

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Mar. 2;
not earlier.

B-801
Federal Reserve Board
March 1, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 28, as reported by the Federal Reserve banks, was \$2,574,000,000, a decrease of \$16,000,000 compared with the preceding week and of \$11,000,000 compared with the corresponding week in 1933.

On February 28 total Reserve bank credit amounted to \$2,567,000,000, a decrease of \$25,000,000 for the week. This decrease corresponds with an increase of \$198,000,000 in monetary gold stock and decreases of \$96,000,000 in Treasury cash and deposits with Federal Reserve banks and \$4,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$263,000,000 in member bank reserve balances and \$11,000,000 in money in circulation.

The System's holdings of bills discounted declined \$2,000,000, of bills bought in open market \$13,000,000 and of Treasury certificates and bills \$24,000,000, while holdings of United States Treasury notes increased \$24,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended February 28, 1934, were as follows:

	Increase or decrease since		
	Feb. 28 <u>1934</u>	Feb. 21 <u>1934</u>	Mar. 1 <u>1933</u>
	(In millions of dollars)		
Bills discounted	64	-2	-648
Bills bought	62	-13	-322
U. S. Government securities	2,432	--	+596
Other reserve bank credit	8	-10	+ 4
TOTAL RESERVE BANK CREDIT	2,567	-25	-369
Monetary gold stock	7,401	+198	+3,345
Treasury and National bank currency	2,302	+ 1	+ 84
Money in circulation	5,355	+11	-1,077
Member bank reserve balances	3,093	+263	+1,055
Treasury cash and deposits with F.R. banks	3,403	-96	+3,100
Nonmember deposits and other F.R. accounts	419	- 4	- 17

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 28, 1934</u>	<u>Feb. 21, 1934</u>	<u>Mar. 1, 1933</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	3,895,811	3,712,311	605,941
Gold	--	--	2,198,647
Redemption fund - F. R. notes	35,138	41,503	87,495
Other cash	<u>208,727</u>	<u>213,904</u>	<u>242,334</u>
<u>Total reserves</u>	4,139,676	3,967,718	3,134,417
Redemption fund - F. R. bank notes	12,595	12,159	--
Bills discounted:			
Sec. by U.S. Government obligations	18,362	*18,927	418,921
Other bills discounted	<u>46,028</u>	<u>*47,540</u>	<u>293,470</u>
<u>Total bills discounted</u>	64,390	66,467	712,391
Bills bought in open market	62,345	75,111	383,666
U. S. Government securities:			
Bonds	442,830	442,775	420,832
Treasury notes	1,055,420	1,031,256	457,880
Certificates and bills	<u>933,701</u>	<u>957,704</u>	<u>957,251</u>
<u>Total U.S. Government securities</u>	2,431,951	2,431,735	1,835,963
Other securities	<u>653</u>	<u>1,293</u>	<u>4,719</u>
<u>Total bills and securities</u>	2,559,339	2,574,606	2,936,739
Due from foreign banks	3,485	3,400	3,515
F. R. notes of other banks	13,293	15,027	11,083
Uncollected items	410,791	396,209	400,335
Bank premises	52,382	52,383	53,962
Fed. Dep. Ins. Corp. stock	69,650	69,650	--
All other assets	<u>47,791</u>	<u>46,969</u>	<u>54,082</u>
TOTAL ASSETS	7,309,002	7,138,121	6,594,133
L I A B I L I T I E S			
F. R. notes in actual circulation	2,979,637	2,970,309	3,579,522
F. R. bank notes in actual circulation	195,376	197,750	--
Deposits:			
Member bank - reserve account	3,093,119	2,830,118	2,038,228
Government	45,261	165,546	27,766
Foreign bank	3,433	4,871	41,956
Special deposits - member bank	29,248	30,405	--
nonmember bank	11,994	11,416	--
Other deposits	<u>82,326</u>	<u>85,528</u>	<u>49,240</u>
<u>Total deposits</u>	3,265,381	3,127,884	2,157,190
Deferred availability items	406,909	382,533	404,198
Capital paid in	145,310	145,309	150,303
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>38,706</u>	<u>36,653</u>	<u>24,321</u>
TOTAL LIABILITIES	7,309,002	7,138,121	6,594,133
Ratio of total reserves to deposit and			
F. R. note liabilities combined	66.3%	65.1%	54.6%
Contingent liability on bills purchased			
for foreign correspondents	4,835	4,635	29,398

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 28, 1934
(In thousands of dollars)

A S S E T S

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	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	3,895,811	271,943	1,177,989	221,743	324,960	155,585	122,388	863,916	166,221	95,851	163,601	89,067	242,547
Redemption fund - F. R. notes	35,138	2,953	3,625	3,755	3,709	1,955	2,675	6,745	1,361	1,335	882	734	5,409
Other cash	208,727	17,986	48,982	33,505	14,076	8,905	11,099	28,263	8,535	9,434	8,924	5,919	13,049
<u>Total reserves</u>	<u>4,139,676</u>	<u>292,882</u>	<u>1,230,596</u>	<u>259,003</u>	<u>342,745</u>	<u>166,445</u>	<u>136,162</u>	<u>898,924</u>	<u>176,117</u>	<u>106,670</u>	<u>173,407</u>	<u>95,720</u>	<u>261,005</u>
Redemption fund - F.R. bank notes	12,595	1,250	3,186	1,100	1,304	258	361	1,757	989	562	500	557	771
Bills discounted:													
Sec. by U.S. Govt. obligations	18,362	1,472	10,397	3,851	939	220	88	665	283	1	39	--	407
Other bills discounted	46,028	918	19,890	14,835	2,708	1,854	1,255	1,487	214	1,093	467	63	1,244
<u>Total bills discounted</u>	<u>64,390</u>	<u>2,390</u>	<u>30,287</u>	<u>18,686</u>	<u>3,647</u>	<u>2,074</u>	<u>1,343</u>	<u>2,152</u>	<u>497</u>	<u>1,094</u>	<u>506</u>	<u>63</u>	<u>1,651</u>
Bills bought in open market	62,345	12,943	3,060	3,788	6,525	2,022	2,454	7,186	2,640	1,846	2,013	11,254	6,614
U.S. Government securities:													
Bonds	442,830	24,400	165,518	28,070	32,158	14,125	12,270	76,949	14,493	16,343	14,112	19,282	25,110
Treasury notes	1,055,420	71,104	348,327	74,198	96,489	42,379	36,784	177,518	41,990	26,458	36,988	27,845	75,340
Certificates and bills	933,701	62,178	287,910	64,852	84,377	37,059	32,166	182,876	36,717	22,993	32,344	24,348	65,881
<u>Total U.S. Govt. securities</u>	<u>2,431,951</u>	<u>157,682</u>	<u>801,755</u>	<u>167,120</u>	<u>213,024</u>	<u>93,563</u>	<u>81,220</u>	<u>437,343</u>	<u>93,200</u>	<u>65,794</u>	<u>83,444</u>	<u>71,475</u>	<u>166,331</u>
Other securities	653	--	143	510	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,559,339</u>	<u>173,015</u>	<u>835,245</u>	<u>190,104</u>	<u>223,196</u>	<u>97,659</u>	<u>85,017</u>	<u>446,681</u>	<u>96,337</u>	<u>68,734</u>	<u>85,963</u>	<u>82,792</u>	<u>174,596</u>
Due from foreign banks	3,485	256	1,380	370	326	129	119	448	15	11	95	95	241
F. R. notes of other banks	13,293	394	4,152	496	914	516	1,055	1,984	1,050	791	714	310	917
Uncollected items	410,791	42,747	106,947	31,428	38,952	36,091	14,041	54,633	17,295	9,348	23,482	15,001	20,826
Bank premises	52,382	3,224	11,424	3,968	6,783	3,128	2,372	7,382	3,110	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	47,791	980	28,391	5,508	1,498	2,275	3,446	1,292	392	1,376	915	891	827
TOTAL ASSETS	7,309,002	519,863	2,242,586	499,287	622,796	309,405	245,209	1,422,975	297,852	190,904	290,627	199,300	468,198

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 28, 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	2,979,637	221,840	610,321	235,644	290,446	148,709	123,172	767,788	136,840	95,981	109,109	41,204	198,583
F.R. bank notes in actual circulation	195,376	21,646	52,740	18,857	21,804	4,358	4,258	25,287	9,332	6,877	9,382	8,754	12,081
Deposits:													
Member bank - reserve account	3,093,119	193,254	1,270,783	157,939	220,884	96,154	73,544	501,942	100,187	57,238	125,946	112,875	182,323
Government	45,261	4,568	9,612	1,753	2,372	2,636	5,930	3,963	3,512	3,676	2,178	1,184	3,877
Foreign bank	3,433	167	1,913	242	223	88	81	293	77	54	65	65	165
Special deposits: member bank	29,248	153	1,634	4,813	4,505	1,377	1,773	8,037	2,332	929	1,495	326	1,874
nonmember bank	11,994	--	863	1,875	114	759	283	--	7,155	428	--	--	517
Other deposits	82,326	3,441	31,162	1,760	1,748	2,879	5,479	1,288	5,509	4,610	6,988	2,067	15,395
<u>Total deposits</u>	<u>3,265,381</u>	<u>201,583</u>	<u>1,315,967</u>	<u>168,432</u>	<u>229,846</u>	<u>103,893</u>	<u>87,090</u>	<u>515,523</u>	<u>118,772</u>	<u>66,935</u>	<u>136,672</u>	<u>116,517</u>	<u>204,151</u>
Deferred availability items	406,909	42,787	102,554	29,794	37,062	35,210	13,056	57,034	16,064	10,137	22,880	16,851	21,480
Capital paid in	145,310	10,655	58,492	15,785	12,731	5,011	4,472	12,776	3,917	2,858	4,087	3,891	10,635
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	38,706	1,512	14,765	2,803	2,671	1,245	2,744	4,138	1,077	1,186	752	4,040	1,773
TOTAL LIABILITIES	7,309,002	519,863	2,242,586	499,287	622,796	309,405	245,209	1,422,975	297,852	190,904	290,627	199,300	468,198
Ratio of total reserves to deposit and													
F. R. note liabilities combined	66.3	69.2	63.9	64.1	65.9	65.9	64.8	70.0	68.9	65.5	70.6	60.7	64.8
Contingent liability on bills purchased for foreign correspondents	4,835	322	1,907	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	64,390	51,491	2,700	5,519	4,285	358	37
Bills bought in open market	62,345	26,462	9,399	19,623	6,861	--	--
Certificates and bills	933,701	201,999	91,980	130,568	107,875	182,278	219,001
Municipal warrants	653	636	--	--	--	17	--

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 28, 1934
(In thousands of dollars)

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	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	3,224,644	236,876	680,552	250,269	304,640	155,751	142,706	804,556	142,701	100,555	114,998	45,558	245,482
Held by Federal Reserve bank	245,007	15,036	70,231	14,625	14,194	7,042	19,534	36,768	5,861	4,574	5,889	4,354	46,899
<u>In actual circulation</u>	2,979,637	221,840	610,321	235,644	290,446	148,709	123,172	767,788	136,840	95,981	109,109	41,204	198,583
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	2,765,318	214,672	683,706	185,000	239,886	121,599	96,385	697,713	123,697	78,444	110,290	38,163	175,763
Eligible paper	95,149	14,769	21,428	11,054	8,463	2,991	2,859	7,384	2,934	2,355	2,137	11,149	7,626
U.S. Govt. securities	412,800	8,500	--	55,000	60,000	32,000	45,000	102,000	17,000	21,300	5,000	--	67,000
<u>Total collateral</u>	3,273,267	237,941	705,134	251,054	308,349	156,590	144,244	807,097	143,631	102,099	117,427	49,312	250,389

FEDERAL RESERVE BANK NOTE STATEMENT ON FEBRUARY 28, 1934
(In thousands of dollars)

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Dallas	San Fran.
Federal Reserve bank notes:													
Issued to F.R.Bank(outstanding)	219,744	23,231	62,920	24,644	22,795	4,358	5,000	26,927	9,629	7,082	9,495	9,902	13,761
Held by Federal Reserve bank	24,368	1,585	10,180	5,787	991	--	742	1,640	297	205	113	1,148	1,680
<u>In actual circulation</u>	195,376	21,646	52,740	18,857	21,804	4,358	4,258	25,287	9,332	6,877	9,382	8,754	12,081
Collateral pledged against outstanding notes:													
Discounted and purchased bills	1,144	--	--	--	1,134	--	--	--	10	--	--	--	--
U. S. Govt. securities	249,774	30,000	64,274	26,500	25,000	5,000	6,000	36,000	11,060	10,000	10,000	11,000	15,000
<u>Total</u>	250,918	30,000	64,274	26,500	26,134	5,000	6,000	36,000	11,070	10,000	10,000	11,000	15,000