

# STATEMENT FOR THE PRESS

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B-301  
Federal Reserve Board  
March 8, 1934.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 7, as reported by the Federal Reserve banks, was \$2,559,000,000, a decrease of \$15,000,000 compared with the preceding week and of \$1,060,000,000 compared with the corresponding week in 1933.

On March 7 total Reserve bank credit amounted to \$2,539,000,000, a decrease of \$28,000,000 for the week. This decrease corresponds with a decrease of \$109,000,000 in Treasury cash and deposits with Federal Reserve banks and increases of \$155,000,000 in monetary gold stock and of \$10,000,000 in Treasury and National bank currency, offset in part by increases of \$220,000,000 in member bank reserve balances, \$19,000,000 in money in circulation and \$8,000,000 in nonmember deposits and other Federal Reserve accounts.

Bills discounted declined \$3,000,000 at the Federal Reserve Bank of New York and \$5,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$16,000,000 and of Treasury certificates and bills \$13,000,000, while holdings of United States Treasury notes increased \$13,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 7, 1934, were as follows:

	Increase or decrease since		
	Mar. 7 <u>1934</u>	Feb. 28 <u>1934</u>	Mar. 8 <u>1933</u>
	(In millions of dollars)		
Bills discounted	59	-5	-1,355
Bills bought	46	-16	-371
U. S. Government securities	2,432	--	+551
Other reserve bank credit	2	- 6	+ 70
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,539</b>	<b>-28</b>	<b>-1,105</b>
Monetary gold stock	7,556	+155	+3,600
Treasury and National bank currency	2,312	+10	+82
<b>Money in circulation</b>	<b>5,374</b>	<b>+19</b>	<b>-1,877</b>
Member bank reserve balances	3,313	+220	+1,537
Treasury cash and deposits with F.R. banks	3,294	-109	+2,977
Nonmember deposits and other F.R. accounts	427	+ 8	-59

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 7, 1934</u>	<u>Feb. 28, 1934</u>	<u>Mar. 8, 1933</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	4,152,948	3,895,811	688,239
Gold . . . . .	--	--	1,856,991
Redemption fund - F. R. notes . . . .	34,163	35,138	138,309
Other cash . . . . .	<u>210,841</u>	<u>208,727</u>	<u>173,822</u>
<u>Total reserves</u> . . . . .	4,397,952	4,139,676	2,857,361
Redemption fund - F. R. bank notes .	11,111	12,595	--
Bills discounted:			
Sec. by U.S. Government obligations	15,127	18,362	982,188
Other bills discounted . . . . .	<u>43,450</u>	<u>46,028</u>	<u>431,748</u>
<u>Total bills discounted</u> . . .	58,577	64,390	1,413,936
Bills bought in open market . . . . .	46,366	62,345	417,289
U. S. Government securities:			
Bonds . . . . .	442,843	442,830	425,313
Treasury notes . . . . .	1,068,318	1,055,420	459,015
Certificates and bills . . . . .	<u>920,702</u>	<u>933,701</u>	<u>996,466</u>
<u>Total U.S. Government securities</u> .	2,431,863	2,431,951	1,880,794
Other securities . . . . .	<u>653</u>	<u>653</u>	<u>5,831</u>
<u>Total bills and securities</u> . . .	2,537,459	2,559,339	3,717,850
Due from foreign banks . . . . .	3,128	3,485	3,615
F. R. notes of other banks . . . . .	13,145	13,293	12,719
Uncollected items . . . . .	392,474	410,791	344,518
Bank premises . . . . .	52,431	52,382	54,029
Fed. Dep. Ins. Corp. stock . . . . .	69,650	69,650	--
All other assets . . . . .	<u>48,636</u>	<u>47,791</u>	<u>54,555</u>
<u>TOTAL ASSETS</u> . . . . .	7,525,986	7,309,002	7,044,647
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . .	3,002,345	2,979,637	4,215,006
F.R. bank notes in actual circulation	184,543	195,376	--
Deposits:			
Member bank - reserve account . . .	3,312,787	3,093,119	1,775,983
Government . . . . .	34,926	45,261	37,643
Foreign bank . . . . .	4,024	3,433	49,175
Special deposits - member bank . . .	27,938	29,248	30,240
nonmember bank .	12,114	11,994	776
Other deposits . . . . .	<u>89,111</u>	<u>82,326</u>	<u>57,405</u>
<u>Total deposits</u> . . . . .	3,480,900	3,265,381	1,951,222
Deferred availability items . . . . .	394,161	406,909	421,801
Capital paid in . . . . .	146,118	145,310	150,120
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>40,236</u>	<u>38,706</u>	<u>27,899</u>
<u>TOTAL LIABILITIES</u> . . . . .	7,525,986	7,309,002	7,044,647
Ratio of total reserves to deposit and F. R. note liabilities combined . .	67.8%	66.3%	46.3%
Rediscounts between F.R. banks . . . .	--	--	210,000
Contingent liability on bills purchased for foreign correspondents . . . . .	4,931	4,835	28,051

# ASSETS

## ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 7, 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.
Gold certificates on hand and due from U.S. Treasury	4,152,948	292,738	1,277,046	259,760	343,224	158,076	124,897	903,672	170,741	105,439	172,738	90,825	253,792
Redemption fund - F. R. notes	34,163	2,903	3,354	3,652	3,646	1,837	2,636	6,583	1,341	1,301	857	724	5,279
Other cash	210,841	18,117	51,493	34,707	13,895	8,848	10,724	27,587	8,626	9,778	8,429	5,693	12,944
<u>Total reserves</u>	4,397,952	313,758	1,331,893	293,119	360,765	168,811	138,257	937,842	180,708	116,518	182,024	97,242	272,015
Redemption fund - F.R. bank notes	11,111	1,250	2,808	1,100	1,087	---	313	1,471	917	552	434	511	668
Bills discounted:													
Sec. by U.S.Govt. obligations	15,127	627	8,042	3,543	1,431	292	88	561	159	2	--	--	332
Other bills discounted	43,450	1,045	18,465	14,550	2,585	1,810	1,240	1,340	190	998	403	57	767
<u>Total bills discounted</u>	58,577	1,672	26,507	18,093	4,066	2,102	1,328	1,901	349	1,000	403	57	1,099
Bills bought in open market	46,366	8,767	2,646	2,644	4,012	1,505	1,828	4,346	1,558	1,191	1,662	10,705	5,502
U.S. Government securities:													
Bonds	442,843	24,399	165,518	28,070	32,158	14,125	12,302	76,950	14,493	16,325	14,112	19,281	25,110
Treasury notes	1,068,318	71,916	353,343	75,045	97,592	42,863	37,204	179,456	42,469	26,656	37,410	28,163	76,201
Certificates and bills	920,702	61,366	282,894	64,005	83,275	36,575	31,746	180,937	36,238	22,693	31,922	24,031	65,020
<u>Total U.S.Govt. securities</u>	2,431,863	157,681	801,755	167,120	213,025	93,563	81,252	437,343	93,200	65,674	83,444	71,475	166,331
Other securities	653	--	143	510	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,537,459	168,120	831,051	188,367	221,103	97,170	84,408	443,590	95,107	67,865	85,509	82,237	172,932
Due from foreign banks	3,128	244	1,131	353	310	123	113	428	10	7	90	90	229
F. R. notes of other banks	13,145	316	3,047	527	662	993	1,000	2,252	1,066	640	1,065	311	1,266
Uncollected items	392,474	41,256	99,309	31,805	35,983	32,191	14,159	49,930	19,074	9,775	22,632	15,773	20,587
Bank premises	52,431	3,224	11,424	4,016	6,788	3,128	2,372	7,382	3,110	1,657	3,485	1,755	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	48,636	993	29,555	5,465	1,518	2,196	3,328	1,290	379	1,375	815	895	827
<b>TOTAL ASSETS</b>	<b>7,525,986</b>	<b>534,276</b>	<b>2,331,483</b>	<b>537,062</b>	<b>635,289</b>	<b>307,516</b>	<b>246,586</b>	<b>1,454,059</b>	<b>302,918</b>	<b>200,144</b>	<b>298,120</b>	<b>200,994</b>	<b>477,539</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 7, 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	3,002,345	222,779	611,369	235,396	293,760	149,233	125,654	775,875	136,843	97,861	110,537	41,904	201,134
F.R. bank notes in actual circulation	184,543	21,491	52,774	18,888	21,539	--	4,128	19,518	9,962	6,772	9,222	8,598	11,651
Deposits:													
Member bank - reserve account	3,312,787	209,692	1,366,590	191,627	231,258	101,578	73,828	536,845	103,007	67,352	128,514	111,971	190,525
Government	34,926	2,120	7,012	4,440	3,003	1,974	3,960	2,546	2,463	487	3,323	2,535	1,063
Foreign bank	4,024	247	1,779	357	330	130	120	433	113	79	96	96	244
Special deposits: member bank	27,938	207	1,472	4,474	4,182	1,332	1,695	7,705	2,495	863	1,359	316	1,838
nonmember bank	12,114	--	1,094	1,968	113	658	335	--	6,997	412	--	--	537
Other deposits	89,111	3,791	31,171	2,507	1,840	3,483	4,982	1,186	6,396	4,863	10,259	2,270	16,363
<u>Total deposits</u>	<u>3,480,900</u>	<u>216,057</u>	<u>1,409,118</u>	<u>205,373</u>	<u>240,726</u>	<u>109,155</u>	<u>84,920</u>	<u>548,715</u>	<u>121,471</u>	<u>74,056</u>	<u>143,551</u>	<u>117,188</u>	<u>210,570</u>
Deferred availability items	394,161	41,844	96,201	30,782	35,564	31,876	14,244	51,984	19,723	10,291	22,220	17,275	22,157
Capital paid in	146,118	10,663	59,280	15,734	12,714	5,004	4,468	12,833	3,919	2,860	4,084	3,891	10,668
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	40,236	1,602	14,994	2,917	2,750	1,269	2,755	4,705	1,150	1,374	761	4,095	1,864
<b>TOTAL LIABILITIES</b>	<b>7,525,986</b>	<b>534,276</b>	<b>2,331,483</b>	<b>537,062</b>	<b>635,289</b>	<b>307,516</b>	<b>246,586</b>	<b>1,454,059</b>	<b>302,918</b>	<b>200,144</b>	<b>298,120</b>	<b>200,994</b>	<b>477,539</b>
Ratio of total reserves to deposit and													
F. R. note liabilities combined	67.8	71.5	65.9	67.6	67.5	65.3	65.7	70.8	70.0	67.8	71.6	61.1	66.1
Contingent liability on bills purchased for foreign correspondents	4,931	348	1,769	503	464	184	169	609	160	111	135	135	344

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	58,577	46,328	3,428	4,406	4,094	297	24
Bills bought in open market	46,366	14,376	9,662	16,156	6,172	--	--
Certificates and bills	920,702	207,760	90,095	143,318	49,875	205,778	223,876
Municipal warrants	653	590	10	--	--	53	--

FEDERAL RESERVE NOTE STATEMENT ON MARCH 7, 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	3,250,040	236,447	687,168	252,266	310,016	156,615	145,197	811,075	141,945	102,896	116,421	46,599	243,395
Held by Federal Reserve bank	247,695	13,668	75,799	16,870	16,256	7,382	19,543	35,200	5,102	5,035	5,884	4,695	42,261
<u>In actual circulation</u>	3,002,345	222,779	611,369	235,396	293,760	149,233	125,654	775,875	136,843	97,861	110,537	41,904	201,134
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U.S. Treasury	2,840,618	227,672	683,706	213,000	249,886	123,399	95,385	712,713	124,697	83,944	112,290	38,163	175,763
Eligible paper	75,426	9,964	18,229	9,633	6,483	2,548	2,259	4,466	1,730	1,693	1,754	10,617	6,050
U.S. Govt. securities	376,000	--	--	30,000	55,000	32,000	50,000	102,000	17,000	18,000	5,000	--	67,000
<u>Total collateral</u>	3,292,044	237,636	701,935	252,633	311,369	157,947	147,644	819,179	143,427	103,637	119,044	48,780	248,813

FEDERAL RESERVE BANK NOTE STATEMENT ON MARCH 7, 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)	206,775	23,060	62,542	24,518	22,362	--	4,953	20,116	10,237	7,072	9,402	9,855	12,658
Held by Federal Reserve bank	22,232	1,569	9,768	5,630	823	--	825	598	275	300	180	1,257	1,007
<u>In actual circulation</u>	184,543	21,491	52,774	18,888	21,539	--	4,128	19,518	9,962	6,772	9,222	8,598	11,651
Collateral pledged against													
outstanding notes:													
Discounted and purchased													
bills	1,108	--	--	--	1,098	--	--	--	10	--	--	--	--
U. S. Govt. securities	244,774	30,000	64,274	26,500	25,000	--	6,000	36,000	11,000	10,000	10,000	11,000	15,000
<u>Total</u>	245,882	30,000	64,274	26,500	26,098	--	6,000	36,000	11,010	10,000	10,000	11,000	15,000