

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
June 7, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 6, as reported by the Federal Reserve banks, was \$2,470,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$250,000,000 compared with the corresponding week in 1933.

On June 6 total Reserve bank credit amounted to \$2,475,000,000, an increase of \$5,000,000 for the week. This increase corresponds with increases of \$24,000,000 in member bank reserve balances, \$4,000,000 in money in circulation and \$2,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$6,000,000 in Treasury and National bank currency, offset in part by a decrease of \$17,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$14,000,000 in monetary gold stock.

The System's holdings of bills discounted declined \$5,000,000 and of United States Treasury notes \$2,000,000, while holdings of Treasury certificates and bills increased \$2,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 6, 1934, were as follows:

	Increase or decrease since		
	June 6 1934	May 30 1934	June 7 1933
	(In millions of dollars)		
Bills discounted	29	-5	-248
Bills bought	5	--	- 6
U. S. Government securities	2,430	--	+518
Other Reserve bank credit	10	+9	- 5
TOTAL RESERVE BANK CREDIT	2,475	+5	+261
Monetary gold stock	7,790	+14	+3,761
Treasury and National bank currency	2,365	- 6	+ 69
 Money in circulation	 5,342	 + 4	 -138
Member bank reserve balances	3,787	+24	+1,583
Treasury cash and deposits with F.R.banks	3,034	-17	+2,727
Nonmember deposits and other F.R.accounts	467	+ 2	-81

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	June 6, 1934	May 30, 1934	June 7, 1933
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,706,157	4,648,031	961,977
Gold	--	--	2,514,484
Redemption fund - F. R. notes	30,010	29,774	45,524
Other cash	<u>223,321</u>	<u>223,880</u>	<u>290,192</u>
<u>Total reserves</u>	4,959,488	4,901,685	3,812,177
Redemption fund - F. R. bank notes	4,434	4,720	7,242
Bills discounted:			
Sec. by U.S. Government obligations	5,618	9,038	55,335
Other bills discounted	<u>23,379</u>	<u>24,662</u>	<u>221,330</u>
<u>Total bills discounted</u>	28,997	33,700	276,665
Bills bought in open market	5,221	5,178	11,411
U. S. Government securities:			
Bonds	406,258	406,194	441,103
Treasury notes	1,214,508	1,216,490	675,532
Certificates and bills	<u>809,470</u>	<u>807,470</u>	<u>794,968</u>
<u>Total U.S. Government securities</u>	2,430,236	2,430,154	1,911,603
Other securities	<u>534</u>	<u>535</u>	<u>5,029</u>
<u>Total bills and securities</u>	2,464,988	2,469,567	2,204,708
Due from foreign banks	3,122	3,125	3,810
F. R. notes of other banks	18,451	15,382	19,282
Uncollected items	435,751	397,257	334,699
Bank premises	52,609	52,602	54,312
Fed. Dep. Ins. Corp. stock	139,299	139,299	--
All other assets	<u>49,090</u>	<u>48,577</u>	<u>49,300</u>
TOTAL ASSETS	8,127,232	8,032,214	6,485,530
L I A B I L I T I E S			
F. R. notes in actual circulation	3,068,807	3,051,604	3,163,689
F. R. bank note circulation - net	58,748	60,422	104,884
Deposits:			
Member bank - reserve account	3,787,048	3,762,920	2,203,889
U.S. Treasurer - General account	75,758	51,636	32,173
Foreign bank	3,686	5,592	42,208
Other deposits	<u>225,816</u>	<u>227,598</u>	<u>154,345</u>
<u>Total deposits</u>	4,092,308	4,047,746	2,432,615
Deferred availability items	429,302	399,832	328,902
Capital paid in	146,433	146,271	150,052
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>31,419</u>	<u>26,124</u>	<u>14,610</u>
TOTAL LIABILITIES	8,127,232	8,032,214	6,485,530
Ratio of total reserves to deposit and F. R. note liabilities combined	69.3%	69.0%	68.1%
Contingent liability on bills purchased for foreign correspondents	2,447	2,730	35,436

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 6, 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	4,706,157	383,083	1,569,924	287,634	369,573	182,193	120,803	998,920	163,550	96,952	151,898	89,509	292,118
Redemption fund - F.R. notes	30,010	2,279	1,293	2,804	3,336	1,581	3,636	6,486	1,046	1,297	1,069	577	4,606
Other cash	223,321	15,773	56,852	34,552	12,620	8,058	11,690	33,372	10,046	11,491	10,136	5,944	12,787
<u>Total reserves</u>	4,959,488	401,135	1,628,069	324,990	385,529	191,832	136,129	1,038,778	174,642	109,740	163,103	96,030	309,511
Redemption fund - F.R. bank notes	4,434	250	2,003	858	715	--	--	--	134	--	--	474	--
Bills discounted:													
Sec. by U.S.Govt. obligations	5,618	227	3,199	1,301	149	119	82	6	62	220	10	43	200
Other bills discounted	23,379	507	10,224	7,509	1,237	840	504	1,110	36	419	203	413	377
<u>Total bills discounted</u>	28,997	734	13,423	8,810	1,386	959	586	1,116	98	639	213	456	577
Bills bought in open market	5,221	371	1,957	536	487	193	178	649	121	85	142	142	360
U.S. Government securities:													
Bonds	406,258	22,991	148,402	25,603	30,249	14,707	12,696	66,568	13,664	15,833	13,197	18,730	23,618
Treasury notes	1,214,508	80,622	386,608	85,124	109,404	53,185	45,833	212,238	47,608	29,817	47,074	31,571	85,424
Certificates and bills	809,470	54,067	245,245	56,393	73,372	35,671	30,727	152,037	31,928	19,994	31,573	21,174	57,289
<u>Total U.S.Govt. securities</u>	2,430,236	157,680	780,255	167,120	213,025	103,563	89,256	430,843	93,200	65,644	91,844	71,475	166,331
Other securities	534	--	35	499	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,464,988	158,785	795,670	176,965	214,898	104,715	90,020	432,608	93,419	66,368	92,199	72,073	167,268
Due from foreign banks	3,122	236	1,189	342	300	119	109	414	10	7	87	87	222
F.R. notes of other banks	18,451	308	5,804	633	842	1,076	892	2,970	1,658	1,071	1,506	317	1,374
Uncollected items	435,751	44,778	107,498	33,771	39,556	44,594	15,786	55,482	20,734	12,212	23,208	19,172	18,960
Bank premises	52,609	3,224	11,441	4,156	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	49,090	830	32,118	5,706	1,403	1,907	2,494	1,029	295	1,179	460	1,038	631
TOTAL ASSETS	8,127,232	619,776	2,626,321	562,042	664,178	353,179	253,074	1,558,417	299,109	195,744	288,179	195,307	511,906

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 6, 1934
(In thousands of dollars)

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L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran
F.R.notes in actual circulation	3,068,807	244,653	638,944	247,813	304,025	143,249	136,039	775,047	133,652	95,363	107,931	40,493	201,598
F.R.bank note circulation - net	58,748	758	37,633	5,507	12,112	--	--	--	182	--	--	2,556	--
Deposits:													
Member bank - reserve account	3,787,048	288,880	1,518,560	209,797	243,201	140,016	74,678	644,313	112,263	67,397	138,684	112,765	236,494
U.S.Treasurer-General account	75,758	3,634	32,065	1,924	10,393	3,201	2,890	10,450	3,206	2,136	2,435	1,563	1,861
Foreign bank	3,686	270	1,238	389	359	142	131	472	123	86	105	105	266
Other deposits	225,816	4,472	122,339	18,440	10,898	5,312	7,426	12,674	13,444	6,926	2,894	1,379	19,612
<u>Total deposits</u>	<u>4,092,308</u>	<u>297,256</u>	<u>1,674,202</u>	<u>230,550</u>	<u>264,851</u>	<u>148,671</u>	<u>85,125</u>	<u>667,909</u>	<u>129,036</u>	<u>76,545</u>	<u>144,118</u>	<u>115,812</u>	<u>258,233</u>
Deferred availability items	429,302	44,388	102,888	31,436	39,089	43,910	14,106	56,662	21,050	12,542	23,208	20,199	19,824
Capital paid in	146,433	10,736	59,719	15,363	12,787	4,980	4,385	12,565	4,022	3,036	4,149	3,975	10,716
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 in- surance, 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	31,419	1,092	20,452	900	777	235	422	2,835	465	303	413	3,100	425
TOTAL LIABILITIES	8,127,232	619,776	2,626,321	562,042	664,178	353,179	253,074	1,558,417	299,109	195,744	288,179	195,307	511,906
Ratio of total reserves to deposit and													
F.R.note liabilities combined	69.3	74.0	70.4	67.9	67.8	65.7	61.6	72.0	66.5	63.8	64.7	61.4	67.3
Contingent liability on bills pur- chased for foreign correspondents	2,447	192	699	278	257	102	93	337	88	61	75	75	190

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	28,997	22,451	2,644	1,763	1,846	289	4
Bills bought in open market	5,221	368	1,406	659	2,788	--	--
Certificates and bills	809,470	79,136	32,105	48,225	75,662	347,162	227,180
Municipal warrants	534	492	7	--	35	--	--

FEDERAL RESERVE NOTE STATEMENT ON JUNE 6, 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	3,359,601	267,354	736,689	266,912	320,768	153,190	154,733	815,007	138,755	100,135	115,139	45,006	245,913
Held by Federal Reserve bank	290,794	22,701	97,745	19,099	16,743	9,941	18,694	39,960	5,103	4,772	7,208	4,513	44,315
<u>In actual circulation</u>	<u>3,068,807</u>	<u>244,653</u>	<u>638,944</u>	<u>247,813</u>	<u>304,025</u>	<u>143,249</u>	<u>136,039</u>	<u>775,047</u>	<u>133,652</u>	<u>95,363</u>	<u>107,931</u>	<u>40,493</u>	<u>201,598</u>
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U.S. Treasury	2,999,771	271,117	733,706	228,000	261,931	129,340	91,385	754,513	116,936	76,115	97,290	45,675	193,763
Eligible paper	15,271	644	8,590	2,953	696	403	411	196	98	313	117	456	394
U. S. Govt. securities	375,300	--	--	37,000	60,000	25,000	65,000	65,000	23,000	25,300	20,000	--	55,000
<u>Total collateral</u>	<u>3,390,342</u>	<u>271,761</u>	<u>742,296</u>	<u>267,953</u>	<u>322,627</u>	<u>154,743</u>	<u>156,796</u>	<u>819,709</u>	<u>140,034</u>	<u>101,728</u>	<u>117,407</u>	<u>46,131</u>	<u>249,157</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON JUNE 6, 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)	73,402	1,511	39,347	16,035	12,775	--	--	--	534	--	--	3,200	--
Held by Federal Reserve bank	14,654	753	1,714	10,528	663	--	--	--	352	--	--	644	--
<u>In circulation - net*</u>	<u>58,748</u>	<u>758</u>	<u>37,633</u>	<u>5,507</u>	<u>12,112</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>182</u>	<u>--</u>	<u>--</u>	<u>2,556</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 \$92,105,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.