

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Jan. 19;  
not earlier.

B-801  
Federal Reserve Board  
January 18, 1934.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 17, as reported by the Federal Reserve banks, was \$2,658,000,000, a decrease of \$7,000,000 compared with the preceding week and an increase of \$554,000,000 compared with the corresponding week in 1933.

On January 17 total Reserve bank credit amounted to \$2,646,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with decreases of \$41,000,000 in money in circulation and \$36,000,000 in unexpended capital funds, nonmember deposits, etc., offset in part by an increase of \$11,000,000 in member bank reserve balances and a decrease of \$55,000,000 in Treasury currency, adjusted.

The System's holdings of bills discounted declined \$3,000,000 and of bills bought in open market \$1,000,000. Holdings of the various classes of Government securities were practically unchanged.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended January 17, 1934, were as follows:

	Increase or decrease since		
	Jan. 17 1934	Jan. 10 1934	Jan. 13 1933
	(In millions of dollars)		
Bills discounted	101	- 3	- 148
Bills bought	112	- 1	+ 80
U. S. Government securities	2,432	--	+ 654
Other reserve bank credit	1	- 6	- 8
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,646</b>	<b>- 9</b>	<b>+ 578</b>
Monetary gold stock	4,322	- 1	- 244
Treasury currency adjusted	1,895	-55	- 16
Money in circulation	5,643	-41	+ 41
<b>Member bank reserve balances</b>	<b>2,788</b>	<b>+11</b>	<b>+ 243</b>
Unexpended capital funds, nonmember deposits, etc.	431	-36	+ 34

ASSETS AND LIABILITIES  
OF THE TWELVED FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 17, 1934	Jan. 10, 1934	Jan. 18, 1933
<b>A S S E T S</b>			
Gold with Federal Reserve agents . . .	2,567,317	2,599,895	2,377,803
Gold redemption fund with U.S. Treasury	43,974	44,960	39,233
Gold held exclusively against F.R. notes	2,611,291	2,644,855	2,417,036
Gold settlement fund with F.R. Board .	675,135	643,396	408,070
Gold and gold certificates held by banks	273,878	278,039	411,335
Total gold reserves . . . . .	3,560,304	3,566,290	3,236,441
Other cash* . . . . .	244,870	250,611	285,808
Total gold reserves and other cash	3,805,174	3,816,901	3,522,249
Redemption fund - F. R. bank notes .	12,527	12,864	--
Bills discounted:			
Sec. by U.S. Government obligations	35,578	34,424	66,496
Other bills discounted . . . . .	65,737	69,268	182,172
Total bills discounted . . . . .	101,315	103,692	248,668
Bills bought in open market . . . . .	111,939	113,211	31,926
U. S. Government securities:			
Bonds . . . . .	442,807	442,782	420,755
Treasury notes . . . . .	1,053,163	1,053,139	310,426
Certificates and bills . . . . .	935,820	935,825	1,047,012
Total U.S. Government securities	2,431,790	2,431,746	1,778,193
Other securities . . . . .	1,413	1,462	4,597
Total bills and securities .	2,646,457	2,650,111	2,063,384
Gold held abroad . . . . .	4,319	--	51,091
Due from foreign banks . . . . .	3,390	3,382	3,259
F. R. notes of other banks . . . . .	20,512	20,579	16,311
Uncollected items . . . . .	416,635	361,796	344,921
Bank premises . . . . .	51,980	51,914	53,880
Fed. Dep. Ins. Corp. stock . . . . .	69,650	64,680	--
All other assets . . . . .	47,340	46,340	42,281
TOTAL ASSETS . . . . .	7,077,984	7,028,567	6,097,376
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation	2,959,556	2,998,760	2,697,295
F.R. bank notes in actual circulation	204,536	205,191	--
Deposits:			
Member bank - reserve account . . .	2,788,073	2,776,857	2,545,151
Government . . . . .	105,356	58,293	17,842
Foreign bank . . . . .	3,955	4,699	20,539
Special deposits - member bank .	44,900	45,829	--
nonmember bank . . . . .	10,455	9,832	--
Other deposits . . . . .	84,151	111,634	24,340
Total deposits	3,036,890	3,007,144	2,607,872
Deferred availability items . . . . .	420,675	359,809	343,716
Capital paid in . . . . .	145,078	144,946	151,288
Surplus . . . . .	138,383	148,322	278,599
Subscription for Fed. Dep. Ins. Corp. stock:			
Paid . . . . .	69,650	64,680	--
Called for payment on April 15 . .	69,650	64,680	--
All other liabilities . . . . .	33,566	35,035	18,606
TOTAL LIABILITIES . . . . .	7,077,984	7,028,567	6,097,376
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined . . . . .	63.5%	63.6%	66.4%
Contingent liability on bills purchased for foreign correspondents . . . . .	4,477	4,006	40,724

\* "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 17, 1934  
(In thousands of dollars)

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A S S E T S	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
Gold with Federal Reserve agents	2,567,317	190,172	578,706	164,500	218,886	136,598	90,385	672,713	124,697	70,444	105,290	38,163	176,763
Gold redemption fund with U.S. Treas.	43,974	2,866	10,025	4,318	4,587	1,228	3,074	7,500	1,233	1,493	1,083	842	5,725
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	2,611,291	193,038	588,731	168,818	223,473	137,826	93,459	680,213	125,930	71,937	106,373	39,005	182,488
Gold settlement fund with F.R. Board	675,135	20,199	184,561	13,691	73,215	25,647	18,343	174,803	40,839	19,417	39,905	36,068	28,447
Gold and gold certif. held by banks	273,878	21,838	186,694	11,850	3,897	1,079	1,097	1,534	229	375	10,575	3,649	31,061
<u>Total gold reserves</u>	3,560,304	235,075	959,986	194,359	300,585	164,552	112,899	856,550	166,998	91,729	156,853	78,722	241,996
Other cash*	244,870	21,486	58,087	33,373	17,272	14,324	12,880	33,743	10,999	8,726	10,056	6,525	17,399
<u>Total gold reserves &amp; other cash</u>	3,805,174	256,561	1,018,073	227,732	317,857	178,876	125,779	890,293	177,997	100,455	166,909	85,247	259,395
Redemption fund - F.R. bank notes	12,527	1,250	3,058	1,014	1,400	256	783	1,757	474	586	500	619	830
Bills discounted:													
Sec. by U.S. Govt. obligations	35,578	1,172	21,321	5,278	3,579	520	1,477	937	726	127	39	65	337
Other bills discounted	65,737	1,412	26,284	19,093	4,225	3,389	3,961	2,105	554	1,609	1,133	360	1,612
<u>Total bills discounted</u>	101,315	2,584	47,605	24,371	7,804	3,909	5,438	3,042	1,280	1,736	1,172	425	1,949
Bills bought in open market	111,939	26,584	3,811	7,534	12,671	3,749	4,000	14,417	4,545	2,736	4,723	10,428	16,741
U.S. Government securities:													
Bonds	442,807	24,390	170,047	28,067	32,160	11,859	10,785	76,950	14,493	16,305	14,113	18,527	25,111
Treasury notes	1,053,163	70,955	361,239	74,042	96,287	35,510	32,186	177,161	41,901	26,264	36,909	25,527	75,182
Certificates and bills	935,820	62,326	300,469	65,011	84,577	31,193	28,273	183,232	36,806	23,052	32,422	22,421	66,038
<u>Total U.S. Govt. securities</u>	2,431,790	157,671	831,755	167,120	213,024	78,562	71,244	437,343	93,200	65,621	83,444	66,475	166,331
Other securities	1,413	--	903	510	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,646,457	186,839	834,074	199,535	233,499	86,220	80,682	454,802	99,025	70,093	89,339	77,328	185,021
Gold held abroad	4,319	--	4,319	--	--	--	--	--	--	--	--	--	--
Due from foreign banks	3,390	256	1,287	369	325	129	119	448	15	11	95	95	241
F. R. notes of other banks	20,512	337	6,545	573	1,146	1,405	1,109	2,399	1,342	559	1,598	306	3,193
Uncollected items	416,635	48,431	106,387	31,912	39,301	35,173	12,592	53,052	19,154	9,780	25,580	16,946	18,327
Bank premises	51,980	3,224	11,066	3,936	6,785	3,128	2,372	7,375	3,111	1,657	3,485	1,751	4,090
Fed. Dep. Ins. Corp. stock	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,874	2,547	1,755	2,066	2,180	4,925
All other assets	47,340	944	27,050	4,729	1,546	2,549	3,881	1,551	427	1,450	1,103	925	1,185
<b>TOTAL ASSETS</b>	<b>7,077,984</b>	<b>502,957</b>	<b>2,083,124</b>	<b>477,110</b>	<b>608,932</b>	<b>310,640</b>	<b>229,953</b>	<b>1,421,551</b>	<b>304,092</b>	<b>186,346</b>	<b>290,675</b>	<b>185,397</b>	<b>477,207</b>

\* "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 17, 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	2,959,556	223,000	609,680	229,908	283,860	150,992	121,723	760,094	138,289	92,773	106,299	41,332	201,606
F.R. bank notes in actual circulation	204,536	20,379	52,637	19,012	24,273	4,506	4,865	28,486	7,912	7,945	9,567	10,253	14,701
Deposits:													
Member bank - reserve account	2,788,073	171,052	1,032,879	137,856	206,431	96,777	65,774	491,878	104,044	59,396	131,695	96,760	193,531
Government	105,356	5,560	87,701	1,404	2,974	2,243	134	556	1,347	676	814	1,828	119
Foreign bank	3,955	268	1,519	387	358	142	130	469	123	86	104	104	265
Special deposits: member bank	44,900	208	3,223	6,799	4,919	1,740	1,925	16,971	2,956	1,213	1,905	317	2,724
nonmember bank	10,455	--	902	2,106	139	713	266	--	5,359	413	6	--	551
Other deposits	84,151	1,816	34,722	870	3,223	1,220	4,892	10,779	7,416	2,771	1,661	2,394	12,387
<u>Total deposits</u>	3,036,890	178,904	1,160,946	149,422	218,044	102,835	73,121	520,653	121,245	64,555	136,185	101,403	209,577
Deferred availability items	420,675	48,650	101,743	31,944	39,386	35,084	12,545	55,252	21,788	9,540	25,914	19,327	19,502
Capital paid in	145,078	10,695	58,649	15,813	12,526	5,037	4,454	12,560	3,934	2,875	4,112	3,781	10,642
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
Subscription for Fed. Dep. Ins. Corp. stock:													
Paid	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,874	2,547	1,755	2,066	2,180	4,925
Called for payment on April 15	69,650	5,115	21,265	7,310	7,073	2,904	2,636	9,874	2,547	1,755	2,066	2,180	4,925
All other liabilities	33,566	1,489	11,722	3,039	2,607	1,207	2,828	4,077	1,074	1,728	853	1,258	1,684
<b>TOTAL LIABILITIES</b>	<b>7,077,984</b>	<b>502,957</b>	<b>2,083,124</b>	<b>477,110</b>	<b>608,932</b>	<b>310,640</b>	<b>229,953</b>	<b>1,421,551</b>	<b>304,092</b>	<b>186,346</b>	<b>290,675</b>	<b>185,397</b>	<b>477,207</b>
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.5	63.8	57.5	60.0	63.3	70.5	64.6	69.5	68.6	63.9	68.8	59.7	63.1
Contingent liability on bills purchased for foreign correspondents	4,477	317	1,594	459	423	168	154	555	145	101	124	124	313

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	101,315	76,555	6,334	11,190	6,285	873	78
Bills bought in open market	111,939	23,989	27,943	47,241	12,662	104	--
Certificates and bills	935,820	46,703	47,260	297,554	148,170	210,604	185,529
Municipal warrants	1,413	1,360	--	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 17, 1934  
(In thousands of dollars)

	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	3,228,043	247,528	681,601	242,979	298,957	159,813	141,528	802,553	144,847	97,880	112,890	45,884	251,583
Held by Federal Reserve bank	268,487	24,528	71,921	13,071	15,097	8,821	19,805	42,459	6,558	5,107	6,591	4,552	49,977
<u>In actual circulation</u>	<u>2,959,556</u>	<u>223,000</u>	<u>609,680</u>	<u>229,908</u>	<u>283,860</u>	<u>150,992</u>	<u>121,723</u>	<u>760,094</u>	<u>138,289</u>	<u>92,773</u>	<u>106,299</u>	<u>41,332</u>	<u>201,606</u>
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	1,478,072	74,555	483,606	101,610	108,386	52,223	21,385	447,713	28,497	29,944	18,490	20,663	91,000
Gold fund - F. R. Board	1,089,245	115,617	95,100	62,890	110,500	84,375	69,000	225,000	96,200	40,500	86,800	17,500	85,763
Eligible paper	174,952	28,407	36,829	18,765	18,464	6,232	7,851	15,220	5,460	3,779	5,382	10,612	17,951
U. S. Govt. securities	563,100	29,000	105,000	60,000	70,000	21,000	43,000	120,000	16,000	24,100	5,000	--	65,000
Total collateral	3,305,369	247,579	720,535	243,265	307,350	163,830	146,236	807,933	146,157	98,323	115,672	48,775	259,714

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 17, 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)	230,353	24,323	62,792	25,473	26,260	4,506	5,423	29,877	8,114	8,041	9,735	10,929	14,880
Held by Federal Reserve bank	25,817	3,944	10,155	6,461	1,987	--	558	1,391	202	96	168	676	179
<u>In actual circulation</u>	<u>204,536</u>	<u>20,379</u>	<u>52,637</u>	<u>19,012</u>	<u>24,273</u>	<u>4,506</u>	<u>4,865</u>	<u>28,486</u>	<u>7,912</u>	<u>7,945</u>	<u>9,567</u>	<u>10,253</u>	<u>14,701</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	1,738	--	--	--	1,420	--	214	--	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	258,512	30,000	64,274	26,500	31,420	5,000	7,214	36,000	9,104	10,000	10,000	14,000	15,000