

STATEMENT FOR THE PRESS

Released for publication
Friday morning, July 6;
not earlier.

B-801
Federal Reserve Board
July 5, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 3, as reported by the Federal Reserve banks, was \$2,472,000,000, an increase of \$4,000,000 compared with the preceding week and of \$247,000,000 compared with the corresponding week in 1933.

On July 3 total Reserve bank credit amounted to \$2,488,000,000, an increase of \$23,000,000 for the week. This increase corresponds with increases of \$96,000,000 in money in circulation and \$36,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by a decrease of \$91,000,000 in member bank reserve balances and an increase of \$20,000,000 in monetary gold stock.

Bills discounted increased \$5,000,000 at the Federal Reserve Bank of San Francisco and \$2,000,000 at all Federal Reserve banks. Holdings of United States Treasury notes increased \$3,000,000, while holdings of United States bonds declined \$1,000,000.

As the Federal Reserve banks have heretofore set aside reserves with respect to the Federal Deposit Insurance Corporation stock held by them equal to the full par amount thereof, the amounts of such stock and of the reserves thereon are not included in the condition statement figures for the current week.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 3, 1934, were as follows:

	Increase or decrease since		
	July 3 <u>1934</u>	June 27 <u>1934</u>	July 5 <u>1933</u>
(In millions of dollars)			
Bills discounted	29	+ 2	-153
Bills bought	5	--	-18
U. S. Government securities	2,432	+ 2	+437
Other Reserve bank credit	22	+19	+16
TOTAL RESERVE BANK CREDIT	2,488	+23	+282
Monetary gold stock	7,866	+20	+3,835
Treasury and National bank currency	2,365	+ 1	+80
Money in circulation	5,397	+96	-68
Member bank reserve balances	3,746	-91	+1,527
Treasury cash and deposits with F.R.banks	3,113	+36	+2,782
Nonmember deposits and other F.R.accounts	462	+ 1	-46

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 3, 1934</u>	<u>June 27, 1934</u>	<u>July 5, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,782,684	4,781,748	966,234
Gold	--	--	2,538,541
Redemption fund - F. R. notes	25,231	24,972	44,317
Other cash	<u>211,608</u>	<u>237,803</u>	<u>255,459</u>
<u>Total reserves</u>	5,019,523	5,044,523	3,804,551
Redemption fund - F. R. bank notes . .	4,187	4,335	8,014
Bills discounted:			
Sec. by U.S. Government obligations . .	4,571	6,732	43,335
Other bills discounted	<u>24,417</u>	<u>20,283</u>	<u>138,468</u>
<u>Total bills discounted</u>	28,988	27,015	181,803
Bills bought in open market	5,317	5,215	23,084
U.S. Government securities:			
Bonds	467,807	469,253	440,779
Treasury notes	1,221,884	1,219,172	697,514
Certificates and bills	<u>742,099</u>	<u>741,849</u>	<u>856,965</u>
<u>Total U.S. Government securities</u> .	2,431,790	2,430,274	1,995,258
Other securities	<u>512</u>	<u>519</u>	<u>2,297</u>
<u>Total bills and securities</u>	2,466,607	2,463,023	2,202,442
Due from foreign banks	3,129	3,129	3,729
F.R. notes of other banks	15,585	20,517	15,416
Uncollected items	478,866	435,509	357,321
Bank premises	52,682	52,630	54,366
Fed. Dep. Ins. Corp. stock	--	139,299	--
All other assets	<u>47,277</u>	<u>46,206</u>	<u>51,163</u>
TOTAL ASSETS	8,087,856	8,209,171	6,497,002
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	3,121,703	3,055,994	3,115,331
F. R. bank note circulation - net . . .	44,852	46,347	124,012
Deposits:			
Member bank - reserve account	3,745,739	3,836,536	2,218,912
U.S. Treasurer-General account	152,150	134,396	67,965
Foreign bank	4,530	5,767	15,984
Other deposits	<u>227,241</u>	<u>219,281</u>	<u>147,863</u>
<u>Total deposits</u>	4,129,660	4,195,980	2,450,724
Deferred availability items	460,997	436,342	357,504
Capital paid in	147,121	147,129	146,796
Surplus	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self insurance, etc.)	--	161,834	12,179
Reserve for contingencies	22,540	--	--
All other liabilities	<u>22,600</u>	<u>27,162</u>	<u>11,857</u>
TOTAL LIABILITIES	8,087,856	8,209,171	6,497,002
Ratio of total reserves to deposit and F.R. note liabilities combined	69.2%	69.6%	68.4%
Contingent liability on bills purchased for foreign correspondents	1,450	1,740	36,140

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 3, 1934
(In thousands of dollars)

A S S E T S

B-801b

	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	4,782,684	410,565	1,529,420	298,632	366,048	169,343	132,643	1,026,945	178,668	103,197	172,982	104,646	289,595
Redemption fund - F.R. notes	25,231	2,085	1,601	2,606	3,051	2,081	3,456	2,143	959	1,161	1,000	554	4,534
Other cash	211,608	15,345	53,948	34,316	11,899	6,795	11,676	29,158	9,587	11,982	10,245	5,392	11,265
<u>Total reserves</u>	5,019,523	427,995	1,584,969	335,554	380,998	178,219	147,775	1,058,246	189,214	116,340	184,227	110,592	305,394
Redemption fund - F.R.bank notes	4,187	250	1,890	858	715	--	--	--	--	--	--	474	--
Bills discounted:													
Sec. by U.S. Govt. obligations	4,571	276	2,735	1,002	183	125	9	--	95	20	15	31	80
Other bills discounted	24,417	318	10,942	5,170	540	502	360	203	76	368	180	411	5,347
<u>Total bills discounted</u>	28,988	594	13,677	6,172	723	627	369	203	171	388	195	442	5,427
Bills bought in open market	5,317	371	2,054	536	487	193	178	649	121	84	142	142	360
U. S. Government securities:													
Bonds	467,807	27,226	166,173	30,022	36,000	17,500	15,104	76,501	16,166	17,348	17,272	20,388	28,107
Treasury notes	1,221,884	80,648	387,464	85,149	109,438	53,204	45,840	218,557	47,624	29,838	47,089	31,582	85,451
Certificates and bills	742,099	49,805	226,618	51,949	67,587	32,859	28,305	135,785	29,410	18,420	29,083	19,505	52,773
<u>Total U.S.Govt. securities</u>	2,431,790	157,679	780,255	167,120	213,025	103,563	89,249	430,843	93,200	65,606	93,444	71,475	166,331
Other securities	512	--	35	477	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,466,607	158,644	796,021	174,305	214,235	104,383	89,796	431,695	93,492	66,078	93,781	72,059	172,118
Due from foreign banks	3,129	237	1,193	342	300	119	109	414	10	7	88	88	222
F.R.notes of other banks	15,585	364	5,547	407	1,141	906	737	2,195	632	936	1,030	332	1,358
Uncollected items	478,866	51,688	128,673	36,763	49,320	46,371	15,735	50,877	21,397	12,586	27,679	18,655	19,122
Bank premises	52,682	3,224	11,449	4,215	6,788	3,128	2,372	7,387	3,124	1,664	3,485	1,757	4,089
All other assets	47,277	812	30,569	5,420	1,460	1,843	2,412	1,233	289	1,105	530	985	619
TOTAL ASSETS	8,087,856	643,214	2,560,311	557,864	654,957	334,969	258,936	1,552,047	308,158	198,716	310,820	204,942	502,922

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 3, 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	3,121,703	247,067	663,573	251,850	311,296	143,258	135,895	774,983	132,980	97,338	110,102	41,071	212,290
F.R.bank note circulation - net	44,852	728	35,163	4,655	4,306	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,745,739	302,495	1,473,343	213,985	235,957	126,982	83,898	652,304	104,474	68,000	140,582	113,684	230,035
U.S.Treasurer-General account	152,150	17,616	10,202	8,786	17,355	500	3,826	19,125	24,374	6,250	20,679	19,322	4,115
Foreign bank	4,530	352	1,331	509	470	186	171	616	161	113	137	137	347
Other deposits	227,241	3,161	142,173	11,490	7,569	8,170	7,333	4,448	15,373	6,768	4,256	1,267	15,233
<u>Total deposits</u>	4,129,660	323,624	1,627,049	234,770	261,351	135,833	95,228	676,493	144,382	81,131	165,654	134,410	249,730
Deferred availability items	460,997	49,829	108,730	34,765	43,449	44,465	15,373	61,521	20,892	12,505	26,612	19,109	18,747
Capital paid in	147,121	10,769	60,269	15,395	12,705	4,960	4,405	12,613	4,030	3,049	4,150	3,994	10,782
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.)	--	--	--	--	--	--	--	--	--	--	--	--	--
Reserve for contingencies	22,540	1,053	4,737	2,500	2,300	1,155	2,581	2,969	853	1,026	617	1,130	1,619
All other liabilities	22,600	534	15,573	577	450	122	309	2,787	265	247	72	1,545	109
<u>TOTAL LIABILITIES</u>	8,087,856	643,214	2,560,311	557,864	654,957	334,969	258,936	1,552,047	308,158	198,716	310,820	204,942	502,922
Ratio of total reserves to deposit and													
F.R.note liabilities combined	69.2	75.0	69.2	69.0	66.5	63.9	63.9	72.9	68.2	65.2	66.8	63.0	66.1
Contingent liability on bills purchased for foreign correspondents	1,450	110	453	159	146	58	53	192	50	35	43	43	108

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	28,988	20,630	2,003	1,550	4,544	257	4
Bills bought in open market	5,317	520	2,675	767	1,355	--	--
Certificates and bills	742,099	33,225	16,999	100,259	102,222	489,394	--
Municipal warrants	512	477	--	35	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON JULY 3, 1934
(In thousands of dollars)

B-801d

	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	3,376,193	270,821	755,783	265,284	324,841	150,988	154,617	807,376	137,348	100,915	116,513	45,664	246,043
Held by Federal Reserve bank	254,490	23,754	92,210	13,434	13,545	7,730	18,722	32,393	4,368	3,577	6,411	4,593	33,753
<u>In actual circulation</u>	3,121,703	247,067	663,573	251,850	311,296	143,258	135,895	774,983	132,980	97,338	110,102	41,071	212,290
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,093,656	276,117	753,706	239,000	264,931	117,340	96,385	734,513	126,936	80,000	106,290	46,675	201,763
Eligible paper	18,071	504	8,017	2,027	723	405	311	95	103	102	94	442	5,248
U. S. Govt. securities	305,000	--	--	25,000	60,000	34,000	60,000	30,000	12,000	22,000	12,000	--	50,000
<u>Total collateral</u>	3,416,727	276,621	761,723	266,027	325,654	151,745	156,696	814,608	139,039	102,102	118,384	47,117	257,011

FEDERAL RESERVE BANK NOTE STATEMENT ON JULY 3, 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)	58,785	1,511	36,534	16,035	4,705	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	13,933	783	1,371	11,380	399	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	44,852	728	35,163	4,655	4,306	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S.Govt. securities	63,474	5,000	36,974	16,500	5,000	--	--	--	--	--	--	--	--
<u>Total collateral</u>	63,474	5,000	36,974	16,500	5,000	--	--	--	--	--	--	--	--

*Does not include \$97,448,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.