

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
July 12, 1934

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 11, as reported by the Federal Reserve banks, was \$2,468,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$238,000,000 compared with the corresponding week in 1933.

On July 11 total Reserve bank credit amounted to \$2,468,000,000, a decrease of \$20,000,000 for the week. This decrease corresponds with decreases of \$53,000,000 in money in circulation, \$99,000,000 in Treasury cash and deposits with Federal Reserve banks and \$8,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$15,000,000 in monetary gold stock, offset in part by an increase of \$156,000,000 in member bank reserve balances.

Bills discounted decreased \$5,000,000 at the Federal Reserve Bank of San Francisco and \$6,000,000 at all Federal Reserve banks. An increase of \$5,000,000 in holdings of United States Treasury notes was offset by a decrease of a like amount in holdings of Treasury certificates and bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 11, 1934, were as follows:

	Increase or decrease since		
	July 11 <u>1934</u>	July 31 <u>1934</u>	July 12 <u>1933</u>
	(In millions of dollars)		
Bills discounted	23	- 6	- 145
Bills bought	5	--	- 8
U. S. Government securities	2,432	--	+ 425
Other Reserve bank credit	8	- 14	- 5
TOTAL RESERVE BANK CREDIT	2,468	- 20	+ 267
Monetary gold stock	7,881	+ 15	+3,849
Treasury and National bank currency	2,365	--	+ 81
Money in circulation	5,344	- 53	- 36
Member bank reserve balances	3,902	+156	+1,633
Treasury cash and deposits with F.R.banks	3,014	- 99	+2,661
Nonmember deposits and other F.R.accounts	454	- 8	- 60

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 11, 1934</u>	<u>July 3, 1934</u>	<u>July 12, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4, 810, 603	4, 782, 684	967, 848
Gold	--	--	2, 534, 351
Redemption fund - F. R. notes	25, 051	25, 231	43, 643
Other cash	<u>231, 324</u>	<u>211, 608</u>	<u>278, 061</u>
<u>Total reserves</u>	5, 066, 978	5, 019, 523	3, 823, 903
Redemption fund - F. R. bank notes	3, 504	4, 187	8, 014
Bills discounted:			
Sec. by U.S. Government obligations	4, 140	4, 571	39, 450
Other bills discounted	<u>18, 544</u>	<u>24, 417</u>	<u>128, 416</u>
<u>Total bills discounted</u>	22, 684	28, 988	167, 866
Bills bought in open market	5, 259	5, 317	13, 194
U.S. Government securities:			
Bonds	467, 820	467, 807	440, 776
Treasury notes	1, 227, 107	1, 221, 884	697, 484
Certificates and bills	<u>736, 852</u>	<u>742, 099</u>	<u>868, 973</u>
<u>Total U.S. Government securities</u>	2, 431, 779	2, 431, 790	2, 007, 233
Other securities	<u>483</u>	<u>512</u>	<u>2, 157</u>
<u>Total bills and securities</u>	2, 460, 205	2, 466, 607	2, 190, 450
Due from foreign banks	3, 138	3, 129	3, 958
F. R. notes of other banks	20, 361	15, 585	17, 014
Uncollected items	429, 215	478, 866	410, 386
Bank premises	52, 717	52, 682	54, 367
All other assets	<u>48, 353</u>	<u>47, 277</u>	<u>50, 951</u>
TOTAL ASSETS	8, 084, 471	8, 087, 856	6, 559, 043
L I A B I L I T I E S			
F. R. notes in actual circulation	3, 098, 273	3, 121, 703	3, 067, 062
F. R. bank note circulation - net	41, 045	44, 852	115, 853
Deposits:			
Member bank - reserve account	3, 902, 098	3, 745, 739	2, 268, 728
U.S. Treasurer-General account	63, 136	152, 150	83, 821
Foreign bank	5, 211	4, 530	15, 041
Other deposits	<u>217, 700</u>	<u>227, 241</u>	<u>154, 227</u>
<u>Total deposits</u>	4, 188, 145	4, 129, 660	2, 521, 817
Deferred availability items	424, 880	460, 997	403, 886
Capital paid in	147, 246	147, 121	146, 360
Surplus	138, 383	138, 383	278, 599
Reserve for contingencies	22, 540	22, 540	12, 108
All other liabilities	<u>23, 959</u>	<u>22, 600</u>	<u>13, 358</u>
TOTAL LIABILITIES	8, 084, 471	8, 087, 856	6, 559, 043
Ratio of total reserves to deposit and F. R. note liabilities combined	69.5%	69.2%	68.4%
Contingent liability on bills purchased for foreign correspondents	1, 401	1, 450	35, 761

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 11, 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	4,810,603	410,150	1,589,895	299,301	360,070	162,195	117,187	1,761,419	162,509	105,422	157,229	87,103	297,614
Redemption fund - F.R. notes	25,051	2,071	1,474	2,508	3,359	2,055	3,437	2,050	954	1,152	988	549	4,454
Other cash	231,324	17,002	60,164	34,905	12,124	7,514	12,886	32,338	11,052	13,233	10,319	6,365	13,422
<u>Total reserves</u>	5,066,978	429,223	1,651,533	337,214	375,562	171,764	133,510	1,095,807	174,515	119,807	168,536	94,017	315,490
Redemption fund - F.R.bank notes	3,504	250	2,081	858	315	--	--	--	--	--	--	--	--
Bills discounted:													
Sec. by U.S.Govt. obligations	4,140	114	2,673	841	83	125	9	--	125	15	15	80	60
Other bills discounted	18,544	237	10,504	4,841	497	700	234	173	66	363	172	395	362
<u>Total bills discounted</u>	22,684	351	13,177	5,682	580	825	243	173	191	378	187	475	422
Bills bought in open market	5,259	371	1,995	536	487	193	178	649	121	85	142	142	360
U. S. Government securities:													
Bonds	467,820	27,226	165,750	30,021	35,997	17,502	15,956	76,078	16,167	17,357	17,273	20,388	28,105
Treasury notes	1,227,107	81,018	387,727	85,536	109,942	53,448	48,621	218,136	47,842	29,961	47,305	31,727	85,844
Certificates and bills	736,852	49,435	224,278	51,563	67,086	32,613	29,667	134,129	29,191	18,283	28,866	19,359	52,382
<u>Total U.S.Govt. securities</u>	2,431,779	157,679	777,755	167,120	213,025	103,563	94,244	428,343	93,200	65,601	93,444	71,474	166,331
Other securities	483	--	35	448	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,460,205	158,401	792,962	173,786	214,092	104,581	94,665	429,165	93,512	66,064	93,773	72,091	167,113
Due from foreign banks	3,138	236	1,203	342	300	119	109	414	10	7	88	88	222
F.R.notes of other banks	20,361	322	6,960	683	1,209	1,310	813	2,858	1,440	945	1,534	342	1,945
Uncollected items	429,215	46,059	104,038	31,941	45,427	36,901	12,104	57,209	18,822	11,125	27,525	15,695	22,369
Bank premises	52,717	3,224	11,449	4,250	6,788	3,128	2,372	7,387	3,124	1,664	3,485	1,757	4,089
All other assets	48,353	820	31,821	5,327	1,446	1,849	2,369	1,254	281	1,094	524	974	594
<u>TOTAL ASSETS</u>	8,084,471	638,535	2,602,047	554,401	645,130	319,652	245,942	1,594,094	201,704	200,706	295,465	184,964	511,822

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 11, 1934
(In thousands of dollars)

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L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
.R.notes in actual circulation	3,098,273	244,291	649,390	251,984	314,541	141,681	135,250	771,197	132,497	96,530	110,378	41,232	209,302
.R.bank note circulation - net deposits:	41,045	456	34,520	4,448	1,621	--	--	--	--	--	--	--	--
Member bank - reserve account	3,902,098	319,797	1,532,799	224,430	242,698	125,457	77,102	696,442	111,520	76,605	143,020	113,668	238,560
U.S.Treasurer-General account	63,136	2,281	25,313	2,623	1,708	1,856	1,306	15,382	3,327	1,689	3,157	1,544	2,950
Foreign bank	5,211	352	2,011	509	470	186	171	616	162	113	137	137	347
Other deposits	217,700	3,048	131,262	7,954	9,436	3,783	8,484	9,996	14,754	6,650	4,756	1,142	16,435
<u>Total deposits</u>	<u>4,188,145</u>	<u>325,478</u>	<u>1,691,385</u>	<u>235,516</u>	<u>254,312</u>	<u>131,282</u>	<u>87,063</u>	<u>722,436</u>	<u>129,763</u>	<u>85,057</u>	<u>151,070</u>	<u>116,491</u>	<u>258,292</u>
Deferred availability items	424,880	46,300	100,386	30,794	44,846	35,278	11,149	60,674	19,520	11,430	25,551	16,886	22,066
Capital paid in	147,246	10,769	60,241	15,349	12,935	4,965	4,405	12,613	4,027	3,061	4,150	3,994	10,737
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
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	23,959	578	16,171	458	494	120	349	3,524	288	182	86	1,548	161
TOTAL LIABILITIES	8,084,471	638,535	2,602,047	554,401	645,139	319,652	245,942	1,594,094	291,704	200,706	295,465	184,964	511,822
Ratio of total reserves to deposit and F.R.note liabilities combined	69.5	75.3	70.6	69.2	66.0	62.9	60.1	73.4	66.5	66.0	64.5	59.6	67.5
Contingent liability on bills purchased for foreign correspondents	1,401	110	404	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	22,684	14,755	1,593	1,336	4,749	247	4
Bills bought in open market	5,259	2,723	618	475	1,443	--	--
Certificates and bills	736,852	19,600	48,280	114,680	87,537	466,755	--
Municipal warrants	483	448	--	35	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON JULY 11, 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	3,392,326	269,309	752,129	268,316	329,323	151,942	154,993	807,853	138,189	101,762	117,901	47,053	253,556
Held by Federal Reserve Bank	294,053	25,018	102,739	16,332	14,782	10,261	19,743	36,656	5,692	5,232	7,523	5,821	44,254
<u>In actual circulation</u>	3,098,273	244,291	649,390	251,984	314,541	141,681	135,250	771,197	132,497	96,530	110,378	41,232	209,302
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,115,156	276,117	753,706	242,500	269,931	120,340	91,385	804,513	115,936	83,000	108,290	47,675	201,763
Eligible paper	11,626	261	7,500	1,569	580	428	185	64	133	97	91	475	243
U. S. Govt. securities	302,000	--	--	25,000	60,000	32,000	65,000	10,000	23,000	20,000	12,000	--	55,000
<u>Total collateral</u>	3,428,782	276,378	761,206	269,069	330,511	152,768	156,570	814,577	139,069	103,097	120,381	48,150	257,006

FEDERAL RESERVE BANK NOTE STATEMENT ON JULY 11, 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)	55,976	1,511	36,225	16,035	2,205	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	14,931	1,055	1,705	11,587	584	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	41,045	456	34,520	4,448	1,621	--	--	--	--	--	--	--	--
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 \$99,038,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.