

STATEMENT FOR THE PRESS

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B-401
Federal Reserve Board
January 25, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 24, as reported by the Federal Reserve banks, was \$2,648,000,000, a decrease of \$10,000,000 compared with the preceding week and an increase of \$568,000,000 compared with the corresponding week in 1933.

On January 24 total Reserve bank credit amounted to \$2,631,000,000, a decrease of \$15,000,000 for the week. This decrease corresponds with decreases of \$62,000,000 in money in circulation and \$7,000,000 in unexpended capital funds, nonmember deposits, etc., and an increase of \$8,000,000 in Treasury currency adjusted, offset in part by an increase of \$63,000,000 in member bank reserve balances.

Bills discounted declined \$3,000,000 at the Federal Reserve Bank of Boston and \$4,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market decreased \$8,000,000, while holdings of the various classes of United States 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 24, 1934, were as follows:

	Increase or decrease since		
	Jan. 24 1934	Jan. 17 1934	Jan. 25 1933
(In millions of dollars)			
Bills discounted	97	- 4	- 168
Bills bought	104	- 8	+ 73
U. S. Government securities	2,432	--	+ 669
Other Reserve bank credit	- 2	- 3	- 9
TOTAL RESERVE BANK CREDIT	2,631	-15	+ 564
Monetary gold stock	4,322	--	- 234
Treasury currency adjusted	1,903	+ 8	- 9
Money in circulation	5,581	-62	- 30
Member bank reserve balances	2,851	+63	+ 338
Unexpended capital funds, nonmember deposits, etc.	424	- 7	+ 13

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 24, 1934	Jan. 17, 1934	Jan. 25, 1933
A S S E T S			
Gold with Federal Reserve agents . . .	2,541,818	2,567,317	2,390,103
Gold redemption fund with U.S. Treasury	<u>43,356</u>	<u>43,974</u>	<u>37,736</u>
Gold held exclusively against F.R. notes	2,585,174	2,611,291	2,427,839
Gold settlement fund with F.R. Board .	694,365	675,135	432,095
Gold and gold certificates held by banks	<u>280,424</u>	<u>273,878</u>	<u>398,767</u>
Total gold reserves	3,559,963	3,560,304	3,258,701
Other cash *.	<u>248,163</u>	<u>244,870</u>	<u>287,941</u>
Total gold reserves and other cash .	3,808,126	3,805,174	3,546,642
Redemption fund - F. R. bank notes . .	13,004	12,527	--
Bills discounted:			
Sec. by U.S. Government obligations .	35,910	**35,553	68,543
Other bills discounted	<u>61,320</u>	<u>*65,762</u>	<u>196,155</u>
Total bills discounted	97,230	101,315	264,698
Bills bought in open market	104,126	111,939	31,496
U. S. Government securities:			
Bonds	442,781	442,807	420,890
Treasury notes	1,053,138	1,053,163	319,760
Certificates and bills	<u>935,820</u>	<u>935,820</u>	<u>1,022,661</u>
Total U.S. Government securities .	2,431,739	2,431,790	1,763,311
Other securities	<u>1,293</u>	<u>1,413</u>	<u>4,526</u>
Total bills and securities . .	2,634,388	2,646,457	2,064,031
Gold held abroad	3,120	4,319	13,589
Due from foreign banks	3,395	3,390	3,487
F. R. notes of other banks	19,783	20,512	15,452
Uncollected items	377,583	416,635	300,746
Bank premises	51,980	51,980	53,880
Fed. Dep. Ins. Corp. stock	69,650	69,650	--
All other assets	<u>48,987</u>	<u>47,340</u>	<u>46,838</u>
TOTAL ASSETS	7,030,016	7,077,984	6,044,665
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,931,359	2,959,556	2,705,667
F. R. bank notes in actual circulation	203,176	204,536	--
Deposits:			
Member bank - reserve account	2,850,961	2,788,073	2,513,199
Government	65,240	105,356	12,811
Foreign bank	4,483	3,955	33,640
Special deposits - member bank	43,068	44,900	--
nonmember bank	10,005	10,455	--
Other deposits	<u>79,266</u>	<u>84,151</u>	<u>27,594</u>
Total deposits	3,053,023	3,036,890	2,587,244
Deferred availability items	384,702	420,675	301,658
Capital paid in	145,400	145,078	151,201
Surplus	138,383	138,383	278,599
Subscription for Fed. Dep. Ins. Corp. stock:			
Paid	69,650	69,650	--
Called for payment on April 15	69,650	69,650	--
All other liabilities	<u>34,673</u>	<u>33,566</u>	<u>20,296</u>
TOTAL LIABILITIES	7,030,016	7,077,984	6,044,665
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.6%	63.5%	67.0%
Contingent liability on bills purchased for foreign correspondents	4,474	4,477	41,831

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

**Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 24, 1934

A S S E T S

(In thousands of dollars)

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	2,541,818	184,672	553,706	164,500	218,886	134,599	90,385	672,713	131,697	74,444	105,290	38,163	172,763
Gold redemption fund with U.S. Treas.	43,356	3,246	9,717	4,155	4,283	1,402	3,008	7,357	1,210	1,482	1,063	811	5,622
Gold held exclusively against													
F. R. notes	2,585,174	187,918	563,423	168,655	223,169	136,001	93,393	680,070	132,907	75,926	106,353	38,974	178,385
Gold settlement fund with F.R. Board	694,365	25,928	180,717	17,338	74,672	27,633	17,045	174,619	41,168	18,042	48,786	42,347	26,070
Gold and gold certif. held by banks	280,424	21,827	187,880	11,851	3,897	999	1,109	3,905	221	375	10,575	3,628	35,057
<u>Total gold reserves</u>	3,559,963	235,673	932,020	197,844	301,738	164,633	111,547	857,694	174,296	94,343	165,714	84,949	239,512
Other cash*	248,163	22,234	59,178	34,220	16,914	14,138	13,303	32,217	10,771	9,517	9,824	6,679	19,168
<u>Total gold reserves & other cash</u>	3,808,126	257,907	991,198	232,064	318,652	178,771	124,850	889,911	185,067	103,860	175,538	91,628	258,680
Redemption fund - F.R. bank notes	13,004	1,250	2,779	1,100	1,401	280	672	2,546	470	585	500	596	825
Bills discounted:													
Sec. by U.S. Govt. obligations	35,910	2,659	20,253	5,532	3,052	464	1,940	930	626	44	39	40	331
Other bills discounted	61,320	1,355	24,783	17,929	3,847	3,278	3,399	1,975	426	1,549	992	223	1,564
<u>Total bills discounted</u>	97,230	4,014	45,036	23,461	6,899	3,742	5,339	2,905	1,052	1,593	1,031	263	1,895
Bills bought in open market	104,126	23,707	3,241	6,987	12,357	3,609	3,846	13,844	3,956	2,401	4,095	11,371	14,712
U.S. Government securities:													
Bonds	442,781	24,390	170,046	28,067	32,160	11,859	10,767	76,951	14,492	16,299	14,113	18,527	25,110
Treasury notes	1,053,138	70,955	361,239	74,042	96,287	35,510	32,186	177,161	41,901	26,239	36,910	25,527	75,181
Certificates and bills	935,820	62,326	300,470	65,011	84,577	31,193	28,273	183,231	36,807	23,050	32,421	22,421	66,040
<u>Total U.S. Govt. securities</u>	2,431,739	157,671	831,755	167,120	213,024	78,562	71,226	437,343	93,200	65,588	83,444	66,475	166,331
Other securities	1,293	--	783	510	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,634,388	185,392	880,815	198,078	232,280	85,913	80,411	454,092	98,208	69,582	88,570	78,109	182,938
Gold held abroad	3,120	--	3,120	--	--	--	--	--	--	--	--	--	--
Due from foreign banks	3,395	256	1,292	370	325	129	118	448	15	11	95	95	241
F. R. notes of other banks	19,783	384	5,441	411	1,066	1,698	1,551	2,590	1,642	781	1,185	379	2,655
Uncollected items	377,583	40,470	93,966	31,113	36,235	32,422	14,692	45,141	18,283	8,492	23,441	16,108	17,220
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	48,987	1,225	27,961	5,051	1,556	2,429	3,815	1,483	419	1,432	1,084	915	1,617
<u>TOTAL ASSETS</u>	7,030,016	495,223	2,038,903	479,433	605,373	307,674	231,117	1,413,460	309,762	188,155	295,964	191,761	473,191

* "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 24, 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	2,931,359	222,571	596,960	227,011	283,376	148,902	120,933	757,204	137,224	92,877	106,014	41,029	197,258
F.R. bank notes in actual circulation	203,176	19,532	52,169	19,344	24,217	4,430	4,732	28,654	7,913	7,895	9,484	9,934	14,772
Deposits:													
Member bank - reserve account	2,350,961	176,788	1,079,416	145,980	208,944	93,665	65,928	490,095	105,028	59,819	138,945	101,239	185,114
Government	65,240	1,399	26,419	935	1,179	6,932	1,417	12,246	4,557	787	456	875	8,038
Foreign bank	4,483	268	2,047	387	358	142	130	469	123	86	104	104	265
Special deposits: member bank	43,068	227	3,077	6,576	4,859	1,793	1,798	15,767	2,831	1,133	1,855	362	2,790
nonmember bank	10,005	--	871	1,915	130	784	229	--	5,298	249	2	--	527
Other deposits	79,266	1,768	27,128	863	3,031	1,111	4,322	1,339	10,844	5,215	2,923	7,098	13,624
<u>Total deposits</u>	<u>3,053,023</u>	<u>180,450</u>	<u>1,138,958</u>	<u>156,656</u>	<u>218,501</u>	<u>104,427</u>	<u>73,824</u>	<u>519,916</u>	<u>128,681</u>	<u>67,289</u>	<u>144,285</u>	<u>109,678</u>	<u>210,358</u>
Deferred availability items	384,702	40,627	92,011	29,864	35,837	32,577	13,878	50,088	21,050	8,596	23,371	17,854	18,929
Capital paid in	145,400	10,643	58,607	15,783	12,517	5,037	4,455	12,878	3,941	2,873	4,125	3,903	10,638
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	34,673	1,560	12,451	2,803	2,669	1,272	2,828	4,291	1,103	1,695	940	1,320	1,741
TOTAL LIABILITIES	7,030,016	495,223	2,038,903	479,433	605,373	307,674	231,117	1,413,460	309,762	188,155	295,964	191,761	473,191
Ratio of total gold reserves and other cash* to deposit and F.R. note liabilities combined	63.6	64.0	57.1	60.5	63.5	70.6	64.1	69.7	69.6	64.8	70.1	60.8	63.5
Contingent liability on bills purchased for foreign correspondents	4,474	317	1,591	459	423	168	154	556	146	101	123	123	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	97,230	76,294	4,041	12,367	3,707	749	72
Bills bought in open market	104,126	29,242	25,400	40,431	8,943	110	--
Certificates and bills	935,820	31,513	58,401	332,463	155,133	172,781	185,529
Municipal warrants	1,293	1,240	--	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 24, 1934
(In thousands of dollars)

B-801-c

	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	3,202,007	239,588	671,109	243,126	297,639	157,642	141,369	799,241	143,996	98,389	113,061	45,953	250,894
Held by Federal Reserve bank	270,648	17,017	74,149	16,115	14,263	8,740	20,436	42,037	6,772	5,512	7,047	4,924	53,636
<u>In actual circulation</u>	2,931,359	222,571	596,960	227,011	283,376	148,902	120,933	757,204	137,224	92,877	106,014	41,029	197,258
Collateral held by agent as security for notes issued to bank:													
Gold and gold certificates	1,474,073	74,555	483,606	101,610	108,386	52,224	21,385	447,713	28,497	29,944	18,490	20,663	87,000
Gold fund - F. R. Board	1,067,745	110,117	70,100	62,890	110,500	82,375	69,000	225,000	103,200	44,500	86,800	17,500	85,763
Eligible paper	165,201	26,962	34,781	17,948	17,356	5,993	7,625	14,510	4,708	3,318	4,628	11,467	15,905
U. S. Govt. securities	558,800	32,000	105,000	62,000	70,000	21,000	48,000	120,000	9,000	21,800	5,000	--	65,000
<u>Total collateral</u>	3,265,819	243,634	693,487	244,448	306,242	161,592	146,010	807,223	145,405	99,562	114,918	49,630	253,668

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 24, 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)	228,835	24,080	62,513	25,294	25,810	4,480	5,312	29,665	8,110	8,040	9,710	10,906	14,915
Held by Federal Reserve bank	25,659	4,548	10,344	5,950	1,593	--	530	1,011	197	145	226	972	143
<u>In actual circulation</u>	203,176	19,532	52,169	19,344	24,217	4,480	4,782	28,654	7,913	7,895	9,484	9,934	14,772
Collateral pledged against outstanding notes:													
Discounted and purchased bills	1,590	--	--	--	1,321	--	210	--	59	--	--	--	--
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
<u>Total collateral</u>	258,364	30,000	64,274	26,500	31,321	5,000	7,210	36,000	9,059	10,000	10,000	14,000	15,000