

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
April 19, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 18, as reported by the Federal Reserve banks, was \$2,504,000,000, a decrease of \$7,000,000 compared with the preceding week and of \$6,000,000 compared with the corresponding week in 1933.

On April 18 total Reserve bank credit amounted to \$2,493,000,000, practically unchanged from last week, an increase of \$109,000,000 in member bank reserve balances being offset by an increase of \$14,000,000 in monetary gold stock and decreases of \$60,000,000 in nonmember deposits and other Federal Reserve accounts, and \$35,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted declined \$3,000,000, of bills bought in open market \$4,000,000, of United States bonds \$25,000,000 and of Treasury certificates and bills \$5,000,000, while holdings of United States Treasury notes increased \$28,000,000.

During the week the Federal Reserve banks made the final payment on their subscriptions to the stock of the Federal Deposit Insurance Corporation. The surplus accounts of the Federal Reserve banks were changed with an amount equal to such subscriptions at the time the subscriptions were made, and beginning with this week the total amount thus charged to surplus is included in the new item "Reserves (F.D.I.C. stock, self insurance, etc.)". This item, as the caption implies, also includes self insurance reserves set aside to take care of losses which may not be covered by other insurance, as well as reserves for possible losses on bills and securities, which have heretofore been included in "All other liabilities".

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 18, 1934, were as follows:

	Increase or decrease since		
	April 18 <u>1934</u>	April 11 <u>1934</u>	April 19 <u>1933</u>
(In millions of dollars)			
Bills discounted	40	-3	-374
Bills bought	13	-4	-195
U. S. Government securities	2,430	-2	+593
Other Reserve bank credit	9	+9	-21
TOTAL RESERVE BANK CREDIT	2,493	+1	+ 3
Monetary gold stock	7,746	+14	+3,720
Treasury and National bank currency	2,381	--	+73
Money in circulation	5,347	--	-434
Member bank reserve balances	3,669	+109	+1,510
Treasury cash and deposits with F.R.banks	3,204	-35	+2,838
Nonmember deposits and other F.R.accounts	400	-60	-118

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 18, 1934</u>	<u>Apr. 11, 1934</u>	<u>Apr. 19, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,476,979	4,386,837	920,107
Gold	--	--	2,380,713
Redemption fund - F. R. notes	31,498	32,988	64,775
Other cash	<u>224,832</u>	<u>225,771</u>	<u>322,554</u>
<u>Total reserves</u>	<u>4,733,309</u>	<u>4,645,596</u>	<u>3,688,149</u>
Redemption fund - F. R. bank notes . .	8,226	8,362	1,601
Bills discounted:			
Sec. by U.S. Government obligations . .	8,369	9,276	124,277
Other bills discounted	<u>32,104</u>	<u>33,975</u>	<u>289,993</u>
<u>Total bills discounted</u>	<u>40,473</u>	<u>43,251</u>	<u>414,270</u>
Bills bought in open market	13,499	17,059	208,443
U. S. Government securities:			
Bonds	406,277	431,225	421,506
Treasury notes	1,207,603	1,179,906	457,873
Certificates and bills	<u>816,384</u>	<u>820,848</u>	<u>957,725</u>
<u>Total U.S. Govt. securities . .</u>	<u>2,430,264</u>	<u>2,431,979</u>	<u>1,837,104</u>
Other securities	<u>562</u>	<u>562</u>	<u>5,559</u>
<u>Total bills and securities</u>	<u>2,484,798</u>	<u>2,492,851</u>	<u>2,465,376</u>
Due from foreign banks	3,130	3,130	3,760
F. R. notes of other banks	15,905	17,340	24,829
Uncollected items	493,347	418,780	354,608
Bank premises	52,556	52,556	54,129
Fed. Dep. Ins. Corp. stock	139,299	69,850	--
All other assets	<u>41,879</u>	<u>52,677</u>	<u>44,942</u>
TOTAL ASSETS	<u>7,972,449</u>	<u>7,760,942</u>	<u>6,637,394</u>
L I A B I L I T I E S			
F. R. notes in actual circulation . .	3,029,647	3,025,812	3,477,393
F. R. bank notes in circulation - net	53,102	88,336	24,529
Deposits:			
Member bank - reserve account . . .	3,669,177	3,560,025	2,158,636
Government	68,977	29,395	25,465
Foreign bank	4,565	4,623	11,088
Other deposits	<u>158,178</u>	<u>143,705</u>	<u>152,349</u>
<u>Total deposits</u>	<u>3,900,897</u>	<u>3,737,748</u>	<u>2,347,538</u>
Deferred availability items	488,075	422,619	333,854
Capital paid in	146,383	146,389	149,700
Surplus	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self insurance, etc.)	161,829	161,829	12,206
All other liabilities	<u>24,133</u>	<u>39,826</u>	<u>13,575</u>
TOTAL LIABILITIES.	<u>7,972,449</u>	<u>7,760,942</u>	<u>6,637,394</u>
Ratio of total reserves to deposit and F. R. note liabilities combined . .	68.3%	68.7%	63.3%
Contingent liability on bills purchased for foreign correspondents	4,669	4,669	50,223

ASSETS

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 18, 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	4,476,979	355,388	1,389,530	274,909	341,965	211,516	120,418	955,814	189,737	101,931	162,957	93,672	279,142
Redemption fund - F. R. notes	31,498	2,603	2,427	3,217	3,199	1,453	2,957	7,056	1,166	1,113	730	656	4,921
Other cash	224,832	15,350	58,580	36,106	14,127	9,349	11,701	30,544	9,610	10,439	10,353	6,301	12,372
<u>Total reserves</u>	4,733,309	373,341	1,450,537	314,232	359,291	222,318	135,076	993,414	200,513	113,483	174,040	100,629	296,435
Redemption fund - F.R.bank notes	8,226	1,250	2,565	858	1,215	--	269	--	434	247	150	474	764
Bills discounted:													
Sec. by U.S.Govt. obligations	8,369	358	4,950	1,594	448	222	210	2	167	10	--	8	400
Other bills discounted	32,104	681	13,436	11,787	1,698	1,387	439	1,168	91	564	267	208	378
<u>Total bills discounted</u>	40,473	1,039	18,386	13,381	2,146	1,609	649	1,170	258	574	267	216	778
Bills bought in open market	13,499	681	2,470	1,275	1,130	474	581	1,754	382	283	408	2,981	1,080
U.S. Government securities:													
Bonds	406,277	22,991	149,330	25,602	30,246	13,287	12,248	67,489	13,663	15,873	13,200	18,730	23,618
Treasury notes	1,207,603	80,134	387,880	84,615	108,744	47,760	44,017	214,413	47,321	29,642	46,790	31,380	84,907
Certificates and bills	816,384	54,555	249,545	56,903	74,035	32,515	29,966	155,441	32,216	20,183	31,854	21,365	57,806
<u>Total U.S.Govt. securities</u>	2,430,264	157,680	786,755	167,120	213,025	93,562	86,231	437,343	93,200	65,698	91,844	71,475	166,331
Other securities	562	--	53	509	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,484,798	159,400	807,604	182,285	216,301	95,645	87,461	440,267	93,840	66,555	92,519	74,672	168,189
Due from foreign banks	3,130	237	1,193	342	300	119	110	414	10	7	88	88	222
F.R. notes of other banks	15,905	357	3,935	401	913	866	1,096	2,663	1,684	966	1,542	268	1,214
Uncollected items	493,347	55,085	121,915	38,218	46,932	42,440	17,307	61,933	21,730	12,479	30,698	17,782	26,828
Bank premises	52,556	3,224	11,434	4,131	6,788	3,128	2,372	7,382	3,110	1,657	3,485	1,755	4,090
Fed. Dep. Ins. Corp. stock	139,299	10,230	42,529	14,621	14,147	5,808	5,272	19,749	5,093	3,510	4,131	4,359	9,850
All other assets	41,879	905	25,144	4,760	1,462	2,008	2,724	1,017	354	1,201	559	1,053	692
TOTAL ASSETS	7,972,449	604,029	2,466,916	559,848	647,349	372,332	251,687	1,526,839	326,768	200,105	307,212	201,080	508,284

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 18, 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.
F.R.notes in actual circulation	3,029,647	243,118	627,315	242,636	295,614	142,500	129,620	771,347	134,088	95,811	107,532	39,651	199,915
F.R.bank note circulation - net	83,102	2,713	44,199	7,610	12,978	--	1,231	--	4,248	752	2,226	3,163	3,982
Deposits:													
Member bank - reserve account	3,669,177	266,053	1,448,215	202,665	238,407	145,691	75,510	614,105	129,369	72,153	138,175	115,524	223,310
Government	68,977	1,248	10,860	2,383	3,084	18,042	950	7,516	2,769	516	11,005	1,782	8,822
Foreign bank	4,565	305	1,796	440	406	161	148	533	140	97	119	119	301
Other deposits	158,178	5,325	42,687	21,578	8,724	6,874	10,178	12,783	18,185	7,772	6,541	2,390	15,141
<u>Total deposits</u>	<u>3,900,897</u>	<u>272,931</u>	<u>1,503,558</u>	<u>227,066</u>	<u>250,621</u>	<u>170,768</u>	<u>86,786</u>	<u>634,937</u>	<u>150,463</u>	<u>80,538</u>	<u>155,840</u>	<u>119,815</u>	<u>247,574</u>
Deferred availability items	488,075	52,971	126,114	35,783	44,361	41,840	16,404	61,887	22,478	11,768	28,866	20,877	24,726
Capital paid in	146,383	10,692	59,719	15,679	12,635	4,968	4,419	12,536	3,963	2,999	4,153	3,962	10,658
Surplus	138,383	9,510	45,217	13,352	14,090	5,171	5,145	20,681	4,756	3,420	3,613	3,683	9,645
Reserves (F.D.I.C. stock, self insurance, etc.)	161,829	11,283	47,266	17,121	16,447	6,963	7,848	22,718	5,946	4,535	4,747	5,490	11,465
All other liabilities	24,133	711	13,528	601	603	122	234	2,233	826	282	235	4,439	319
TOTAL LIABILITIES	7,972,449	604,029	2,466,916	559,848	647,349	372,332	251,687	1,526,839	326,768	200,105	307,212	201,080	508,284
Ratio of total reserves to deposit and F.R. note liabilities combined	68.3	72.3	68.1	66.9	65.8	71.0	62.4	70.6	70.5	64.4	66.1	63.1	66.2
Contingent liability on bills purchased for foreign correspondents	4,669	355	1,441	513	474	188	173	622	163	114	138	138	350

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	40,473	29,822	3,028	4,818	2,569	196	40
Bills bought in open market	13,499	9,127	3,371	823	178	--	--
Certificates and bills	816,384	116,831	62,180	99,306	42,210	268,168	227,689
Municipal warrants	562	509	--	--	17	36	--

FEDERAL RESERVE NOTE STATEMENT ON APRIL 18, 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	3,309,708	259,866	722,706	258,916	313,266	152,223	148,188	807,563	140,023	100,784	114,945	44,297	246,931
Held by Federal Reserve bank	280,061	16,748	95,391	16,220	17,652	9,723	13,568	35,716	5,935	4,973	7,413	4,646	47,016
<u>In actual circulation</u>	3,029,647	243,118	627,315	242,636	295,614	142,500	129,620	771,847	134,088	95,811	107,532	39,651	199,915
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,003,471	261,117	723,706	220,000	259,431	152,340	94,385	745,213	133,936	79,615	102,290	42,675	188,763
Eligible paper	29,332	1,242	12,362	4,899	1,874	1,260	870	1,215	502	370	414	3,050	1,274
U. S. Govt. securities	313,400	--	--	35,000	55,000	--	55,000	65,000	6,000	22,400	15,000	--	60,000
<u>Total collateral</u>	3,346,203	262,359	736,068	259,899	316,305	153,600	150,255	811,428	140,438	102,385	117,704	45,725	250,037

FEDERAL RESERVE BANK NOTE STATEMENT ON APRIL 18, 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)	100,314	4,051	47,599	16,035	13,785	--	1,469	--	4,534	872	2,402	4,113	5,454
Held by Federal Reserve bank	17,212	1,338	3,400	8,425	807	--	238	--	286	120	176	950	1,472
<u>In circulation - net*</u>	83,102	2,713	44,199	7,610	12,978	--	1,231	--	4,248	752	2,226	3,163	3,982
Collateral pledged against outstanding notes:													
Discounted and purchased bills	20	--	--	--	--	--	11	--	9	--	--	--	--
U. S. Govt. securities	129,774	5,000	49,274	16,500	15,000	--	2,000	--	7,000	10,000	3,000	7,000	15,000
<u>Total</u>	129,794	5,000	49,274	16,500	15,000	--	2,011	--	7,009	10,000	3,000	7,000	15,000

*Does not include \$85,651,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.