

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
May 31, 1934

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 30, as reported by the Federal Reserve banks, was \$2,474,000,000, a decrease of \$1,000,000 compared with the preceding week and an increase of \$266,000,000 compared with the corresponding week in 1933.

On May 30 total Reserve bank credit amounted to \$2,470,000,000, an increase of \$1,000,000 for the week. An increase of \$22,000,000 in money in circulation and a decrease of \$4,000,000 in Treasury and National bank currency were practically offset by an increase of \$10,000,000 in monetary gold stock and decreases of \$4,000,000 in member bank reserve balances and \$10,000,000 in nonmember deposits and other Federal Reserve accounts.

The System's holdings of all classes of bills and securities were practically unchanged from last week.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 30, 1934, were as follows:

	Increase or decrease since		
	May 30, 1934	May 23, 1934	May 31, 1933
	(In millions of dollars)		
Bills discounted	34	--	- 268
Bills bought	5	--	- 15
U. S. Government securities	2,430	--	+ 540
Other Reserve bank credit	1	+ 2	- 6
TOTAL RESERVE BANK CREDIT	2,470	+ 1	+ 252
Monetary gold stock	7,776	+10	+3,748
Treasury and National bank currency	2,371	- 4	+ 73
Money in circulation	5,338	+22	- 187
Member bank reserve balances	3,763	- 4	+1,596
Treasury cash and deposits with F.R. banks	3,051	- 1	+2,706
Nonmember deposits and other F.R. accounts	465	-10	- 43

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

A S S E T S	<u>May 30, 1934</u>	<u>May 23, 1934</u>	<u>May 31, 1933</u>
Gold certificates on hand and due from U. S. Treasury	4,648,031	4,633,584	960,143
Gold	--	--	2,515,402
Redemption fund - F. R. notes	29,774	29,923	44,353
Other cash	<u>223,880</u>	<u>238,142</u>	<u>286,770</u>
<u>Total reserves</u>	4,901,685	4,901,649	3,806,668
Redemption fund - F. R. bank notes . .	4,720	5,354	6,242
Bills discounted:			
Sec. by U.S. Government obligations .	9,038	6,413	66,014
Other bills discounted	<u>24,662</u>	<u>27,838</u>	<u>235,960</u>
<u>Total bills discounted</u>	33,700	34,251	301,974
Bills bought in open market	5,178	5,263	19,862
U. S. Government securities:			
Bonds	406,194	406,208	441,071
Treasury notes	1,216,490	1,217,000	656,593
Certificates and bills	<u>807,470</u>	<u>806,992</u>	<u>791,914</u>
<u>Total U.S. Government securities</u> .	2,430,154	2,430,200	1,889,578
Other securities	<u>535</u>	<u>546</u>	<u>4,823</u>
<u>Total bills and securities</u> . .	2,469,567	2,470,260	2,216,237
Due from foreign banks	3,125	3,134	3,815
F. R. notes of other banks	15,382	16,995	15,143
Uncollected items	397,257	423,048	316,047
Bank premises	52,602	52,597	54,255
Fed. Dep. Ins. Corp. stock	139,299	139,299	--
All other assets	<u>48,577</u>	<u>47,926</u>	<u>48,020</u>
TOTAL ASSETS	8,032,214	8,060,262	6,466,427
L I A B I L I T I E S			
F.R. notes in actual circulation . . .	3,051,604	3,038,297	3,203,102
F.R. bank note circulation - net . . .	60,422	61,439	96,280
Deposits:			
Member bank - reserve account . . .	3,762,920	3,767,269	2,166,721
U.S. Treasurer - General account . .	51,636	51,343	72,328
Foreign bank	5,592	5,610	7,848
Other deposits	<u>227,598</u>	<u>236,809</u>	<u>146,876</u>
<u>Total deposits</u>	4,047,746	4,061,031	2,393,773
Deferred availability items	399,832	427,374	318,082
Capital paid in	146,271	146,470	150,271
Surplus	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self insurance, etc.)	161,832	161,832	12,179
All other liabilities	<u>26,124</u>	<u>25,436</u>	<u>14,141</u>
TOTAL LIABILITIES	8,032,214	8,060,262	6,466,427
Ratio of total reserves to deposit and F.R. note liabilities combined	69.0%	69.0%	68.0%
Contingent liability on bills purchased for foreign correspondents	2,730	3,268	35,731

ASSETS

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 30, 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	4,648,031	374,883	1,580,596	281,748	365,179	193,262	115,721	965,037	166,408	96,939	142,216	87,597	278,445
Redemption fund - F. R. notes	29,774	2,319	1,436	2,866	3,377	947	3,662	6,536	1,059	1,304	1,075	578	4,615
Other cash	223,880	15,773	57,455	34,075	12,558	8,671	12,630	31,703	10,015	11,575	10,521	6,272	12,632
<u>Total reserves</u>	<u>4,901,685</u>	<u>392,975</u>	<u>1,639,487</u>	<u>318,689</u>	<u>381,114</u>	<u>202,880</u>	<u>132,013</u>	<u>1,003,276</u>	<u>177,482</u>	<u>109,818</u>	<u>153,812</u>	<u>94,447</u>	<u>295,692</u>
Redemption fund - F.R. bank notes	4,720	250	2,289	858	715	--	--	--	134	--	--	474	--
Bills discounted:													
Sec. by U.S.Govt. obligations	9,038	433	6,223	1,641	144	134	105	12	94	20	--	33	199
Other bills discounted	24,662	530	11,324	7,778	1,265	754	500	1,107	36	433	210	332	393
<u>Total bills discounted</u>	<u>33,700</u>	<u>963</u>	<u>17,547</u>	<u>9,419</u>	<u>1,409</u>	<u>888</u>	<u>605</u>	<u>1,119</u>	<u>130</u>	<u>453</u>	<u>210</u>	<u>365</u>	<u>592</u>
Bills bought in open market	5,178	371	1,891	535	487	193	177	649	121	85	142	142	385
U.S. Government securities:													
Bonds	406,194	22,990	148,403	25,602	30,248	14,706	12,634	66,568	13,664	15,774	13,197	18,730	23,618
Treasury notes	1,216,490	80,763	387,200	85,271	109,596	53,278	45,896	212,569	47,692	29,868	47,157	31,626	85,574
Certificates and bills	807,470	53,927	244,652	56,247	73,180	35,578	30,646	151,706	31,844	19,942	31,490	21,119	57,139
<u>Total U. S. Govt. securities</u>	<u>2,430,154</u>	<u>157,680</u>	<u>780,255</u>	<u>167,120</u>	<u>213,024</u>	<u>103,562</u>	<u>89,236</u>	<u>430,843</u>	<u>93,200</u>	<u>65,584</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
Other securities	535	--	35	500	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,469,567</u>	<u>159,014</u>	<u>799,728</u>	<u>177,574</u>	<u>214,920</u>	<u>104,643</u>	<u>90,018</u>	<u>432,611</u>	<u>93,451</u>	<u>66,122</u>	<u>92,196</u>	<u>71,982</u>	<u>167,308</u>
Due from foreign banks	3,125	237	1,188	342	300	119	110	414	10	7	88	88	222
F. R. notes of other banks	15,382	397	4,975	422	950	808	1,079	2,638	1,002	661	1,207	271	972
Uncollected items	397,257	42,839	99,270	30,479	38,813	35,072	15,884	51,265	19,531	10,360	21,580	13,660	18,504
Bank premises	52,602	3,224	11,441	4,149	6,788	3,128	2,372	7,387	3,124	1,657	3,485	1,757	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	48,577	837	31,455	5,716	1,448	1,984	2,512	1,023	283	1,171	462	1,060	626
<u>TOTAL ASSETS</u>	<u>8,032,214</u>	<u>610,003</u>	<u>2,632,362</u>	<u>552,850</u>	<u>659,195</u>	<u>354,442</u>	<u>249,260</u>	<u>1,518,363</u>	<u>300,110</u>	<u>193,306</u>	<u>276,961</u>	<u>188,098</u>	<u>497,264</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 30, 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	3,051,604	244,368	636,137	249,696	305,364	139,766	132,337	774,068	133,152	94,434	106,221	38,490	197,571
F.R.bank note circulation - net	60,422	954	38,470	5,821	12,255	--	--	--	320	--	--	2,602	--
Deposits:													
Member bank - reserve account	3,762,920	281,349	1,556,725	202,824	243,904	150,370	66,363	610,257	110,971	68,728	132,510	112,230	226,689
U.S.Treasurer-General account	51,636	4,353	10,801	1,359	3,300	4,791	3,384	12,189	5,252	1,790	477	1,712	2,228
Foreign bank	5,592	448	1,519	648	598	237	218	785	206	143	174	174	442
Other deposits	227,598	3,511	123,005	15,489	11,048	6,351	14,596	7,364	15,876	6,461	3,657	1,753	18,487
<u>Total deposits</u>	<u>4,047,746</u>	<u>289,661</u>	<u>1,692,050</u>	<u>220,320</u>	<u>258,850</u>	<u>161,749</u>	<u>84,561</u>	<u>630,595</u>	<u>132,305</u>	<u>77,122</u>	<u>136,818</u>	<u>115,869</u>	<u>247,846</u>
Deferred availability items	399,832	42,445	97,951	30,103	38,595	35,653	14,560	55,052	19,229	10,449	21,237	14,873	19,685
Capital paid in	146,271	10,736	59,643	15,337	12,783	4,976	4,383	12,547	4,028	3,037	4,152	3,950	10,699
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	26,124	946	15,628	1,100	811	164	422	2,702	574	309	173	3,142	353
<u>TOTAL LIABILITIES</u>	<u>8,032,214</u>	<u>610,003</u>	<u>2,632,362</u>	<u>552,850</u>	<u>659,195</u>	<u>354,442</u>	<u>249,260</u>	<u>1,518,363</u>	<u>300,110</u>	<u>193,306</u>	<u>276,961</u>	<u>188,098</u>	<u>497,264</u>
Ratio of total reserves to deposit and F.R.note liabilities combined	69.0	73.6	70.4	67.8	67.5	67.3	60.9	71.4	66.9	64.0	63.3	61.2	66.4
Contingent liability on bills purchased for foreign correspondents	2,730	219	739	317	292	116	107	384	100	70	85	85	216

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	33,700	26,540	2,474	1,893	2,497	274	22
Bills bought in open market	5,178	2,571	198	1,638	771	--	--
Certificates and bills	807,470	--	100,096	51,070	64,462	364,662	227,180
Municipal warrants	535	500	--	--	--	35	--

FEDERAL RESERVE NOTE STATEMENT ON MAY 30, 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	3,330,083	263,504	727,687	263,036	319,448	149,599	153,446	812,382	137,281	99,981	112,481	43,725	247,513
Held by Federal Reserve Bank	278,479	19,136	91,550	13,340	14,084	9,833	21,109	38,314	4,129	5,547	6,260	5,235	49,942
<u>In actual circulation</u>	<u>3,051,604</u>	<u>244,368</u>	<u>636,137</u>	<u>249,696</u>	<u>305,364</u>	<u>139,766</u>	<u>132,337</u>	<u>774,068</u>	<u>133,152</u>	<u>94,434</u>	<u>106,221</u>	<u>38,490</u>	<u>197,571</u>
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,004,771	271,117	733,706	225,000	261,931	140,340	91,385	747,513	119,936	78,115	97,290	44,675	193,763
Eligible paper	18,871	873	11,596	3,462	694	456	468	193	130	112	100	365	422
U. S. Govt. securities	364,300	--	--	37,000	60,000	10,000	65,000	75,000	19,000	23,300	20,000	--	55,000
<u>Total collateral</u>	<u>3,387,942</u>	<u>271,990</u>	<u>745,302</u>	<u>265,462</u>	<u>322,625</u>	<u>150,796</u>	<u>156,853</u>	<u>822,706</u>	<u>139,066</u>	<u>101,527</u>	<u>117,390</u>	<u>45,040</u>	<u>249,185</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON MAY 30, 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)	73,688	1,511	39,633	16,035	12,775	--	--	--	534	--	--	3,200	--
Held by Federal Reserve bank	13,266	557	1,163	10,214	520	--	--	--	214	--	--	598	--
<u>In circulation - net*</u>	<u>60,422</u>	<u>954</u>	<u>38,470</u>	<u>5,821</u>	<u>12,255</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>320</u>	<u>--</u>	<u>--</u>	<u>2,602</u>	<u>--</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	81,474	5,000	39,974	16,500	15,000	--	--	--	1,000	--	--	4,000	--
<u>Total</u>	<u>81,474</u>	<u>5,000</u>	<u>39,974</u>	<u>16,500</u>	<u>15,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1,000</u>	<u>--</u>	<u>--</u>	<u>4,000</u>	<u>--</u>

*Does not include \$92,764,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.