

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
July 19, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 18, as reported by the Federal Reserve banks, was \$2,471,000,000, an increase of \$3,000,000 compared with the preceding week and of \$275,000,000 compared with the corresponding week in 1933.

On July 18 total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with decreases of \$16,000,000 in money in circulation, \$60,000,000 in Treasury cash and deposits with Federal Reserve banks and \$3,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$16,000,000 in monetary gold stock, offset in part by an increase of \$85,000,000 in member bank reserve balances 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, bills bought in open market and United States bonds. An increase of \$25,000,000 in holdings of United States Treasury notes was offset by a decrease of a like amount in holdings of Treasury certificates and bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 18, 1934, were as follows:

| | Increase or decrease since | | |
|---|-------------------------------|------------------------|------------------------|
| | July 18 <u>1934</u> | July 11 <u>1934</u> | July 19 <u>1933</u> |
| | (In millions of dollars) | | |
| Bills discounted | 23 | -- | -140 |
| Bills bought | 5 | -- | - 5 |
| U. S. Government securities | 2,432 | -- | +415 |
| Other Reserve bank credit | * | -8 | - 7 |
| TOTAL RESERVE BANK CREDIT | 2,460 | -8 | +263 |
| Monetary gold stock | 7,897 | +16 | +3,865 |
| Treasury and National bank currency | 2,363 | - 2 | + 80 |
| Money in circulation | 5,328 | -16 | - 20 |
| Member bank reserve balances | 3,987 | +85 | +1,697 |
| Treasury cash and deposits with F.R.banks | 2,954 | -60 | +2,618 |
| Nonmember deposits and other F.R.accounts | 451 | - 3 | - 87 |

*Less than \$500,000.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

| | <u>July 18, 1934</u> | <u>July 11, 1934</u> | <u>July 19, 1933</u> |
|---|----------------------|----------------------|----------------------|
| A S S E T S | | | |
| Gold certificates on hand and due | | | |
| from U. S. Treasury | 4,847,634 | 4,810,603 | 969,781 |
| Gold | -- | -- | 2,532,825 |
| Redemption fund - F. R. notes | 25,003 | 25,051 | 43,273 |
| Other cash | <u>228,824</u> | <u>231,324</u> | <u>271,949</u> |
| <u>Total reserves</u> | 5,101,461 | 5,066,978 | 3,817,828 |
| Redemption fund - F. R. bank notes | 2,996 | 3,504 | 7,693 |
| Bills discounted: | | | |
| Sec. by U.S. Government obligations . . | 5,536 | 4,140 | 35,786 |
| Other bills discounted | <u>17,716</u> | <u>18,544</u> | <u>127,343</u> |
| <u>Total bills discounted</u> | 23,252 | 22,684 | 163,129 |
| Bills bought in open market | 5,259 | 5,259 | 9,848 |
| U. S. Government securities: | | | |
| Bonds | 467,805 | 467,820 | 440,813 |
| Treasury notes | 1,252,331 | 1,227,107 | 706,383 |
| Certificates and bills | <u>711,651</u> | <u>736,852</u> | <u>870,061</u> |
| <u>Total U.S. Government securities .</u> | 2,431,787 | 2,431,779 | 2,017,257 |
| Other securities | <u>483</u> | <u>483</u> | <u>2,026</u> |
| <u>Total bills and securities</u> | 2,460,781 | 2,460,205 | 2,192,260 |
| Due from foreign banks | 3,139 | 3,138 | 3,967 |
| F. R. notes of other banks | 18,980 | 20,361 | 19,095 |
| Uncollected items | 459,915 | 429,215 | 419,284 |
| Bank premises | 52,719 | 52,717 | 54,369 |
| All other assets | <u>50,339</u> | <u>48,353</u> | <u>51,435</u> |
| TOTAL ASSETS | 8,150,330 | 8,084,471 | 6,565,931 |
| L I A B I L I T I E S | | | |
| F. R. notes in actual circulation | 3,084,823 | 3,098,273 | 3,037,508 |
| F. R. bank note circulation - net | 38,560 | 41,045 | 118,137 |
| Deposits: | | | |
| Member bank - reserve account | 3,987,312 | 3,902,098 | 2,289,811 |
| U.S. Treasurer. - General account. . . | 21,340 | 63,136 | 57,995 |
| Foreign bank | 5,285 | 5,211 | 16,207 |
| Other deposits | <u>216,693</u> | <u>217,700</u> | <u>177,826</u> |
| <u>Total deposits</u> | 4,230,630 | 4,188,145 | 2,541,839 |
| Deferred availability items | 463,920 | 424,880 | 418,402 |
| Capital paid in | 147,306 | 147,246 | 146,180 |
| Surplus | 133,383 | 138,383 | 278,599 |
| Reserve for contingencies | 22,541 | 22,540 | 12,106 |
| All other liabilities | <u>24,167</u> | <u>23,959</u> | <u>13,160</u> |
| TOTAL LIABILITIES | 8,150,330 | 8,084,471 | 6,565,931 |
| Ratio of total reserves to deposit and | | | |
| F. R. note liabilities combined . . | 69.7% | 69.5% | 68.4% |
| Contingent liability on bills purchased | | | |
| for foreign correspondents | 1,394 | 1,401 | 35,694 |

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 18, 1934
(In thousands of dollars)

B-801b

| | 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 | 4,847,634 | 411,122 | 1,625,998 | 290,933 | 373,452 | 155,412 | 112,094 | 1,057,999 | 159,821 | 104,268 | 155,337 | 90,970 | 310,228 |
| Redemption fund - F.R. notes | 25,003 | 2,061 | 1,385 | 2,488 | 3,327 | 2,042 | 3,677 | 1,999 | 909 | 1,147 | 980 | 543 | 4,445 |
| Other cash | 228,824 | 18,100 | 56,650 | 35,644 | 13,686 | 8,429 | 12,732 | 32,224 | 10,527 | 13,242 | 10,413 | 5,832 | 11,345 |
| <u>Total reserves</u> | 5,101,461 | 431,283 | 1,684,033 | 329,065 | 390,465 | 165,883 | 128,503 | 1,092,222 | 171,257 | 118,657 | 166,730 | 97,345 | 326,018 |
| Redemption fund - F. R. bank notes | 2,996 | 250 | 1,888 | 858 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Bills discounted: | | | | | | | | | | | | | |
| Sec. by U.S.Govt. obligations | 5,536 | 256 | 1,956 | 1,856 | 78 | 113 | 9 | -- | 118 | 15 | 15 | 45 | 1,075 |
| Other bills discounted | 17,716 | 190 | 10,036 | 4,801 | 388 | 694 | 112 | 171 | 54 | 357 | 151 | 397 | 365 |
| <u>Total bills discounted</u> | 23,252 | 446 | 11,992 | 6,657 | 466 | 807 | 121 | 171 | 172 | 372 | 166 | 442 | 1,440 |
| Bills bought in open market | 5,259 | 371 | 1,995 | 536 | 487 | 193 | 178 | 649 | 121 | 85 | 142 | 142 | 360 |
| U.S.Government securities: | | | | | | | | | | | | | |
| Bonds | 467,805 | 27,226 | 165,751 | 30,020 | 35,997 | 17,502 | 15,941 | 76,078 | 16,165 | 17,356 | 17,273 | 20,389 | 28,107 |
| Treasury notes | 1,252,331 | 82,798 | 395,160 | 87,393 | 112,357 | 54,621 | 49,705 | 222,281 | 48,894 | 30,625 | 48,345 | 32,424 | 87,728 |
| Certificates and bills | 711,651 | 47,655 | 216,844 | 49,707 | 64,671 | 31,439 | 28,600 | 129,984 | 28,141 | 17,626 | 27,826 | 18,662 | 50,496 |
| <u>Total U.S.Govt. securities</u> | 2,431,787 | 157,679 | 777,755 | 167,120 | 213,025 | 103,562 | 94,246 | 428,343 | 93,200 | 65,607 | 93,444 | 71,475 | 166,331 |
| Other securities | 483 | -- | 35 | 448 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total bills and securities</u> | 2,460,781 | 158,496 | 791,777 | 174,761 | 213,978 | 104,562 | 94,545 | 429,163 | 93,493 | 66,064 | 93,752 | 72,059 | 168,131 |
| Due from foreign banks | 3,139 | 237 | 1,203 | 342 | 300 | 119 | 109 | 414 | 10 | 7 | 88 | 88 | 222 |
| F. R. notes of other banks | 18,980 | 334 | 5,305 | 692 | 968 | 1,260 | 934 | 3,035 | 1,025 | 1,357 | 1,578 | 182 | 2,310 |
| Uncollected items | 459,915 | 51,483 | 116,199 | 36,625 | 46,002 | 36,082 | 12,237 | 62,988 | 20,456 | 10,998 | 29,316 | 17,216 | 20,313 |
| Bank premises | 52,719 | 3,224 | 11,449 | 4,252 | 6,788 | 3,128 | 2,372 | 7,387 | 3,124 | 1,664 | 3,485 | 1,757 | 4,089 |
| All other assets | 50,339 | 810 | 33,814 | 5,315 | 1,447 | 1,820 | 2,359 | 1,283 | 275 | 1,104 | 523 | 986 | 603 |
| <u>TOTAL ASSETS</u> | 8,150,330 | 646,117 | 2,645,668 | 551,910 | 659,948 | 312,854 | 241,059 | 1,596,492 | 289,640 | 199,851 | 295,472 | 189,633 | 521,686 |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 18, 1934
(In thousands of dollars)

B-801c

LIABILITIES

| | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St.Louis | Minn. | Kans.Cy. | Dallas | San Fran. |
|---|------------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|
| F.R.notes in actual circulation | 3,084,823 | 242,154 | 646,162 | 249,308 | 311,346 | 141,127 | 134,032 | 768,105 | 132,935 | 96,512 | 110,710 | 40,842 | 211,590 |
| F.R.bank note circulation - net | 38,560 | 293 | 33,978 | 4,289 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 3,987,312 | 325,554 | 1,589,964 | 219,021 | 262,699 | 120,401 | 74,280 | 714,365 | 107,867 | 75,447 | 142,527 | 113,571 | 241,616 |
| U.S.Treasurer-General account | 21,340 | 967 | 2,248 | 1,304 | 977 | 473 | 1,208 | 3,577 | 2,317 | 1,729 | 1,188 | 3,512 | 1,840 |
| Foreign bank | 5,285 | 352 | 2,085 | 509 | 470 | 186 | 171 | 617 | 161 | 113 | 137 | 137 | 347 |
| Other deposits | 216,693 | 3,340 | 130,517 | 10,462 | 8,461 | 2,816 | 7,025 | 4,305 | 14,923 | 6,994 | 3,840 | 1,703 | 22,307 |
| <u>Total deposits</u> | <u>4,230,630</u> | <u>330,213</u> | <u>1,724,814</u> | <u>231,296</u> | <u>272,607</u> | <u>123,876</u> | <u>82,684</u> | <u>722,864</u> | <u>125,268</u> | <u>84,283</u> | <u>147,692</u> | <u>118,923</u> | <u>266,110</u> |
| Deferred availability items | 463,920 | 51,443 | 113,584 | 35,320 | 46,196 | 36,422 | 11,855 | 66,154 | 21,510 | 11,380 | 28,619 | 19,606 | 21,831 |
| Capital paid in | 147,306 | 10,777 | 60,226 | 15,368 | 12,934 | 4,972 | 4,417 | 12,644 | 4,027 | 3,065 | 4,151 | 3,989 | 10,736 |
| 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 |
| Reserve for contingencies | 22,541 | 1,053 | 4,737 | 2,500 | 2,300 | 1,155 | 2,581 | 2,969 | 854 | 1,026 | 617 | 1,130 | 1,619 |
| All other liabilities | 24,167 | 574 | 16,950 | 477 | 475 | 131 | 345 | 3,075 | 290 | 165 | 70 | 1,460 | 155 |
| TOTAL LIABILITIES | 8,150,330 | 646,117 | 2,645,668 | 551,910 | 659,948 | 312,854 | 241,059 | 1,596,492 | 289,640 | 199,851 | 295,472 | 189,633 | 521,686 |
| Ratio of total reserves to deposit and | | | | | | | | | | | | | |
| F.R.note liabilities combined | 69.7 | 75.4 | 71.0 | 68.5 | 66.9 | 62.6 | 59.3 | 73.3 | 66.3 | 65.6 | 64.5 | 60.9 | 68.2 |
| Contingent liability on bills purchased | | | | | | | | | | | | | |
| for foreign correspondents | 1,394 | 110 | 398 | 158 | 146 | 58 | 53 | 192 | 50 | 35 | 43 | 43 | 108 |

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 | 23,252 | 14,967 | 2,161 | 4,312 | 1,598 | 204 | 10 |
| Bills bought in open market | 5,259 | 2,675 | 550 | 1,475 | 559 | -- | -- |
| Certificates and bills | 711,651 | 17,000 | 55,262 | 105,719 | 88,047 | 445,623 | -- |
| Municipal warrants | 483 | 448 | -- | 35 | -- | -- | -- |

FEDERAL RESERVE NOTE STATEMENT ON JULY 18, 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 | 3,387,639 | 270,750 | 747,682 | 266,962 | 328,627 | 151,425 | 154,212 | 804,361 | 137,380 | 101,469 | 117,520 | 48,409 | 258,842 |
| Held by Federal Reserve bank | 302,816 | 28,596 | 101,520 | 17,654 | 17,281 | 10,298 | 20,180 | 36,256 | 4,445 | 4,957 | 6,810 | 7,567 | 47,252 |
| <u>In actual circulation</u> | 3,084,823 | 242,154 | 646,162 | 249,308 | 311,346 | 141,127 | 134,032 | 768,105 | 132,935 | 96,512 | 110,710 | 40,842 | 211,590 |
| Collateral held by agent as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | 3,113,656 | 276,117 | 753,706 | 237,500 | 269,931 | 115,340 | 91,385 | 804,513 | 115,936 | 83,000 | 105,290 | 49,175 | 211,763 |
| Eligible paper | 12,457 | 356 | 6,459 | 2,598 | 466 | 410 | 121 | 63 | 123 | 90 | 73 | 442 | 1,256 |
| U. S. Govt. securities | 309,000 | -- | -- | 30,000 | 60,000 | 37,000 | 65,000 | 10,000 | 23,000 | 20,000 | 15,000 | -- | 49,000 |
| <u>Total collateral</u> | 3,435,113 | 276,473 | 760,165 | 270,098 | 330,397 | 152,750 | 156,506 | 814,576 | 139,059 | 103,090 | 120,363 | 49,617 | 262,019 |

FEDERAL RESERVE BANK NOTE STATEMENT ON JULY 18, 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) | 53,578 | 1,511 | 36,032 | 16,035 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held by Federal Reserve bank | 15,018 | 1,218 | 2,054 | 11,746 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>In circulation - net*</u> | 38,560 | 293 | 33,978 | 4,289 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Collateral pledged against outstanding notes: | | | | | | | | | | | | | |
| Discounted and purchased bills | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities | 58,474 | 5,000 | 36,974 | 16,500 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total collateral</u> | 58,474 | 5,000 | 36,974 | 16,500 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

*Does not include \$100,131,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.