## STATEMENT FOR THE PRESS

Released for publication Friday morning, Feb. 15; not earlier. 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 \$55,000,000 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:

		Increa <b>se</b> sin	or decrease
	Feb. 14 1934	Feb. 7	Feb. 15 1933
	(In mi	llions of	dollars)
Bills discounted Bills bought U. S. Government securities Other reserve bank credit	68	-5	-218
	86	-11	+ 55
	2,432		+623
	7	+ 3	- 3
TOTAL RESERVE BANK CREDIT	2,593	-13	+ <sup>14</sup> 57
Monetary gold stock	7,089	+53	+2,865
Treasury and National bank currency	2,301		+98
Money in circulation  Member bank reserve balances  Treasury cash and deposits with F.R. banks  Nonmember deposits and other F.R. accounts	5,321	+ 4	-246
	2,851	+115	+615
	3,391	-53	+3,061
	420	<del>-</del> 21	-10

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

(In thousands of dollars)

	Feb. 14,1934	Feb. 7,1934	Feb. 15, 1933
ASSETS			
Gold certificates on hand and due from U. S. Treasury	3,582,092  42,234 222,460	3,513,171  42,478 220,899	706,766 2,448,796 44,596 260,832
Total reserves	3,846,786	3,776,548	3,460,990
Redemption fund - F. R. bank notes Bills discounted:	12,387	12,520	
Sec. by U.S.Government obligations . Other bills discounted	19,264 49,141	21,020 52,307	81,485 204,888
Total bills discounted	68,405	73,327	286,373
Bills bought in open market U.S. Government securities:	86,086	96,899 442,785	30,784 421,099
Bonds	443,045 1,026,142 962,837	1,028,137 960,821	438,044 950,165
Total U.S.Government securities .	2,432,024	2,431,743	1,809,308
Other securities	<u>1,293</u> 2,587,808	1,293 2,603,262	<u>4,797</u> 2,131,262
Due from foreign banks  F. R. notes of other banks Uncollected items Bank premises Fed. Dep. Ins. Corp. stock All other assets	3,400 16,222 499,174 52,382 69,650 46,483	3,392 15,377 364,079 52,365 69,650 45,914	3,510 11,542 390,639 53,962  53,481
TOTAL ASSETS	7,134,292	6,943,107	6,105,386
LIABILITIES			
F. R. notes in actual circulation F. R. bank notes in actual circulation Deposits:	2,952,541 199,358	2,946,226 201,984	2,891,145 
Member bank - reserve account	2,850,888 45,654 3,610 36,883 11,419	2,735,701 84,912 7,989 38,711 10,438	2,236,095 51,542 59,422 
Other deposits	78,115	<u>84,790</u>	28,704
Total deposits	3,026,569	2,962,541	2,375,763
Deferred availability items Capital paid in Surplus Subscription for Fed. Dep. Ins. Corp. sto	497,108 145,081 138,383	365,119 145,222 138,383	388,938 150,916 278,599
Paid Called for payment on April 15 All other liabilities	69,650 69,650 <u>35,952</u>	69,650 69,650 44,332	 20,025
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 pur- chased for foreign correspondents.	4,284	4,478	35 <b>,</b> 684

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 14, 1934 (In thousands of dollars)

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

B-801-b

${ t Total}$	Boston	New York	Phila.	Cleve.	Rich. A	tlanta	Chicago S	t.Louis	Minn. Ka	ans.Cy. D	allas Sa	an Fran.
42,234	3,175	9,128	3,889	4,066	2,261	2,943	6,992	171,379 1,097 9,375	1,450	918	87 <b>,</b> 923 785 6 <b>,</b> 325	
3,846,786	266,660	926,198	251,245	339,817	164,356	147,657	918,447	181,851	115,084	170,248	95,033	270,190
12,387	1,250	3,107	1,100	1,347	252	509	1,630	655	570	500	621	846
										39 618	 31	407 1,362
68,405	1,800	32,016	19,502	4,055	2,648	1,740	2,139	817	1,231	657	31	
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
	69,049	346,021	. 72,053	93,700	41,154	31,321	172,611	14,493 40,775 37,932	16,501 25,537 23,773	14,113 35,918 33,413	18,526 24,841 23,108	73,162
2,432,024	157,682	816,755	167,120	213,024	93,563	71,276	437,343	93,200	65,811	83,444	66,475	166,331
1,293		783	510				<b>***</b>					
2,587,808	179,409	854,847	191,833	226,159	98,892	76,324	450,031	97,289	69,085	86,894	78,594	178,451
16,222 499,174 52,382	355 44,716 3,224 5,115	5,054 139,574 11,424 21,265	431 41,564 3,968 7,310	1,008 50,491 6,788 7,073	968 35,317 3,128 2,904	918 16,644 2,372 2,636	7,381	15 1,044 21,066 3,111 2,547 408	11 896 11,424 1,657 1,755 1,408	95 1,615 26,104 3,485 2,066 1,014	95 297 21,026 1,754 2,180 899	4,090
	3,582,092 42,234 222,460 3,846,786 12,387 19,264 49,141 68,405 86,086 443,045 1,026,142 962,837 2,432,024 1,293 2,587,808 3,400 16,222 499,174 52,382 69,650	3,582,092 244,217 42,234 3,175 222,460 19,268 3,846,786 266,660 12,387 1,250 19,264 871 49,141 929 68,405 1,800 86,086 19,927 443,045 24,399 1,026,142 69,049 962,837 64,234 2,432,024 157,682 1,293 2,587,808 179,409 3,400 256 16,222 355 499,174 44,716 52,382 3,224 69,650 5,115	3,582,092 244,217 861,482 42,234 3,175 9,128 222,460 19,268 55,588 3,846,786 266,660 926,198 12,387 1,250 3,107 19,264 871 11,783 49,141 929 20,233 68,405 1,800 32,016 86,086 19,927 5,293 1,026,142 69,049 346,021 962,837 64,234 302,951 2,432,024 157,682 816,755 1,293 783 2,587,808 179,409 854,847 3,400 256 1,293 783 2,587,808 179,409 854,847 52,382 3,224 11,424 69,650 5,115 21,265	3,582,092 244,217 861,482 213,387 42,234 3,175 9,128 3,889 222,460 19,268 55,588 33,969 3,846,786 266,660 926,198 251,245 12,387 1,250 3,107 1,100 19,264 871 11,783 3,595 49,141 929 20,233 15,907 68,405 1,800 32,016 19,502 86,086 19,927 5,293 4,701 443,045 24,399 167,783 28,070 1,026,142 69,049 346,021 72,053 962,837 64,234 302,951 66,997 2,432,024 157,682 816,755 167,120 1,293 783 510 2,587,808 179,409 854,847 191,833 3,400 256 1,296 370 16,222 355 5,054 431 499,174 44,716 139,574 41,564 52,382 3,224 11,424 3,968 69,650 5,115 21,265 7,310	3,582,092 244,217 42,234 3,175 9,128 3,889 4,066 222,460 19,268 55,588 33,969 14,927 3,846,786 266,660 926,198 251,245 339,817 12,387 1,250 3,107 1,100 1,347 19,264 871 11,783 3,595 1,093 49,141 929 20,233 15,907 2,962 68,405 1,800 32,016 19,502 4,055 86,086 19,927 5,293 4,701 9,080 443,045 24,399 167,783 28,070 32,159 1,026,142 69,049 346,021 72,053 93,700 962,837 64,234 302,951 66,997 87,165 2,432,024 157,682 816,755 167,120 213,024 1,293 783 510 2,587,808 179,409 854,847 191,833 226,159 3,400 256 16,222 355 5,054 431 1,008 499,174 44,716 139,574 41,564 50,491 52,382 3,224 11,424 3,968 6,788 69,650 5,115 21,265 7,310 7,073	3,582,092 244,217 861,482 213,387 320,824 152,386 42,234 3,175 9,128 3,889 4,066 2,261 222,460 19,268 55,588 33,969 14,927 9,709 3,846,786 266,660 926,198 251,245 339,817 164,356 12,387 1,250 3,107 1,100 1,347 252 19,264 871 11,783 3,595 1,093 229 49,141 929 20,233 15,907 2,962 2,419 68,405 1,800 32,016 19,502 4,055 2,648 86,086 19,927 5,293 4,701 9,080 2,681 443,045 24,399 167,783 28,070 32,159 14,125 1,026,142 69,049 346,021 72,053 93,700 41,154 962,837 64,234 302,951 66,997 87,165 38,284 2,432,024 157,682 816,755 167,120 213,024 93,563 1,293 — 783 510 — — 2,587,808 179,409 854,847 191,833 226,159 98,892 3,400 256 1,296 370 325 129 16,222 355 5,054 431 1,008 968 499,174 44,716 139,574 41,564 50,491 35,317 52,382 3,224 11,424 3,968 6,788 3,128 69,650 5,115 21,265 7,310 7,073 2,904	3,582,092 244,217 861,482 213,387 320,824 152,386 133,296 42,234 3,175 9,128 3,889 4,066 2,261 2,943 222,460 19,268 55,585 33,969 14,927 9,709 11,418 3,646,786 266,660 926,198 251,245 339,817 164,356 147,657 12,387 1,250 3,107 1,100 1,347 252 509 19,264 871 11,783 3,595 1,093 229 155 49,141 929 20,233 15,907 2,962 2,419 1,585 68,405 1,800 32,016 19,502 4,055 2,648 1,740 86,086 19,927 5,293 4,701 9,080 2,681 3,308 443,045 24,399 167,783 28,070 32,159 14,125 10,817 1,026,142 69,049 346,021 72,053 93,700 41,154 31,321 962,837 64,234 302,951 66,997 87,165 38,284 29,138 2,432,024 157,682 816,755 167,120 213,024 93,563 71,276 1,293 783 510 2,587,808 179,409 854,847 191,833 226,159 98,892 76,324 16,222 355 5,054 431 1,008 968 918 499,174 44,716 139,574 41,564 50,491 35,317 16,644 52,382 3,224 11,424 3,968 6,788 3,128 2,372 69,650 5,115 21,265 7,310 7,073 2,904 2,636	3,582,092 244,217 861,482 213,387 320,824 152,386 133,296 881,625 42,234 3,175 9,128 3,889 4,066 2,261 2,943 6,992 222,460 19,268 55,588 33,969 14,927 9,709 11,418 29,830 3,846,786 266,660 926,198 251,245 339,817 164,356 147,657 918,447 12,387 1,250 3,107 1,100 1,347 252 509 1,630 19,264 871 11,783 3,595 1,093 229 155 612 49,141 929 20,233 15,907 2,962 2,419 1,585 1,527 68,405 1,800 32,016 19,502 4,055 2,648 1,740 2,139 86,086 19,927 5,293 4,701 9,080 2,681 3,308 10,549 443,045 24,399 167,783 28,070 32,159 14,125 10,817 76,950 1,026,142 69,049 346,021 72,053 93,700 41,154 31,321 172,611 962,837 64,234 302,951 66,997 87,165 38,284 29,138 187,782 2,432,024 157,682 816,755 167,120 213,024 93,563 71,276 437,343 1,293 783 510 2,587,808 179,409 854,847 191,833 226,159 98,892 76,324 450,031 3,400 256 1,296 370 325 129 119 448 16,222 355 5,054 431 1,008 968 918 2,212 499,174 44,716 139,574 41,564 50,491 35,317 16,644 68,905 52,382 3,224 11,424 3,968 6,788 3,128 2,372 7,381 69,650 5,115 21,265 7,310 7,073 2,904 2,636 9,874	3,582,092 244,217 861,482 213,387 320,824 152,386 133,296 881,625 171,379 42,234 3,175 9,128 3,889 4,066 2,261 2,943 6,992 1,097 222,460 19,268 55,588 33,969 14,927 9,709 11,418 29,830 9,375 3,846,786 266,660 926,198 251,245 339,817 164,356 147,657 918,447 181,851 12,387 1,250 3,107 1,100 1,347 252 509 1,630 655 19,264 871 11,783 3,595 1,093 229 155 612 474 49,141 929 20,233 15,907 2,962 2,419 1,585 1,527 343 68,405 1,800 32,016 19,502 4,055 2,648 1,740 2,139 817 86,086 19,927 5,293 4,701 9,080 2,681 3,308 10,549 3,272 443,045 24,399 167,783 28,070 32,159 14,125 10,817 76,950 14,493 1,026,142 69,049 346,021 72,053 93,700 41,154 31,321 172,611 40,775 962,837 64,234 302,951 66,997 87,165 38,284 29,138 187,782 37,932 2,432,024 157,682 816,755 167,120 213,024 93,563 71,276 437,343 93,200 1,293 783 510	3,582,092 244,217 861,482 213,387 320,824 152,386 133,296 6,992 1,097 1,450 222,460 19,268 55,583 33,969 14,927 9,709 11,418 29,830 9,375 9,405 3,846,786 266,660 926,198 251,245 339,817 164,356 147,657 918,447 181,351 115,084 12,387 1,250 3,107 1,100 1,347 252 509 1,630 655 570 19,264 871 11,783 3,595 1,093 229 155 612 474 6 49,141 929 20,233 15,907 2,962 2,419 1,585 1,527 343 1,225 68,405 1,800 32,016 19,502 4,055 2,648 1,740 2,139 817 1,231 86,086 19,927 5,293 4,701 9,080 2,681 3,308 10,549 3,272 2,043 443,045 24,399 16,783 28,070 32,159 14,125 10,817 76,950 14,493 16,501 1,026,142 69,049 346,021 72,053 93,700 41,154 31,321 172,611 40,775 25,537 962,837 64,234 302,951 66,997 87,165 38,284 29,138 187,782 37,932 23,773 2,432,024 157,682 816,755 167,120 213,024 93,563 71,276 437,343 93,200 65,811 1,293 — 783 510 — — — — — — — — — — — — — — — — — — —	3,582,092 244,217	3,582,092 244,217

TOTAL ASSETS

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 14, 1934 (In thousands of dollars)

B-801c

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	Total	Boston	New York	Phila.	Cleve.	Rich. A	Atlanta	Chicago S	St.Louis	Minn. F	Cans.Cy.	Dallas S	an Fran.
F.R.notes in actual circulation	2,952,541				286,867			' - ' -	137,184		107,325		
F.R.bank notes in actual circulation	n 199,358	21,916	52 <b>,63</b> 5	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			5,972	5,040			857	589	559	87
Foreign bank	3,610	232	1,501	335	.310	123	113	<del>1</del> 106	107	74	90	90	559
Special deposits: member bank	36,883			5,141	4,655	1,615	1,751	13,221	2,396	967			
nonmember bank Other deposits	11,419 78,115		1,091 20,877	2,060 1,753	129 2 <b>,</b> 682	836 3 <b>,</b> 048	318 8 <b>,</b> 156	1,037	6,059 6,351	388 13,363		2,003	538 12,720
<u>-</u>			<del></del>				· · · · · · · · · · · · · · · · · · ·						
Total deposits			1,037,093						125,675		136,469		
Deferred availability items Capital paid in	497,108 145,081		136,713			33,896		72,325		11,649 2,864			22,800 10,646
Surplus	138,383					5,020 5,171	4,460 5,145	12,809 20,681		3,420	3,613	3,899 3,683	
Subscription for Fed. Dep. Ins. Cor		) <b>,</b> 020	.,,,	-2,77	11,000	J, - ( -	J1 = 1J	20,002	19100	<b>),</b> \.20			710.7
Paid	69,650				7,073	2,904		9,874		1,755			
Called for payment on April 15	69,650		21,265	7,310	7,073	2,904		9,874		1,755		2,180	
All other liabilities	35,952	···	· · · · · · · · · · · · · · · · · · ·		2,722	1,221	2,743	4,528		1,221	g01	1,485	1,740
TOTAL LIABILITIES	7,134,292	501,997	1,989,091	503,325	634,568	30g <b>,</b> 360	250,740	1,460,329	307,986	201,890	292,021	200,499	483,486
Ratio of total reserves to deposit													
F.R.note liabilities combined Contingent liability on bills pur-	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
chased for foreign correspondents	4,284	322	1,356	466	430	170	<b>1</b> 57	564	148	103	125	125	318
			MATUI	RITY DIST	RIBUTION	OF BILL	s and sh	ORT TERM S	SECURITIE	es			
	Total	Within 15	days 1	16 to 30	days	31 to 60	days	61 to 90	days	91 day 6 mon		ver 6 mon	nths
Bills discounted	68,405	52 <b>,</b> 8	72	5,218		4,998		4,833		<del>ነነነ</del> ኝ		37	
Bills bought in open market	86,086	30,8		24,922		21,740		8,591		1		 	
Certificates and bills Municipal warrants	962,837	72,1		201,999		153,170	)	144,928		180,721	ć	209,849	
maitothat maitantos	1,293	1,2	(0							τ(			

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

B-801-d

	(In violation of delians)							D-001-4					
	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
Federal Reserve rotes: Issued to F.R.bank by F.R.agent Held by Federal Reserve bank	3,204,150 251,609	234,212 14,433		249,063 14,477			141,672 19,443	802,541 40,885	142,184 5,000	99, <b>819</b> 4,994		45,416 4,365	245,485 47,709
In actual circulation Colleteral held by agent as security for notes issued to bank: Gold certificates on hand and	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
due from U. S. Treasury Eligible paper U.S. Govt. securities		194,672 21,114 19,500	25,572	177,000 12,504 60,000	11,494	4,032	3,998	10,739		2,665	2,994	34,163 11,952 	
Total collateral	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
	3,243,776 235,286 694,278 249,504 305,380 157,631 142,383 FEDERAL RESERVE BANK NOTE STATEMENT ON (In thousands of dollars)						ON FEBRUARY 14, 1934						
			F Di		(			ACAGAT MO	ai 14, 1	1) <del>"</del>			
	Total	Boston	New York	(	In thous	ands of	dollars)	Chicago			Kans.Cy.	Dallas :	San Fran.
Tederal Reserve bank notes: Issued to F.R.Bank(outstanding) Held by Federal Reserve bank	Total 222,153 22,795	23,502	New York	(Phila. 24,805	In thous Cleve. 23,627	ands of	dollars) Atlanta				-	10,341	14,836
Issued to F.R.Bank(outstanding)	222,153	23,502 1,586	New York 62,341 9,706	(Phila. 24,805 5,514	In thous Cleve. 23,627 972	Rich. 4,402	dollars) Atlanta 5,149 672	Chicago	St.Louis 8,775	Minn. :	9,575	10,341 1,241	14,836
Issued to F.R.Bank(outstanding) Held by Federal Reserve bank	222,153 22,795	23,502 1,586	New York 62,341 9,706	(Phila. 24,805 5,514	In thous Cleve. 23,627 972	Rich. 4,402	dollars) Atlanta 5,149 672	Chicago : 27,300 1,001	St <b>.L</b> ouis 8,775 250	Minn. 7,500	9,575 141	10,341 1,241	14,836 1,522
Issued to F.R.Bank(outstanding) Held by Federal Reserve bank In actual circulation Collateral pledged against	222,153 22,795	23,502 1,586 21,916	New York 62,341 9,706	(Phila. 24,805 5,514 19,291	In thous Cleve. 23,627 972 22,655	ands of Rich. 4,402  4,402	dollars) Atlanta 5,149 672 4,477	Chicago : 27,300 1,001 26,299	St <b>.L</b> ouis 8,775 250	Minn. 7,500 190 7,310	9,575 141 9,434	10,341 1,241 9,100	14,836 1,522