	292,325	1,457,308	192,464	228,785	166,661	78,406	584,458	130,637	66,820	139,122	114,712	226,165
U.S. Treasurer - General account	60,115	3,080	22,220	2,870	5,316	1,743	1,632	11,869	2,441	122	929	1,709	6,184
Foreign bank	6,915	448	2,842	648	598	237	218	785	206	143	174	174	442
Other deposits	249,983	4,401	139,272	14,149	11,218	10,731	11,238	9,655	17,275	9,119	4,605	1,570	16,760
<u>Total deposits</u>	<u>3,994,876</u>	<u>300,254</u>	<u>1,621,642</u>	<u>210,131</u>	<u>245,917</u>	<u>179,372</u>	<u>91,484</u>	<u>606,767</u>	<u>150,559</u>	<u>76,204</u>	<u>144,830</u>	<u>118,165</u>	<u>249,551</u>
Deferred availability items	401,661	44,562	99,437	29,023	37,268	34,306	12,356	54,947	18,621	10,794	21,965	15,695	22,687
Capital paid in	146,279	10,693	59,718	15,520	12,643	4,968	4,372	12,537	4,031	3,008	4,157	3,947	10,685
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.)	161,831	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	25,578	734	14,771	676	699	160	388	3,376	489	275	223	3,400	387
TOTAL LIABILITIES	7,994,787	623,269	2,559,947	538,504	647,033	373,482	253,639	1,498,689	320,552	194,641	286,302	192,618	506,111
Ratio of total reserves to deposit and F.R. note liabilities combined	68.7	74.3	69.6	66.3	66.6	68.6	63.4	70.5	69.7	64.0	63.9	62.5	66.3
Contingent liability on bills purchased for foreign correspondents	4,002	309	1,192	447	413	163	151	541	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	36,574	24,950	2,813	5,777	2,460	330	244
Bills bought in open market	6,656	2,218	191	437	3,810	--	--
Certificates and bills	786,869	43,975	--	130,466	17,725	367,524	227,179
Municipal warrants	547	499	8	5	--	-35	--

FEDERAL RESERVE NOTE STATEMENT ON MAY 9, 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	3,345,138	264,679	728,393	262,007	320,871	151,827	151,118	818,825	140,255	101,076	114,007	44,148	247,932
Held by Federal Reserve bank	285,211	20,204	97,576	15,947	13,502	9,285	19,075	41,162	5,293	4,671	7,240	4,752	46,504
<u>In actual circulation</u>	<u>3,059,927</u>	<u>244,475</u>	<u>630,817</u>	<u>246,060</u>	<u>307,369</u>	<u>142,542</u>	<u>132,043</u>	<u>777,663</u>	<u>134,962</u>	<u>96,405</u>	<u>106,767</u>	<u>39,396</u>	<u>201,428</u>
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,013,771	266,117	733,706	214,000	261,931	152,340	94,385	747,513	132,936	75,115	97,290	44,675	193,763
Eligible paper	18,875	1,020	9,494	3,517	1,223	731	658	314	261	146	177	604	730
U. S. Govt. securities	349,300	--	--	45,000	60,000	--	57,000	75,000	8,000	26,300	20,000	--	58,000
<u>Total collateral</u>	<u>3,381,946</u>	<u>267,137</u>	<u>743,200</u>	<u>262,517</u>	<u>323,154</u>	<u>153,071</u>	<u>152,043</u>	<u>822,827</u>	<u>141,197</u>	<u>101,561</u>	<u>117,467</u>	<u>45,279</u>	<u>252,493</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON MAY 9, 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)	81,939	2,411	43,030	16,035	12,935	--	--	--	1,534	--	--	3,540	2,454
Held by Federal Reserve bank	15,687	753	1,951	9,414	335	--	--	--	346	--	--	697	2,191
<u>In circulation - net*</u>	<u>66,252</u>	<u>1,658</u>	<u>41,079</u>	<u>6,621</u>	<u>12,600</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,188</u>	<u>--</u>	<u>--</u>	<u>2,843</u>	<u>263</u>
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>	<u>107,783</u>	<u>5,000</u>	<u>44,274</u>	<u>16,500</u>	<u>15,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>5,009</u>	<u>--</u>	<u>--</u>	<u>7,000</u>	<u>15,000</u>

*Does not include \$93,360,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.