

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
May 17, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 16, as reported by the Federal Reserve banks, was \$2,482,000,000, a decrease of \$2,000,000 compared with the preceding week and an increase of \$196,000,000 compared with the corresponding week in 1933.

On May 16 total Reserve bank credit amounted to \$2,473,000,000, a decrease of \$11,000,000 for the week. This decrease corresponds with decreases of \$16,000,000 in Treasury cash and deposits with Federal Reserve banks, \$8,000,000 in money in circulation and \$7,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$16,000,000 in member bank reserve balances and a decrease of \$3,000,000 in monetary gold stock.

The System's holdings of bills discounted decreased \$3,000,000, of bills bought in open market \$1,000,000, of United States bonds \$2,000,000 and of United States Treasury notes \$3,000,000, while holdings of Treasury certificates and bills increased \$3,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 16, 1934, were as follows:

	Increase or decrease		
	since		
	May 16	May 9	May 17
	<u>1934</u>	<u>1934</u>	<u>1933</u>
(In millions of dollars)			
Bills discounted	34	- 3	-296
Bills bought	6	- 1	- 72
U. S. Government securities	2,430	- 2	+593
Other Reserve bank credit	3	- 6	- 6
TOTAL RESERVE BANK CREDIT	2,473	-11	+219
Monetary gold stock	7,753	- 3	+3,727
Treasury and National bank currency	2,380	--	+81
Money in circulation	5,344	- 8	-221
Member bank reserve balances	3,694	+16	+1,580
Treasury cash and deposits with F.R. banks	3,082	-16	+2,712
Nonmember deposits and other F.R. accounts	485	- 7	-44

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 16, 1934</u>	<u>May 9, 1934</u>	<u>May 17, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,583,812	4,585,034	957,360
Gold	--	--	2,455,324
Redemption fund - F. R. notes	30,165	30,631	54,824
Other cash	<u>236,520</u>	<u>234,299</u>	<u>303,983</u>
<u>Total reserves</u>	4,850,497	4,849,964	3,771,491
Redemption fund - F. R. bank notes .	5,275	5,791	4,992
Bills discounted:			
Sec. by U.S. Government obligations	6,312	6,277	73,379
Other bills discounted	<u>28,090</u>	<u>30,297</u>	<u>256,846</u>
<u>Total bills discounted</u>	34,402	36,574	330,225
Bills bought in open market	5,501	6,656	77,543
U. S. Government securities:			
Bonds	406,190	407,860	420,992
Treasury notes	1,233,599	1,237,089	594,482
Certificates and bills	<u>790,367</u>	<u>786,869</u>	<u>821,124</u>
<u>Total U.S. Government securities</u>	2,430,156	2,431,818	1,836,598
Other securities	<u>546</u>	<u>747</u>	<u>5,404</u>
<u>Total bills and securities</u> . .	2,470,605	2,475,795	2,249,770
Due from foreign banks	3,135	3,134	3,662
F. R. notes of other banks	20,430	16,260	19,095
Uncollected items	501,044	406,394	359,775
Bank premises	52,595	52,569	54,251
Fed. Dep. Ins. Corp. stock	139,299	139,299	--
All other assets	<u>46,131</u>	<u>45,581</u>	<u>44,949</u>
TOTAL ASSETS	8,089,011	7,994,787	6,507,985
L I A B I L I T I E S			
F.R. notes in actual circulation .	3,061,279	3,059,927	3,299,995
F.R. bank note circulation - net . .	63,752	66,252	74,218
Deposits:			
Member bank - reserve account . . .	3,694,493	3,677,863	2,114,283
U.S. Treasurer - General Account . .	45,074	60,115	31,260
Foreign bank	4,649	6,915	22,943
Other deposits	<u>246,981</u>	<u>249,983</u>	<u>151,968</u>
<u>Total deposits</u>	3,991,197	3,994,876	2,320,454
Deferred availability items	501,685	401,661	359,558
Capital paid in	146,202	146,279	150,217
Surplus	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self insurance, etc.)	161,832	161,831	12,205
All other liabilities	<u>24,681</u>	<u>25,578</u>	<u>12,739</u>
TOTAL LIABILITIES	8,089,011	7,994,787	6,507,985
Ratio of total reserves to deposit and F. R. note liabilities combined . .	68.8%	68.7%	67.1%
Contingent liability on bills purchased for foreign correspondents	3,622	4,002	38,886

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 16, 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	4,583,812	378,196	1,512,576	278,895	341,471	201,944	119,456	952,857	184,289	97,939	145,515	92,786	277,888
Redemption fund - F.R. notes	30,165	2,507	1,884	3,006	3,022	789	3,230	6,712	1,088	1,322	1,147	617	4,841
Other cash	236,520	17,617	62,876	34,859	13,727	9,539	11,407	35,681	9,638	11,321	10,027	6,702	13,126
<u>Total reserves</u>	<u>4,850,497</u>	<u>398,320</u>	<u>1,577,336</u>	<u>316,760</u>	<u>358,220</u>	<u>212,272</u>	<u>134,093</u>	<u>995,250</u>	<u>195,015</u>	<u>110,582</u>	<u>156,689</u>	<u>100,105</u>	<u>295,855</u>
Redemption fund - F.R.bank notes	5,275	250	2,344	858	1,215	--	--	--	134	--	--	474	--
Bills discounted:													
Sec. by U.S.Govt. obligations	6,312	518	3,381	1,311	369	144	194	20	99	10	--	80	186
Other bills discounted	28,090	565	11,450	10,535	1,403	1,122	556	1,102	31	476	219	288	343
<u>Total bills discounted</u>	<u>34,402</u>	<u>1,083</u>	<u>14,831</u>	<u>11,846</u>	<u>1,772</u>	<u>1,266</u>	<u>750</u>	<u>1,122</u>	<u>130</u>	<u>486</u>	<u>219</u>	<u>368</u>	<u>529</u>
Bills bought in open market	5,501	371	2,099	535	487	193	178	649	121	85	142	159	482
U.S.Government securities:													
Bonds	406,190	22,989	148,619	25,602	30,247	14,709	12,259	66,780	13,663	15,775	13,199	18,730	23,618
Treasury notes	1,233,599	81,971	393,045	86,530	111,234	54,075	45,017	216,185	48,405	30,324	47,861	32,099	86,853
Certificates and bills	790,367	52,720	240,091	54,988	71,543	34,778	28,952	149,373	31,132	19,495	30,784	20,646	55,860
<u>Total U.S.Govt. securities</u>	<u>2,430,156</u>	<u>157,680</u>	<u>781,755</u>	<u>167,120</u>	<u>213,024</u>	<u>103,562</u>	<u>86,228</u>	<u>432,343</u>	<u>93,200</u>	<u>65,594</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
Other securities	546	--	40	506	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,470,605</u>	<u>159,134</u>	<u>798,725</u>	<u>180,007</u>	<u>215,283</u>	<u>105,021</u>	<u>87,156</u>	<u>434,114</u>	<u>93,451</u>	<u>66,165</u>	<u>92,205</u>	<u>72,002</u>	<u>167,342</u>
Due from foreign banks	3,135	237	1,198	342	300	119	110	414	10	7	88	88	222
F.R.notes of other banks	20,430	332	6,613	467	1,212	1,404	946	3,478	1,313	650	1,389	299	2,327
Uncollected items	501,044	53,449	128,764	39,345	52,209	42,258	15,316	70,191	21,607	12,025	28,513	16,700	20,667
Bank premises	52,595	3,224	11,441	4,149	6,788	3,128	2,372	7,382	3,124	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	46,131	853	29,903	4,604	1,444	1,960	2,585	1,079	312	1,206	492	1,039	654
 TOTAL ASSETS	 8,089,011	 626,029	 2,598,853	 561,153	 650,818	 371,970	 247,850	 1,531,657	 320,059	 195,802	 286,992	 196,821	 501,007

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 16, 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	3,061,279	244,511	635,691	248,346	304,871	142,383	132,337	776,718	134,779	95,740	106,977	39,079	199,847
F.R.bank note circulation - net	63,752	1,322	40,198	6,310	12,368	--	--	--	803	--	--	2,751	--
Deposits:													
Member bank - reserve account	3,694,493	288,260	1,462,481	206,098	224,767	158,252	71,913	610,706	128,415	65,940	135,575	113,927	228,159
U.S.Treasurer- General Account	45,074	1,274	22,741	2,129	2,511	1,457	1,342	4,172	1,702	1,698	1,046	3,278	1,724
Foreign bank	4,649	448	576	648	598	237	218	785	206	143	174	174	442
Other deposits	246,981	4,189	143,164	14,040	10,773	10,233	9,749	7,811	16,699	8,264	2,720	2,053	17,286
Total deposits	3,991,197	294,171	1,628,962	222,915	238,649	170,179	83,222	623,474	147,022	76,045	139,515	119,432	247,611
Deferred availability items	501,685	53,693	126,946	36,950	51,074	42,150	14,544	73,161	22,311	12,508	27,779	19,158	21,411
Capital paid in	146,202	10,693	59,654	15,509	12,639	4,975	4,372	12,539	4,031	3,007	4,164	3,947	10,672
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
Reserves (F.D.I.C. stock, self insurance, etc.)	161,832	11,283	47,266	17,121	16,447	6,963	7,852	22,718	5,946	4,535	4,747	5,489	11,465
All other liabilities	24,681	746	14,919	650	680	149	378	2,366	411	547	197	3,282	356
TOTAL LIABILITIES	8,089,011	626,029	2,598,853	561,153	650,818	371,970	247,850	1,531,657	320,059	195,802	286,992	196,821	501,007
Ratio of total reserves to deposit and F.R.note liabilities combined	68.8	73.9	69.7	67.2	65.9	67.9	62.2	71.1	69.2	64.4	63.6	63.2	66.1
Contingent liability on bills purchased for foreign correspondents	3,622	309	812	447	413	163	151	541	142	99	120	120	305

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	34,402	25,118	3,502	3,037	2,499	228	18
Bills bought in open market	5,501	928	204	435	3,934	--	--
Certificates and bills	790,367	21,325	70,981	62,210	34,430	374,244	227,177
Municipal warrants	546	506	--	5	--	35	--

FEDERAL RESERVE NOTE STATEMENT ON MAY 16, 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	3,337,686	264,673	729,880	262,553	320,480	150,548	150,587	814,443	139,441	101,221	113,708	43,912	246,240
Held by Federal Reserve bank	276,407	20,162	94,189	14,207	15,609	8,165	18,250	37,725	4,662	5,481	6,731	4,833	46,393
<u>In actual circulation</u>	3,061,279	244,511	635,691	248,346	304,871	142,383	132,337	776,718	134,779	95,740	106,977	39,079	199,847
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,021,771	266,117	733,706	223,000	261,931	150,340	94,385	747,513	132,936	76,115	97,290	44,675	193,763
Eligible paper	16,440	992	8,708	3,198	992	671	550	122	130	118	117	385	457
U. S. Govt. securities	341,300	--	--	37,000	60,000	--	57,000	75,000	8,000	26,300	20,000	--	58,000
<u>Total collateral</u>	3,379,511	267,109	742,414	263,198	322,923	151,011	151,935	822,635	141,066	102,533	117,407	45,060	252,220

FEDERAL RESERVE BANK NOTE STATEMENT ON MAY 16, 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)	78,734	2,411	42,779	16,035	12,935	--	--	--	1,034	--	--	3,540	--
Held by Federal Reserve bank	14,982	1,089	2,581	9,725	567	--	--	--	231	--	--	789	--
<u>In circulation - net *</u>	63,752	1,322	40,198	6,310	12,368	--	--	--	803	--	--	2,751	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	89,774	5,000	44,274	16,500	15,000	--	--	--	5,000	--	--	4,000	--
<u>Total</u>	89,774	5,000	44,274	16,500	15,000	--	--	--	5,000	--	--	4,000	--

*Does not include \$94,431,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.