

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 15;
not earlier.

B-801
Federal Reserve Board
June 14, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 13, as reported by the Federal Reserve banks, was \$2,444,000,000, a decrease of \$26,000,000 compared with the preceding week and an increase of \$235,000,000 compared with the corresponding week in 1933.

On June 13 total Reserve bank credit amounted to \$2,472,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with decreases of \$78,000,000 in Treasury cash and deposits with Federal Reserve banks and \$29,000,000 in money in circulation and an increase of \$30,000,000 in monetary gold stock, offset in part by increases of \$108,000,000 in member bank reserve balances and \$22,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$4,000,000 in Treasury and National bank currency.

The System's holdings of bills discounted declined \$1,000,000 and of United States Treasury notes \$13,000,000, while holdings of Treasury certificates and bills increased \$13,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 13, 1934, were as follows:

	Increase or decrease since		
	June 13 <u>1934</u>	June 6 <u>1934</u>	June 14 <u>1933</u>
	(In millions of dollars)		
Bills discounted	28	- 1	-226
Bills bought	5	--	- 5
U. S. Government securities	2,430	--	+498
Other Reserve bank credit	8	- 2	- 7
TOTAL RESERVE BANK CREDIT	2,472	- 3	+260
Monetary gold stock	7,820	+30	+3,789
Treasury and National bank currency	2,361	- 4	+ 56
 Money in circulation	 5,313	 -29	 -123
Member bank reserve balances	3,895	+108	+1,614
Treasury cash and deposits with F.R. banks	2,956	-78	+2,640
Nonmember deposits and other F.R. accounts	489	+22	-15

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 13, 1934</u>	<u>June 6, 1934</u>	<u>June 14, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,787,162	4,706,157	963,618
Gold	--	--	2,526,266
Redemption fund - F. R. notes	28,200	30,010	42,906
Other cash	<u>233,854</u>	<u>223,321</u>	<u>293,254</u>
<u>Total reserves</u>	5,049,216	4,959,488	3,826,044
Redemption fund - F. R. bank notes	4,695	4,434	7,242
Bills discounted:			
Sec. by U.S. Government obligations	6,047	5,618	55,565
Other bills discounted	<u>21,829</u>	<u>23,379</u>	<u>198,197</u>
<u>Total bills discounted</u>	27,876	28,997	253,762
Bills bought in open market	5,201	5,221	10,200
U. S. Government securities:			
Bonds	406,416	406,258	441,188
Treasury notes	1,202,264	1,214,508	683,509
Certificates and bills	<u>821,726</u>	<u>809,470</u>	<u>807,747</u>
<u>Total U.S. Government securities</u>	2,430,406	2,430,236	1,932,444
Other securities	<u>534</u>	<u>534</u>	<u>3,624</u>
<u>Total bills and securities</u>	2,464,017	2,464,988	2,200,030
Due from foreign banks	3,128	3,122	3,832
F. R. notes of other banks	18,165	18,451	18,848
Uncollected items	494,632	435,751	407,388
Bank premises	52,610	52,609	54,312
Fed. Dep. Ins. Corp. stock	139,299	139,299	--
All other assets	<u>53,824</u>	<u>49,090</u>	<u>52,603</u>
TOTAL ASSETS	8,279,586	8,127,232	6,570,299
L I A B I L I T I E S			
F. R. notes in actual circulation	3,054,479	3,068,807	3,118,379
F. R. bank note circulation - net	57,340	58,748	113,264
Deposits:			
Member bank - reserve account	3,895,108	3,787,048	2,281,378
U.S. Treasurer - General account	47,893	75,758	46,422
Foreign bank	4,322	3,686	8,410
Other deposits	<u>246,474</u>	<u>225,816</u>	<u>144,793</u>
<u>Total deposits</u>	4,193,797	4,092,308	2,481,003
Deferred availability items	489,990	429,302	399,701
Capital paid in	146,460	146,433	147,563
Surplus	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self insurance, etc.)	161,833	161,832	12,179
All other liabilities	<u>37,304</u>	<u>31,419</u>	<u>19,611</u>
TOTAL LIABILITIES	8,279,586	8,127,232	6,570,299
Ratio of total reserves to deposit and F. R. note liabilities combined	69.7%	69.3%	68.3%
Contingent liability on bills purchased for foreign correspondents	2,093	2,447	35,031

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 13, 1934
(In thousands of dollars)

B-801b

A S S E T S

	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	4,787,162	383,233	1,591,900	281,446	370,947	181,741	119,603	1,054,309	166,015	97,971	151,277	92,245	296,475
Redemption fund - F. R. notes	28,200	2,254	2,028	2,724	3,211	1,512	3,601	4,375	1,010	1,285	1,048	570	4,582
Other cash	233,854	17,996	62,710	35,180	12,607	8,130	11,982	32,693	10,420	12,156	10,434	6,604	12,942
<u>Total reserves</u>	5,049,216	403,483	1,656,638	319,350	386,765	191,383	135,186	1,091,377	177,445	111,412	162,759	99,419	313,999
Redemption fund - F.R.bank notes	4,695	250	2,264	858	715	--	--	--	134	--	--	474	--
Bills discounted:													
Sec. by U.S.Govt. obligations	6,047	490	3,303	1,329	93	124	92	1	78	284	10	43	200
Other bills discounted	21,829	338	9,713	7,280	1,280	768	427	279	37	393	204	537	573
<u>Total bills discounted</u>	27,876	828	13,016	8,609	1,373	892	519	280	115	677	214	580	773
Bills bought in open market	5,201	371	1,937	536	487	193	178	649	121	85	142	142	360
U.S.Government securities:													
Bonds	406,416	22,988	148,404	25,605	30,248	14,707	12,720	66,569	13,663	15,969	13,198	18,728	23,617
Treasury notes	1,202,264	79,987	380,691	84,459	108,542	52,767	45,479	210,747	47,233	29,584	46,703	31,322	84,750
Certificates and bills	821,726	54,704	251,160	57,056	74,235	36,089	31,089	153,527	32,304	20,230	31,943	21,425	57,964
<u>Total U.S.Govt. securities</u>	2,430,406	157,679	780,255	167,120	213,025	103,563	89,288	430,843	93,200	65,783	91,844	71,475	166,331
Other securities	534	--	35	499	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,464,017	158,878	795,243	176,764	214,885	104,648	89,985	431,772	93,436	66,545	92,200	72,197	167,464
Due from foreign banks	3,128	236	1,195	342	300	119	109	414	10	7	87	87	222
F.R.notes of other banks	18,165	335	5,481	592	1,241	1,184	955	2,803	1,297	623	1,339	336	1,979
Uncollected items	494,632	53,526	129,679	42,398	50,482	39,451	15,324	65,950	20,855	12,086	26,730	16,775	21,376
Bank premises	52,610	3,224	11,441	4,156	6,788	3,128	2,372	7,387	3,124	1,657	3,485	1,757	4,091
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	53,824	823	35,184	7,379	1,406	1,876	2,482	1,040	293	1,174	456	1,059	652
TOTAL ASSETS	8,279,586	630,985	2,679,654	566,460	676,729	347,597	251,685	1,620,492	301,687	197,014	291,187	196,463	519,633

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 13, 1934 (In thousands of dollars)

B-801c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,054,479	242,644	635,338	248,770	306,289	142,172	135,741	769,058	132,476	94,441	106,939	39,944	200,667
F.R.bank note circulation - net	57,340	440	36,981	5,248	11,959	--	--	--	256	--	--	2,456	--
Deposits:													
Member bank - reserve account	3,895,108	295,511	1,566,269	205,316	250,325	142,306	73,447	677,335	114,982	69,237	140,346	115,989	244,045
U.S.Treasurer-General account	47,893	2,107	19,231	1,920	1,835	2,942	1,229	9,307	574	2,403	1,545	1,584	3,216
Foreign bank	4,322	270	1,874	389	359	142	131	472	123	86	105	105	266
Other deposits	246,474	4,282	122,715	15,254	11,049	3,833	8,679	37,579	15,014	6,994	3,391	1,332	16,352
<u>Total deposits</u>	4,193,797	302,170	1,710,089	222,879	263,568	149,223	83,486	724,693	130,693	78,720	145,387	119,010	263,879
Deferred availability items	489,990	52,979	123,870	41,084	50,759	38,863	14,635	66,456	21,741	12,464	25,466	18,877	22,796
Capital paid in	146,460	10,736	59,719	15,357	12,777	4,982	4,386	12,607	4,017	3,047	4,146	3,973	10,713
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.)	161,833	11,283	47,266	17,121	16,447	6,963	7,853	22,718	5,946	4,535	4,747	5,489	11,465
All other liabilities	37,304	1,123	21,174	2,649	840	223	439	4,279	1,802	387	889	3,031	468
<u>TOTAL LIABILITIES</u>	8,279,586	630,985	2,679,654	566,460	676,729	347,597	251,685	1,620,492	301,687	197,014	291,187	196,463	519,633
Ratio of total reserves to deposit and F.R.note liabilities combined	69.7	74.1	70.6	67.7	67.9	65.7	61.7	73.1	67.4	64.3	64.5	62.5	67.6
Contingent liability on bills purchased for foreign correspondents	2,093	192	345	278	256	102	94	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	27,876	20,927	1,565	1,856	2,927	478	123
Bills bought in open market	5,201	197	1,404	3,354	246	--	--
Certificates and bills	821,726	88,604	31,470	67,880	110,629	294,462	228,681
Municipal warrants	534	492	7	--	35	--	--

FEDERAL RESERVE NOTE STATEMENT ON JUNE 13, 1934
(In thousands of dollars)

B-801d

	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	3,351,519	265,564	733,708	265,743	325,147	152,069	155,556	809,263	137,847	100,327	115,623	44,736	245,936
Held by Federal Reserve bank	297,040	22,920	98,370	16,973	18,858	9,897	19,815	40,205	5,371	5,886	8,684	4,792	45,269
<u>In actual circulation</u>	3,054,479	242,644	635,338	248,770	306,289	142,172	135,741	769,058	132,476	94,441	106,939	39,944	200,667
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,076,771	271,117	743,706	232,000	274,931	134,340	91,385	789,513	120,936	79,115	97,290	45,675	196,763
Eligible paper	15,672	739	8,662	2,808	716	462	360	167	115	366	117	580	580
U. S. Govt. securities	302,700	--	--	32,000	50,000	20,000	65,000	25,000	19,000	21,700	20,000	--	50,000
<u>Total collateral</u>	3,395,143	271,856	752,368	266,808	325,647	154,802	156,745	814,680	140,051	101,181	117,407	46,255	247,343

FEDERAL RESERVE BANK NOTE STATEMENT ON JUNE 13, 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)	72,924	1,511	39,109	16,035	12,535	--	--	--	534	--	--	3,200	--
Held by Federal Reserve bank	15,584	1,071	2,128	10,787	576	--	--	--	278	--	--	744	--
<u>In circulation - net*</u>	57,340	440	36,981	5,248	11,959	--	--	--	256	--	--	2,456	--
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 collateral</u>	81,474	5,000	39,974	16,500	15,000	--	--	--	1,000	--	--	4,000	--

*Does not include \$91,064,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.