

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
January 11, 1934

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 10, as reported by the Federal Reserve banks, was \$2,665,000,000, a decrease of \$21,000,000 compared with the preceding week and an increase of \$519,000,000 compared with the corresponding week in 1933.

On January 10 total Reserve bank credit amounted to \$2,655,000,000, a decrease of \$33,000,000 for the week. This decrease corresponds with decreases of \$107,000,000 in money in circulation and \$35,000,000 in unexpended capital funds, nonmember deposits, etc., offset in part by an increase of \$67,000,000 in member bank reserve balances and a decrease of \$43,000,000 in Treasury currency, adjusted.

The System's holdings of bills discounted declined \$2,000,000 and of bills bought in open market \$3,000,000, holdings of the various classes of Government securities were practically unchanged.

Under the provisions of Section 12B of the Federal Reserve Act the Federal Deposit Insurance Corporation on January 3 called upon the Federal Reserve banks to subscribe forthwith to Class B stock in that corporation in an amount equal to one-half of their surplus on January 1, 1933, and to pay one-half thereof, and on January 5 the corporation called the remainder of such subscription for payment on April 15. The amounts paid the corporation and the amounts payable on April 15 are shown, for ten Federal Reserve banks, immediately preceding "All other liabilities" in this week's statement and the amount of stock acquired immediately preceding "All other assets". The request of the corporation will be acted upon by the two other Federal Reserve banks at the next meetings of their boards of directors.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended January 10, 1934, were as follows:

	Jan. 10 <u>1934</u>	Jan. 3 <u>1934</u>	Increase or decrease since Jan. 11 <u>1933</u>
	(In millions of dollars)		
Bills discounted	104	- 2	- 144
Bills bought	113	- 8	+ 81
United States securities	2,432	--	+ 620
Other Reserve bank credit	7	- 22	- 6
TOTAL RESERVE BANK CREDIT	2,655	- 33	+ 549
Monetary gold stock	4,323	--	- 226
Treasury currency adjusted	1,950	- 43	+ 40
 Money in circulation	 5,684	 -107	 + 95
Member bank reserve balances	2,777	+ 67	+ 203
Unexpended capital funds, nonmember deposits, etc.	467	- 35	+ 65

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 10, 1934	Jan. 3, 1934	Jan. 11, 1933
A S S E T S			
Gold with Federal Reserve agents . . .	2,599,895	2,618,124	2,345,320
Gold redemption fund with U.S. Treasury	44,960	44,540	39,742
<u>Gold held exclusively against F.R. notes</u>	2,644,855	2,662,664	2,385,062
Gold settlement fund with F.R. Board . .	643,396	626,653	405,282
Gold and gold certificates held by banks	278,039	279,594	432,189
<u>Total gold reserves</u> . . .	3,566,290	3,568,911	3,222,533
Other cash*	250,611	226,799	286,759
<u>Total gold reserves and other cash</u>	3,816,901	3,795,710	3,509,292
Redemption fund - F.R. bank notes . .	12,864	13,086	--
Bills discounted:			
Sec. by U.S. Government obligations . .	34,424	35,176	66,383
Other bills discounted	69,268	70,943	181,768
<u>Total bills discounted</u>	103,692	106,119	248,151
Bills bought in open market	113,211	121,062	32,362
U. S. Government securities:			
Bonds	442,782	442,817	420,763
Treasury notes	1,053,139	1,053,240	301,406
Certificates and bills	935,825	935,853	1,090,219
<u>Total U.S. Government securities</u> . .	2,431,746	2,431,910	1,812,388
Other securities	1,462	1,493	5,102
<u>Total bills and securities</u> . .	2,650,111	2,660,584	2,098,003
Gold held abroad	--	--	51,091
Due from foreign banks	3,382	3,333	2,982
F. R. notes of other banks	20,579	18,541	17,951
Uncollected items	361,796	504,940	339,550
Bank premises	51,914	51,884	53,880
Fed. Dep. Ins. Corp. stock	64,680	--	--
All other assets	46,340	45,491	40,394
<u>TOTAL ASSETS</u> . .	7,028,567	7,093,569	6,113,143
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,998,760	3,071,762	2,687,024
F. R. bank notes in actual circulation .	205,191	208,014	--
Deposits:			
Member bank - reserve account . . .	2,776,857	2,709,919	2,573,944
Government	58,293	23,287	21,430
Foreign bank	4,699	4,492	20,629
Special deposits - member bank . . .	45,829	46,394	--
nonmember bank . .	9,832	9,692	--
Other deposits	111,634	84,088	28,468
<u>Total deposits</u> . .	3,007,144	2,877,872	2,644,471
Deferred availability items	359,809	480,779	334,256
Capital paid in	144,946	144,903	151,309
Surplus	148,322	277,680	278,599
Subscription for Fed. Dep. Ins. Corp. stock:			
Paid	64,680	--	--
Called for payment on April 15	64,680	--	--
All other liabilities	35,035	32,559	17,484
<u>TOTAL LIABILITIES</u>	7,028,567	7,093,569	6,113,143
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.6%	63.8%	65.8%
Contingent liability on bills purchased for foreign correspondents	4,006	3,809	39,932

* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 10, 1934
(In thousands of dollars)

A S S E T S

B-801-b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve agents	2,599,895	202,172	578,706	167,000	218,886	136,475	90,880	692,713	121,682	71,254	102,290	41,074	176,763
Gold redemption fund with U.S. Treas.	44,960	2,416	10,293	4,379	4,879	1,610	3,112	7,675	1,286	1,589	1,113	854	5,754
<u>Gold held exclusively against F. R. notes</u>	<u>2,644,855</u>	<u>204,588</u>	<u>588,999</u>	<u>171,379</u>	<u>223,765</u>	<u>138,085</u>	<u>93,992</u>	<u>700,388</u>	<u>122,968</u>	<u>72,843</u>	<u>103,403</u>	<u>41,928</u>	<u>182,517</u>
Gold settlement fund with F.R. Board	643,396	28,804	178,196	17,505	59,725	26,106	17,611	144,776	39,471	21,659	38,478	32,181	38,884
Gold and gold certif. held by banks	278,039	21,884	189,380	11,857	3,942	1,107	2,069	1,178	246	560	10,823	3,749	31,244
<u>Total gold reserves</u>	<u>3,566,290</u>	<u>255,276</u>	<u>956,575</u>	<u>200,741</u>	<u>287,432</u>	<u>165,298</u>	<u>113,672</u>	<u>846,342</u>	<u>162,685</u>	<u>95,062</u>	<u>152,704</u>	<u>77,858</u>	<u>252,645</u>
Other cash*	250,611	21,362	61,003	32,883	17,161	14,099	13,256	34,865	12,749	8,577	9,577	6,904	18,175
<u>Total gold reserves & other cash</u>	<u>3,816,901</u>	<u>276,638</u>	<u>1,017,578</u>	<u>233,624</u>	<u>304,593</u>	<u>179,397</u>	<u>126,928</u>	<u>881,207</u>	<u>175,434</u>	<u>103,639</u>	<u>162,281</u>	<u>84,762</u>	<u>270,820</u>
Redemption fund - F.R. bank notes	12,864	1,250	2,941	1,244	1,321	244	842	2,002	382	590	500	782	766
Bills discounted:													
Sec. by U.S. Govt. obligations	34,424	1,359	20,713	5,132	2,601	449	1,764	954	845	97	39	259	212
Other bills discounted	69,268	2,046	27,021	19,436	4,482	3,678	4,039	2,556	562	1,716	1,255	872	1,605
<u>Total bills discounted</u>	<u>103,692</u>	<u>3,405</u>	<u>47,734</u>	<u>24,568</u>	<u>7,083</u>	<u>4,127</u>	<u>5,803</u>	<u>3,510</u>	<u>1,407</u>	<u>1,813</u>	<u>1,294</u>	<u>1,131</u>	<u>1,817</u>
Bills bought in open market	113,211	26,738	6,446	7,969	12,513	3,773	3,869	14,227	4,739	2,735	4,610	8,712	16,880
U. S. Government securities:													
Bonds	442,782	24,390	170,047	28,067	32,160	11,860	10,777	76,950	14,493	16,288	14,112	18,527	25,111
Treasury notes	1,053,139	70,955	361,239	74,042	96,237	35,510	32,186	177,161	41,901	26,239	36,910	25,527	75,182
Certificates and bills	935,825	62,326	300,469	65,011	84,578	31,193	28,272	183,232	36,806	23,057	32,422	22,421	66,038
<u>Total U.S. Govt. securities</u>	<u>2,431,746</u>	<u>157,671</u>	<u>831,755</u>	<u>167,120</u>	<u>213,025</u>	<u>78,563</u>	<u>71,235</u>	<u>437,343</u>	<u>93,200</u>	<u>65,584</u>	<u>83,444</u>	<u>66,475</u>	<u>166,331</u>
Other securities	1,462	--	903	510	--	--	--	--	--	49	--	--	--
<u>Total bills and securities</u>	<u>2,650,111</u>	<u>187,814</u>	<u>886,838</u>	<u>200,167</u>	<u>232,621</u>	<u>86,463</u>	<u>80,907</u>	<u>455,080</u>	<u>99,346</u>	<u>70,181</u>	<u>89,348</u>	<u>76,318</u>	<u>185,028</u>
Due from foreign banks	3,382	255	1,278	367	330	130	117	455	14	9	97	97	233
F. R. notes of other banks	20,579	315	4,781	418	1,069	1,864	1,736	3,953	963	633	1,664	450	2,713
Uncollected items	361,796	40,423	89,548	28,820	31,916	31,876	13,369	45,251	16,062	9,709	22,133	14,076	18,613
Bank premises	51,914	3,224	11,066	3,871	6,785	3,128	2,372	7,375	3,111	1,657	3,485	1,750	4,090
Fed. Dep. Ins. Corp. stock	64,680	5,115	21,265	7,310	7,073	--	2,636	9,874	2,547	1,755	--	2,180	4,925
All other assets	46,340	402	26,426	4,641	1,941	2,536	3,941	1,554	415	1,485	1,130	926	943
TOTAL ASSETS	7,028,567	515,436	2,061,721	480,462	587,649	305,638	232,848	1,406,751	298,274	189,678	230,638	181,341	488,131

* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 10, 1934 (In thousands of dollars)

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	Total	Boston	New York	Phile.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	2,998,760	226,962	622,843	230,450	285,855	152,599	122,663	769,902	140,027	92,600	106,578	41,846	206,435
F.R.bank notes in actual circulation	205,191	20,576	52,751	18,717	25,064	4,544	4,838	23,222	7,899	7,595	9,596	10,600	14,739
Deposits:													
Member bank - reserve account	2,776,857	192,032	1,061,705	139,608	183,038	94,831	68,321	463,162	100,203	60,834	124,271	94,283	183,969
Government	58,293	314	32,236	441	1,854	1,683	157	4,552	1,418	1,761	1,074	4,515	8,288
Foreign bank	4,699	304	1,926	437	412	162	146	541	142	96	121	121	291
Special deposits: member bank	45,829	428	3,317	7,289	5,087	1,706	2,011	16,970	2,955	927	2,150	320	2,669
nonmember bank	9,832	—	881	1,785	163	615	291	—	5,192	324	18	—	563
Other deposits	111,634	2,207	43,400	8,049	11,521	1,103	3,647	11,923	7,734	4,534	1,922	1,209	14,385
<u>Total deposits</u>	<u>3,007,144</u>	<u>195,285</u>	<u>1,143,465</u>	<u>157,609</u>	<u>202,125</u>	<u>100,150</u>	<u>75,073</u>	<u>502,148</u>	<u>117,644</u>	<u>68,476</u>	<u>129,556</u>	<u>100,448</u>	<u>215,165</u>
Deferred availability items	359,809	40,643	85,812	27,129	31,285	31,109	12,576	46,683	17,828	9,434	22,177	15,335	19,798
Capital paid in	144,946	10,551	58,507	15,859	12,501	5,037	4,444	12,694	3,929	2,879	4,119	3,763	10,663
Surplus	148,322	9,610	45,217	13,352	14,090	10,979	5,145	20,681	4,756	3,420	7,744	3,683	9,645
Subscription for Fed. Dep. Ins. Corp. stock:													
Paid	64,680	5,115	21,265	7,310	7,073	—	2,636	9,874	2,547	1,755	—	2,180	4,925
Called for payment on April 15	64,680	5,115	21,265	7,310	7,073	—	2,636	9,874	2,547	1,755	—	2,180	4,925
All other liabilities	35,035	1,579	10,596	2,726	2,583	1,220	2,787	6,673	1,097	1,764	868	1,306	1,836
<u>TOTAL LIABILITIES</u>	<u>7,028,567</u>	<u>515,436</u>	<u>2,061,721</u>	<u>480,462</u>	<u>587,649</u>	<u>305,638</u>	<u>232,848</u>	<u>1,406,751</u>	<u>298,274</u>	<u>189,678</u>	<u>280,638</u>	<u>181,341</u>	<u>488,131</u>
Ratio of total gold reserves and other cash* to deposit and F. R. note liabilities combined	63.6	65.5	57.6	60.2	62.4	71.0	64.2	69.3	68.1	64.3	68.7	59.6	64.2
Contingent liability on bills pur- chased for foreign correspondents	4,006	278	1,469	400	377	149	133	495	130	88	110	110	267

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	103,692	77,116	7,135	8,827	9,168	1,226	220
Bills bought in open market	113,211	20,354	28,907	48,707	15,089	154	—
Certificates and bills	935,825	68,998	31,513	160,444	321,890	167,446	185,534
Municipal warrants	1,462	1,399	10	36	—	17	—

* "Other cash" does not include F. R. notes or a bank's own F. R. bank notes.

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 10, 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	3,291,053	252,088	702,697	245,772	301,566	161,367	142,081	823,760	146,417	97,985	115,331	48,324	253,665
Held by Federal Reserve bank	292,293	25,126	79,854	15,322	15,711	38,768	19,418	53,858	6,390	5,385	8,753	6,478	47,230
<u>In actual circulation</u>	<u>2,998,760</u>	<u>226,962</u>	<u>622,843</u>	<u>230,450</u>	<u>285,855</u>	<u>152,599</u>	<u>122,663</u>	<u>769,902</u>	<u>140,027</u>	<u>92,600</u>	<u>106,578</u>	<u>41,846</u>	<u>206,435</u>
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	1,478,150	74,555	483,606	101,610	108,336	52,100	21,880	447,713	28,482	29,754	13,490	20,574	91,000
Gold fund - F. R. Board	1,121,745	127,617	95,100	65,390	110,500	84,375	69,000	245,000	93,200	41,500	83,800	20,500	85,763
Eligible paper	176,081	28,800	39,007	18,898	17,502	6,375	8,064	15,173	5,792	3,741	5,365	9,478	17,886
U. S. Govt. securities	564,500	22,000	105,000	60,000	70,000	21,000	48,000	120,000	20,000	23,500	10,000	—	65,000
Total collateral	3,340,476	252,972	722,713	245,898	306,333	163,350	146,944	827,886	147,474	98,495	117,655	50,552	259,649

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 10, 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)	233,255	24,468	63,175	25,702	26,760	4,544	5,482	30,122	8,122	8,045	9,777	12,142	14,916
Held by Federal Reserve bank	28,064	3,892	10,424	6,985	1,696	—	594	1,900	223	450	181	1,542	177
<u>In actual circulation</u>	<u>205,191</u>	<u>20,576</u>	<u>52,751</u>	<u>18,717</u>	<u>25,064</u>	<u>4,544</u>	<u>4,888</u>	<u>28,222</u>	<u>7,899</u>	<u>7,595</u>	<u>9,596</u>	<u>10,600</u>	<u>14,739</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	1,823	—	—	—	1,492	—	232	—	104	—	—	—	—
U.S. Govt. securities	256,774	30,000	64,274	26,500	30,000	5,000	7,000	36,000	9,000	10,000	10,000	14,000	15,000
Total collateral	258,602	30,000	64,274	26,500	31,492	5,000	7,232	36,000	9,104	10,000	10,000	14,000	15,000