

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
February 15, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The average daily volume of Federal Reserve bank credit outstanding for the week ended February 14, as reported by the Federal Reserve banks, was \$2,609,000,000, a decrease of \$7,000,000 compared with the preceding week and an increase of \$510,000,000 compared with the corresponding week in 1933.

On February 7 total Reserve bank credit amounted to \$2,593,000,000, a decrease of \$13,000,000 for the week. This decrease corresponds with decreases of \$58,000,000 in Treasury cash and deposits with Federal Reserve banks and \$21,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$53,000,000 in monetary gold stock, offset in part by increases of \$115,000,000 in member bank reserve balances and \$4,000,000 in money in circulation.

The System's holdings of bills discounted declined \$5,000,000, of bills bought in open market \$11,000,000 and of United States Treasury notes \$2,000,000, while holdings of Treasury certificates and bills increased \$2,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended February 14, 1934, were as follows:

	Increase or decrease since		
	Feb. 14 <u>1934</u>	Feb. 7 <u>1934</u>	Feb. 15 <u>1933</u>
	(In millions of dollars)		
Bills discounted	68	-5	-218
Bills bought	86	-11	+ 55
U. S. Government securities	2,432	--	+623
Other reserve bank credit	7	+ 3	- 3
TOTAL RESERVE BANK CREDIT	2,593	-13	+457
Monetary gold stock	7,089	+53	+2,865
Treasury and National bank currency	2,301	--	+98
 Money in circulation	 5,321	 + 4	 +246
Member bank reserve balances	2,851	+115	+615
Treasury cash and deposits with F.R. banks	3,391	-53	+3,061
Nonmember deposits and other F.R. accounts	420	-21	-10

**ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>Feb. 14, 1934</u>	<u>Feb. 7, 1934</u>	<u>Feb. 15, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	3,582,092	3,513,171	706,766
Gold	--	--	2,448,796
Redemption fund - F. R. notes	42,234	42,478	44,596
Other cash	<u>222,460</u>	<u>220,899</u>	<u>260,832</u>
<u>Total reserves</u>	3,846,786	3,776,548	3,460,990
Redemption fund - F. R. bank notes . .	12,387	12,520	--
Bills discounted:			
Sec. by U.S. Government obligations .	19,264	21,020	81,485
Other bills discounted	<u>49,141</u>	<u>52,307</u>	<u>204,888</u>
<u>Total bills discounted</u>	68,405	73,327	286,373
Bills bought in open market	86,086	96,899	30,784
U.S. Government securities:			
Bonds	443,045	442,785	421,099
Treasury notes	1,026,142	1,028,137	438,044
Certificates and bills	<u>962,837</u>	<u>960,821</u>	<u>950,165</u>
<u>Total U.S. Government securities</u> .	2,432,024	2,431,743	1,809,308
Other securities	<u>1,293</u>	<u>1,293</u>	<u>4,797</u>
<u>Total bills and securities</u> . .	2,587,808	2,603,262	2,131,262
Due from foreign banks	3,400	3,392	3,510
F. R. notes of other banks	16,222	15,377	11,542
Uncollected items	499,174	364,079	390,639
Bank premises	52,382	52,365	53,962
Fed. Dep. Ins. Corp. stock	69,650	69,650	--
All other assets	<u>46,483</u>	<u>45,914</u>	<u>53,481</u>
TOTAL ASSETS	7,134,292	6,943,107	6,105,386
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	2,952,541	2,946,226	2,891,145
F. R. bank notes in actual circulation	199,358	201,984	--
Deposits:			
Member bank - reserve account	2,350,888	2,735,701	2,236,095
Government	45,654	84,912	51,542
Foreign bank	3,610	7,989	59,422
Special deposits - member bank . . .	36,853	38,711	--
nonmember bank	11,419	10,438	--
Other deposits	<u>78,115</u>	<u>84,790</u>	<u>28,704</u>
<u>Total deposits</u>	3,026,569	2,962,541	2,375,763
Deferred availability items	497,108	365,119	388,938
Capital paid in	145,081	145,222	150,916
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>35,952</u>	<u>44,332</u>	<u>20,025</u>
TOTAL LIABILITIES	7,134,292	6,943,107	6,105,386
Ratio of total reserves to deposit and F. R. note liabilities combined . .	64.3%	63.9%	65.7%
Contingent liability on bills purchased for foreign correspondents,	4,284	4,478	35,684

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 14, 1934 (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 certificates on hand and due from U.S. Treasury	3,582,092	244,217	861,482	213,387	320,824	152,386	133,296	881,625	171,379	104,226	160,457	87,923	250,890
Redemption fund - F. R. notes	42,234	3,175	9,128	3,889	4,066	2,261	2,943	6,992	1,097	1,450	918	785	5,530
Other cash	222,460	19,268	55,588	33,969	14,927	9,709	11,418	29,830	9,375	9,408	8,873	6,325	13,770
<u>Total reserves</u>	<u>3,846,786</u>	<u>266,660</u>	<u>926,198</u>	<u>251,245</u>	<u>339,817</u>	<u>164,356</u>	<u>147,657</u>	<u>918,447</u>	<u>181,551</u>	<u>115,084</u>	<u>170,248</u>	<u>95,033</u>	<u>270,190</u>
Redemption fund - F.R.bank notes	12,387	1,250	3,107	1,100	1,347	252	509	1,630	655	570	500	621	846
Bills discounted:													
Sec. by U.S.Govt. obligations	19,264	871	11,783	3,595	1,093	229	155	612	474	6	39	--	407
Other bills discounted	49,141	929	20,233	15,907	2,962	2,419	1,585	1,527	343	1,225	618	31	1,362
<u>Total bills discounted</u>	<u>68,405</u>	<u>1,800</u>	<u>32,016</u>	<u>19,502</u>	<u>4,055</u>	<u>2,648</u>	<u>1,740</u>	<u>2,139</u>	<u>817</u>	<u>1,231</u>	<u>657</u>	<u>31</u>	<u>1,769</u>
Bills bought in open market	86,086	19,927	5,293	4,701	9,080	2,681	3,308	10,549	3,272	2,043	2,793	12,088	10,351
U.S. Government securities:													
Bonds	443,045	24,399	167,783	28,070	32,159	14,125	10,817	76,950	14,493	16,501	14,113	18,526	25,109
Treasury notes	1,026,142	69,049	346,021	72,053	93,700	41,154	31,321	172,611	40,775	25,537	35,918	24,841	73,162
Certificates and bills	962,837	64,234	302,951	66,997	87,165	38,284	29,138	187,782	37,932	23,773	33,413	23,108	68,060
<u>Total U.S.Govt. securities</u>	<u>2,432,024</u>	<u>157,682</u>	<u>816,755</u>	<u>167,120</u>	<u>213,024</u>	<u>93,563</u>	<u>71,276</u>	<u>437,343</u>	<u>93,200</u>	<u>65,811</u>	<u>83,444</u>	<u>66,475</u>	<u>166,331</u>
Other securities	1,293	--	783	510	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,587,808</u>	<u>179,409</u>	<u>854,847</u>	<u>191,833</u>	<u>226,159</u>	<u>98,892</u>	<u>76,324</u>	<u>450,031</u>	<u>97,289</u>	<u>69,085</u>	<u>86,894</u>	<u>78,594</u>	<u>178,451</u>
Due from foreign banks	3,400	256	1,296	370	325	129	119	448	15	11	95	95	241
F. R. notes of other banks	16,222	355	5,054	431	1,008	968	918	2,212	1,044	896	1,615	297	1,424
Uncollected items	499,174	44,716	139,574	41,564	50,491	35,317	16,644	68,905	21,066	11,424	26,104	21,026	22,343
Bank premises	52,382	3,224	11,424	3,968	6,788	3,128	2,372	7,381	3,111	1,657	3,485	1,754	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	46,483	1,012	26,326	5,504	1,560	2,414	3,561	1,401	408	1,408	1,014	899	976
TOTAL ASSETS	7,134,292	501,997	1,989,091	503,325	634,568	308,360	250,740	1,460,329	307,986	201,890	292,021	200,499	483,486

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 14, 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	2,952,541	219,779	602,490	234,586	286,867	146,773	122,229	761,656	137,184	94,825	107,325	41,051	197,776
F.R. bank notes in actual circulation	199,358	21,916	52,635	19,291	22,655	4,402	4,477	26,299	8,525	7,310	9,434	9,100	13,314
Deposits:													
Member bank - reserve account	2,850,888	177,349	995,622	150,882	220,676	94,475	76,160	524,040	107,719	61,442	129,550	111,780	201,193
Government	45,654	4,968	16,193	1,836	2,931	5,972	5,040	3,579	3,043	857	589	559	87
Foreign bank	3,610	232	1,501	335	310	123	113	406	107	74	90	90	229
Special deposits: member bank	36,883	162	1,809	5,141	4,655	1,615	1,751	13,221	2,396	967	1,866	352	2,948
nonmember bank	11,419	--	1,091	2,060	129	836	318	--	6,059	388	--	--	538
Other deposits	78,115	1,751	20,877	1,753	2,682	3,048	8,156	1,037	6,351	13,363	4,374	2,003	12,720
<u>Total deposits</u>	3,026,569	184,462	1,037,093	162,007	231,383	106,069	91,538	542,283	125,675	77,091	136,469	114,784	217,715
Deferred availability items	497,108	43,717	136,713	40,926	50,254	33,896	14,876	72,325	21,671	11,649	26,144	22,137	22,800
Capital paid in	145,081	10,654	58,510	15,722	12,451	5,020	4,460	12,809	3,943	2,864	4,103	3,899	10,646
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	35,952	1,529	13,903	2,821	2,722	1,221	2,743	4,528	1,138	1,221	801	1,485	1,740
TOTAL LIABILITIES	7,134,292	501,997	1,989,091	503,325	634,568	308,360	250,740	1,460,329	307,986	201,890	292,021	200,499	483,486
Ratio of total reserves to deposit and													
F.R. note liabilities combined	64.3	66.0	56.5	63.4	65.6	65.0	69.1	70.4	69.2	66.9	69.8	61.0	65.0
Contingent liability on bills purchased for foreign correspondents	4,284	322	1,356	466	430	170	157	564	148	103	125	125	318

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	68,405	52,872	5,218	4,998	4,833	447	37
Bills bought in open market	86,086	30,832	24,922	21,740	8,591	1	--
Certificates and bills	962,837	72,170	201,999	153,170	144,928	180,721	209,849
Municipal warrants	1,293	1,276	--	--	--	17	--

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 14, 1934
(In thousands of dollars)

B-801-d

	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	3,204,150	234,212	674,457	249,063	300,872	154,229	141,672	802,541	142,184	99,819	114,200	45,416	245,485
Held by Federal Reserve bank	251,609	14,433	71,967	14,477	14,005	7,456	19,443	40,885	5,000	4,994	6,875	4,365	47,709
<u>In actual circulation</u>	2,952,541	219,779	602,490	234,586	286,867	146,773	122,229	761,656	137,184	94,825	107,325	41,051	197,776
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	2,573,318	194,672	523,706	177,000	233,886	117,599	99,385	700,713	125,697	82,444	108,290	34,163	175,763
Eligible paper	122,358	21,114	25,572	12,504	11,494	4,032	3,998	10,739	3,843	2,665	2,994	11,952	11,451
U.S. Govt. securities	548,100	19,500	145,000	60,000	60,000	36,000	39,000	92,000	14,000	15,600	5,000	--	62,000
<u>Total collateral</u>	3,243,776	235,286	694,278	249,504	305,380	157,631	142,383	803,452	143,540	100,709	116,284	46,115	249,214

FEDERAL RESERVE BANK NOTE STATEMENT ON FEBRUARY 14, 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)	222,153	23,502	62,341	24,805	23,627	4,402	5,149	27,300	8,775	7,500	9,575	10,341	14,836
Held by Federal Reserve bank	22,795	1,586	9,706	5,514	972	--	672	1,001	250	190	141	1,241	1,522
<u>In actual circulation</u>	199,358	21,916	52,635	19,291	22,655	4,402	4,477	26,299	8,525	7,310	9,434	9,100	13,314
Collateral pledged against outstanding notes:													
Discounted and purchased bills	1,162	--	--	--	1,066	--	81	--	15	--	--	--	--
U. S. Govt. securities	249,774	30,000	64,274	26,500	25,000	5,000	6,000	36,000	11,000	10,000	10,000	11,000	15,000
<u>Total collateral</u>	250,936	30,000	64,274	26,500	26,066	5,000	6,081	36,000	11,015	10,000	10,000	11,000	15,000