

# STATEMENT FOR THE PRESS

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E-801  
Federal Reserve Board  
June 21, 1934.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 20, as reported by the Federal Reserve banks, was \$2,472,000,000, an increase of \$28,000,000 compared with the preceding week and of \$269,000,000 compared with the corresponding week in 1933.

On June 20 total Reserve bank credit amounted to \$2,468,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with decreases of \$126,000,000 in member bank reserve balances, \$26,000,000 in nonmember deposits and other Federal Reserve accounts and \$3,000,000 in money in circulation and an increase of \$15,000,000 in monetary gold stock offset in part by an increase of \$165,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of \$2,000,000 in Treasury and National bank currency.

There was practically no change during the week in the System's holdings of bills discounted and of bills bought in open market. An increase of \$66,000,000 in holdings of United States bonds was offset by decreases of \$9,000,000 in United States Treasury notes and \$57,000,000 in Treasury certificates and bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 20, 1934, were as follows:

	Increase or decrease since		
	June 20 <u>1934</u>	June 13 <u>1934</u>	June 21 <u>1933</u>
(In millions of dollars)			
Bills discounted	28	--	-194
Bills bought	5	--	- 4
U. S. Government securities	2,430	--	+475
Other Reserve bank credit	5	- 3	- 3
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,468</b>	<b>- 4</b>	<b>+274</b>
Monetary gold stock	7,835	+15	+3,805
Treasury and National bank currency	2,359	- 2	+ 64
<b>Money in circulation</b>	<b>5,310</b>	<b>- 3</b>	<b>- 99</b>
Member bank reserve balances	3,769	-126	+1,564
Treasury cash and deposits with F.R.banks	3,121	+165	+2,716
Nonmember deposits and other F.R.accounts	463	-26	-37

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 20, 1934</u>	<u>June 13, 1934</u>	<u>June 21, 1933</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	4,788,726	4,787,162	965,238
Gold . . . . .	--	--	2,523,720
Redemption fund - F. R. notes . . . . .	26,254	28,200	44,250
Other cash . . . . .	<u>232,810</u>	<u>233,854</u>	<u>287,060</u>
<u>Total reserves</u> . . . . .	5,047,790	5,049,216	3,820,268
Redemption fund - F. R. bank notes . .	4,352	4,695	7,392
Bills discounted:			
Sec. by U.S. Government obligations . .	6,760	6,047	47,477
Other bills discounted . . . . .	<u>21,196</u>	<u>21,829</u>	<u>174,579</u>
<u>Total bills discounted</u> . . . . .	27,956	27,876	222,056
Bills bought in open market . . . . .	5,200	5,201	8,827
U. S. Government securities:			
Bonds . . . . .	472,206	406,416	441,030
Treasury notes . . . . .	1,192,609	1,202,264	693,482
Certificates and bills . . . . .	<u>765,365</u>	<u>821,726</u>	<u>820,162</u>
<u>Total U.S. Government securities</u> . .	2,430,180	2,430,406	1,954,674
Other securities . . . . .	<u>527</u>	<u>534</u>	<u>2,923</u>
<u>Total bills and securities</u> . . . . .	2,463,863	2,464,017	2,188,480
Due from foreign banks . . . . .	3,129	3,128	3,835
F. R. notes of other banks . . . . .	17,318	18,165	21,471
Uncollected items . . . . .	466,297	494,632	379,017
Bank premises . . . . .	52,630	52,610	54,312
Fed. Dep. Ins. Corp. stock . . . . .	139,299	139,299	--
All other assets . . . . .	<u>44,247</u>	<u>53,824</u>	<u>50,951</u>
<b>TOTAL ASSETS</b> . . . . .	8,238,925	8,279,586	6,525,726
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . .	3,054,216	3,054,479	3,090,286
F. R. bank note circulation - net . . .	55,353	57,340	117,774
Deposits:			
Member bank - reserve account . . . .	3,768,556	3,895,108	2,205,302
U.S. Treasurer- General account . . .	196,951	47,893	129,527
Foreign bank . . . . .	4,484	4,322	10,088
Other deposits . . . . .	<u>219,943</u>	<u>246,474</u>	<u>141,843</u>
<u>Total deposits</u> . . . . .	4,189,934	4,193,797	2,486,760
Deferred availability items . . . . .	464,856	489,990	377,793
Capital paid in . . . . .	147,107	146,460	147,665
Surplus . . . . .	138,383	138,383	278,599
Reserves (F.D.I.C. stock, self insurance, etc.) . . . . .	161,834	161,833	12,179
All other liabilities . . . . .	<u>27,242</u>	<u>37,304</u>	<u>14,670</u>
<b>TOTAL LIABILITIES</b> . . . . .	8,238,925	8,279,586	6,525,726
Ratio of total reserves to deposit and F. R. note liabilities combined . .	69.7%	69.7%	68.5%
Contingent liability on bills purchased for foreign correspondents . . . . .	1,957	2,093	36,948

# A S S E T S

## ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 20, 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	4,788,726	401,709	1,601,246	284,784	357,903	185,789	128,688	1,023,680	170,247	101,019	148,688	95,127	289,846
Redemption fund - F. R. notes	26,254	2,232	1,934	2,686	3,188	1,812	3,585	2,348	1,002	1,279	1,045	567	4,576
Other cash	232,810	18,084	62,302	35,521	13,698	8,508	11,763	31,843	10,049	12,356	10,347	6,004	12,335
<u>Total reserves</u>	5,047,790	422,025	1,665,482	322,991	374,789	196,109	144,036	1,057,871	181,298	114,654	160,080	101,698	306,757
Redemption fund - F.R.bank notes	4,352	250	1,921	858	715	--	--	--	134	--	--	474	--
Bills discounted:													
Sec. by U.S.Govt. obligations	6,760	511	3,564	1,066	129	144	117	441	153	149	275	44	167
Other bills discounted	21,196	395	10,877	5,800	1,266	735	414	250	25	397	204	437	396
<u>Total bills discounted</u>	27,956	906	14,441	6,866	1,395	879	531	691	178	546	479	481	563
Bills bought in open market	5,200	371	1,937	536	487	193	177	649	121	85	142	142	360
U.S.Government securities:													
Bonds	472,206	27,225	172,173	30,022	35,998	17,502	15,115	76,502	16,165	17,340	15,671	20,387	28,106
Treasury notes	1,192,609	78,864	375,984	83,289	107,018	52,026	44,815	214,375	46,570	29,176	46,048	30,883	83,561
Certificates and bills	765,365	51,590	232,098	53,809	70,009	34,034	29,318	139,966	30,465	19,082	30,125	20,205	54,664
<u>Total U.S.Govt. securities</u>	2,430,180	157,679	780,255	167,120	213,025	103,562	89,248	430,843	93,200	65,598	91,844	71,475	166,331
Other securities	527	--	35	492	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,463,863	158,956	796,668	175,014	214,907	104,634	89,956	432,183	93,499	66,229	92,465	72,098	167,254
Due from foreign banks	3,129	236	1,195	341	300	119	109	414	10	7	88	88	222
F.R.notes of other banks	17,318	341	6,045	639	623	883	994	3,072	1,185	921	1,310	267	1,038
Uncollected items	466,297	49,545	115,501	37,647	46,919	43,281	13,421	60,834	18,624	12,566	27,540	17,709	22,710
Bank premises	52,630	3,224	11,449	4,170	6,788	3,128	2,372	7,387	3,124	1,657	3,485	1,757	4,089
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	44,247	816	27,636	5,449	1,417	1,842	2,456	1,181	280	1,144	457	959	610
<b>TOTAL ASSETS</b>	<b>8,238,925</b>	<b>645,623</b>	<b>2,668,426</b>	<b>561,730</b>	<b>660,605</b>	<b>355,804</b>	<b>258,616</b>	<b>1,582,691</b>	<b>303,247</b>	<b>200,688</b>	<b>289,556</b>	<b>199,409</b>	<b>512,530</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 20, 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	3,054,216	242,501	637,767	247,117	303,033	141,254	135,184	767,914	132,233	95,248	107,506	40,109	204,350
F.R.bank note circulation - net	55,353	507	36,209	5,003	11,916	--	--	--	325	--	--	1,393	--
Deposits:													
Member bank reserve account	3,768,556	301,812	1,545,540	205,693	233,573	135,857	73,159	623,059	109,516	67,616	127,956	112,498	232,277
U.S.Treasurer-General account	196,951	15,956	28,527	8,804	12,682	15,274	11,629	60,987	11,849	7,088	11,045	7,567	5,543
Foreign bank	4,484	269	2,036	389	359	142	131	472	124	86	105	105	266
Other deposits	219,943	2,590	134,574	11,810	8,542	5,022	7,983	7,823	14,568	7,264	3,702	1,386	14,679
<u>Total deposits</u>	<u>4,189,934</u>	<u>320,627</u>	<u>1,710,677</u>	<u>226,696</u>	<u>255,156</u>	<u>156,295</u>	<u>92,902</u>	<u>692,341</u>	<u>136,057</u>	<u>82,054</u>	<u>142,808</u>	<u>121,556</u>	<u>252,765</u>
Deferred availability items	464,856	49,516	114,091	36,114	46,448	40,958	12,701	63,504	19,516	12,038	26,550	20,355	23,065
Capital paid in	147,107	10,739	60,298	15,400	12,688	4,983	4,394	12,618	4,027	3,049	4,148	3,970	10,793
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.)	161,834	11,283	47,266	17,121	16,447	6,963	7,853	22,718	5,946	4,535	4,748	5,489	11,465
All other liabilities	27,242	840	16,901	927	827	180	437	2,915	387	344	183	2,854	447
<b>TOTAL LIABILITIES</b>	<b>8,238,925</b>	<b>645,623</b>	<b>2,668,426</b>	<b>561,730</b>	<b>660,605</b>	<b>355,804</b>	<b>258,616</b>	<b>1,582,691</b>	<b>303,247</b>	<b>200,688</b>	<b>289,556</b>	<b>199,409</b>	<b>512,530</b>
Ratio of total reserves to deposit and													
F.R.note liabilities combined	69.7	74.9	70.9	68.2	67.1	65.9	63.1	72.4	67.6	64.7	64.0	62.9	67.1
Contingent liability on bills purchased for foreign correspondents	1,957	192	209	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	27,956	20,006	1,075	1,514	5,064	297	--
Bills bought in open market	5,200	1,358	371	3,128	343	--	--
Certificates and bills	765,365	33,105	33,225	80,262	129,469	489,304	--
Municipal warrants	527	492	--	--	35	--	--

FEDERAL RESERVE NOTE STATEMENT ON JUNE 20, 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	3,348,703	266,970	740,150	263,526	322,866	150,781	155,543	807,345	136,600	100,428	114,741	45,287	244,466
Held by Federal Reserve bank	294,487	24,469	102,383	16,409	19,833	9,527	20,359	39,431	4,367	5,180	7,235	5,178	40,116
<u>In actual circulation</u>	3,054,216	242,501	637,767	247,117	303,033	141,254	135,184	767,914	132,233	95,248	107,506	40,109	204,350
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U.S.Treasury	3,102,871	271,117	743,706	232,000	274,931	132,340	96,385	809,513	121,936	81,115	97,390	45,675	196,763
Eligible paper	16,245	816	9,043	2,517	759	455	422	579	168	239	382	481	384
U. S. Govt. securities	267,000	--	--	32,000	50,000	19,000	60,000	--	16,000	20,000	20,000	--	50,000
<u>Total collateral</u>	3,386,116	271,933	752,749	266,517	325,690	151,795	156,807	810,092	138,104	101,354	117,772	46,156	247,147

FEDERAL RESERVE BANK NOTE STATEMENT ON JUNE 20, 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)	71,250	1,511	38,765	16,035	12,205	--	--	--	534	--	--	2,200	--
Held by Federal Reserve bank	15,897	1,004	2,556	11,032	289	--	--	--	209	--	--	807	--
<u>In circulation - net*</u>	55,353	507	36,209	5,003	11,916	--	--	--	325	--	--	1,393	--
Collateral pledged against													
outstanding notes:													
Discounted and purchased													
bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S.Govt. securities	80,474	5,000	39,974	16,500	15,000	--	--	--	1,000	--	--	3,000	--
<u>Total collateral</u>	80,474	5,000	39,974	16,500	15,000	--	--	--	1,000	--	--	3,000	--

\*Does not include \$90,980,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.