

STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
July 26, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 25, as reported by the Federal Reserve banks, was \$2,461,000,000, a decrease of \$10,000,000. compared with the preceding week and an increase of \$261,000,000 compared with the corresponding week in 1933.

On July 25 total Reserve bank credit amounted to \$2,456,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with decreases of \$37,000,000 in money in circulation and \$3,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$14,000,000 in monetary gold stock, offset in part by increases of \$33,000,000 in member bank reserve balances and \$18,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted declined \$2,000,000, while holdings of bills bought in open market and of United States Government securities remained 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 July 25, 1934, were as follows:

	Increase or decrease since		
	July 25 <u>1934</u>	July 18 <u>1934</u>	July 26 <u>1933</u>
	(In millions of dollars)		
Bills discounted	21	- 2	-140
Bills bought	5	--	- 5
U. S. Government securities	2,432	--	+404
Other Reserve bank credit	-3	- 3	- 5
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,456</b>	<b>- 4</b>	<b>+255</b>
Monetary gold stock	7,911	+14	+3,878
Treasury and National bank currency	2,364	+ 1	+82
Money in circulation	5,291	-37	-23
Member bank reserve balances	4,020	+33	+1,714
Treasury cash and deposits with F.R. banks	2,972	+18	+2,606
Nonmember deposits and other F.R. accounts	448	- 3	-81

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 25, 1934</u>	<u>July 18, 1934</u>	<u>July 26, 1933</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	4,873,172	4,847,634	946,919
Gold . . . . .	—	—	2,562,283
Redemption fund - F. R. notes . . . . .	24,620	25,003	39,457
Other cash . . . . .	<u>235,327</u>	<u>228,824</u>	<u>269,111</u>
<u>Total reserves . . . . .</u>	5,133,119	5,101,461	3,817,770
Redemption fund - F. R. bank notes . . . . .	2,304	2,996	7,791
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	4,346	5,536	37,053
Other bills discounted . . . . .	<u>16,952</u>	<u>17,716</u>	<u>124,310</u>
<u>Total bills discounted . . . . .</u>	21,298	23,252	161,363
Bills bought in open market . . . . .	5,271	5,259	9,616
U. S. Government securities:			
Bonds . . . . .	468,094	467,805	441,087
Treasury notes . . . . .	1,252,308	1,252,331	718,197
Certificates and bills . . . . .	<u>711,650</u>	<u>711,651</u>	<u>868,290</u>
<u>Total U.S. Government securities . . . . .</u>	2,432,052	2,431,787	2,027,574
Other securities . . . . .	<u>471</u>	<u>483</u>	<u>1,862</u>
<u>Total bills and securities . . . . .</u>	2,459,092	2,460,781	2,200,415
Due from foreign banks . . . . .	3,128	3,139	4,025
F. R. notes of other banks . . . . .	18,700	18,980	17,610
Uncollected items . . . . .	399,143	459,915	364,593
Bank premises . . . . .	52,728	52,719	54,370
All other assets . . . . .	<u>52,754</u>	<u>50,339</u>	<u>52,399</u>
<u>TOTAL ASSETS . . . . .</u>	8,120,968	8,150,330	6,518,973
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	3,060,241	3,084,823	3,003,685
F. R. bank note circulation - net . . . . .	33,743	38,560	123,011
Deposits:			
Member bank-reserve account . . . . .	4,020,030	3,987,312	2,306,366
U.S. Treasurer - General account . . . . .	47,801	21,340	81,786
Foreign bank . . . . .	7,885	5,285	19,833
Other deposits . . . . .	<u>211,851</u>	<u>216,693</u>	<u>165,724</u>
<u>Total deposits . . . . .</u>	4,287,567	4,230,630	2,573,709
Deferred availability items . . . . .	405,799	463,920	368,299
Capital paid in . . . . .	147,285	147,306	146,248
Surplus . . . . .	138,383	138,383	278,599
Reserve for contingencies . . . . .	22,540	22,541	12,106
All other liabilities . . . . .	<u>25,410</u>	<u>24,167</u>	<u>13,316</u>
<u>TOTAL LIABILITIES . . . . .</u>	8,120,968	8,150,330	6,518,973
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	69.9%	69.7%	68.5%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	1,196	1,394	36,021

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 25, 1934  
(In thousands of dollars)

A S S E T S

B-801b

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.	Dallas	San Fran. Cy.
Gold certificates on hand and due from U.S. Treasury	4,873,172	406,907	1,643,694	283,981	376,331	162,414	115,548	1,072,261	166,197	105,088	159,971	87,710	293,070
Redemption fund - F.R.notes	24,620	1,952	1,098	2,378	3,240	2,196	4,057	1,850	883	1,134	929	522	4,376
Other cash	235,327	19,170	56,702	35,843	12,626	9,029	13,327	33,116	11,473	13,736	10,762	5,894	13,649
<u>Total reserves</u>	5,133,119	428,029	1,701,494	322,202	392,197	173,639	132,932	1,107,227	178,558	119,958	171,662	94,126	311,095
Redemption fund - F.R.bank notes	2,304	250	2,054	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Sec. by U.S.Govt. obligations	4,346	41	2,080	1,839	83	108	9	--	91	15	15	20	45
Other bills discounted	16,952	141	9,816	4,661	363	564	133	73	41	343	149	373	295
<u>Total bills discounted</u>	21,298	182	11,896	6,500	446	672	142	73	132	358	164	393	340
Bills bought in open market	5,271	371	2,007	536	487	193	178	649	121	85	142	142	360
U.S.Government securities:													
Bonds	468,094	27,226	165,752	30,020	35,997	17,502	16,007	76,078	16,165	17,578	17,273	20,389	28,107
Treasury notes	1,252,308	82,798	395,159	87,393	112,357	54,622	49,687	222,281	48,894	30,620	48,345	32,424	87,728
Certificates and bills	711,650	47,655	216,844	49,707	64,671	31,438	28,600	129,984	28,141	17,626	27,826	18,662	50,496
<u>Total U.S.Govt. securities</u>	2,432,052	157,679	777,755	167,120	213,025	103,562	94,294	428,343	93,200	65,824	93,444	71,475	166,331
Other securities	471	--	35	436	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,459,092	158,232	791,693	174,592	213,958	104,427	94,614	429,065	93,453	66,267	93,750	72,010	167,031
Due from foreign banks	3,128	237	1,192	342	300	119	109	414	10	7	88	88	222
F. R. notes of other banks	18,700	339	4,827	738	1,248	1,814	1,179	2,991	1,228	844	1,217	226	2,049
Uncollected items	399,143	42,550	98,976	33,179	38,593	33,207	10,989	52,147	17,173	10,783	24,849	16,255	20,442
Bank premises	52,728	3,224	11,455	4,253	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	52,754	722	36,453	5,245	1,452	1,812	2,352	1,289	275	1,094	506	978	576
<b>TOTAL ASSETS</b>	<b>8,120,968</b>	<b>633,583</b>	<b>2,648,144</b>	<b>540,551</b>	<b>654,536</b>	<b>318,146</b>	<b>244,547</b>	<b>1,600,520</b>	<b>293,823</b>	<b>200,617</b>	<b>295,557</b>	<b>185,440</b>	<b>505,504</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 25, 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	3,060,241	241,584	638,109	246,609	310,053	140,928	132,351	764,709	132,053	96,583	110,048	40,890	206,324
F.R.bank note circulation - net	33,743	386	33,357	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,020,030	322,955	1,603,956	219,557	265,320	125,944	80,748	722,686	114,193	75,118	145,058	112,851	231,644
U.S.Treasurer - General account	47,801	265	17,228	2,696	1,834	1,538	1,933	10,572	4,476	3,226	2,321	1,047	665
Foreign bank	7,885	568	2,723	821	758	300	276	995	260	182	221	221	560
Other deposits	211,851	3,358	127,539	7,158	8,099	4,785	5,866	6,007	14,887	6,443	4,052	2,149	21,508
<u>Total deposits</u>	4,287,567	327,146	1,751,446	230,232	276,011	132,567	88,823	740,260	133,816	84,969	151,652	116,268	254,377
Deferred availability items	405,799	42,480	97,136	31,982	38,601	33,221	10,855	56,153	18,008	11,342	25,308	18,148	22,565
Capital paid in	147,285	10,698	60,228	15,349	12,934	4,975	4,441	12,670	4,033	3,071	4,119	3,996	10,771
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	22,540	1,053	4,737	2,500	2,300	1,155	2,581	2,969	853	1,026	617	1,130	1,619
All other liabilities	25,410	626	17,914	527	547	129	351	3,078	304	206	200	1,325	203
<b>TOTAL LIABILITIES</b>	<b>8,120,968</b>	<b>633,583</b>	<b>2,648,144</b>	<b>540,551</b>	<b>654,536</b>	<b>318,146</b>	<b>244,547</b>	<b>1,600,520</b>	<b>293,823</b>	<b>200,617</b>	<b>295,557</b>	<b>185,440</b>	<b>505,504</b>
Ratio of total reserves to deposit and													
F.R. note liabilities combined	69.9	75.3	71.2	67.6	66.9	63.5	60.1	73.6	67.2	66.1	65.6	59.9	67.5
Contingent liability on bills purchased													
for foreign correspondents	1,196	110	199	159	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	21,298	14,499	639	5,102	905	143	10
Bills bought in open market	5,271	654	473	1,511	2,633	--	--
Certificates and bills	711,650	44,280	38,232	92,369	110,497	423,172	3,100
Municipal warrants	471	436	--	35	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON JULY 25, 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	3,376,082	273,726	742,301	266,389	325,808	151,821	152,577	801,901	136,656	101,149	117,296	47,942	258,516
Held by Federal Reserve bank	315,841	32,142	104,192	19,780	15,755	10,893	20,226	37,192	4,603	4,566	7,248	7,052	52,192
<u>In actual circulation</u>	3,060,241	241,584	638,109	246,609	310,053	140,928	132,351	764,709	132,053	96,583	110,048	40,890	206,324
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,118,656	276,117	753,706	230,000	277,431	117,340	86,385	809,513	118,936	83,000	105,290	49,175	211,763
Eligible paper	11,026	182	6,515	2,527	446	330	142	73	109	81	73	393	155
U. S. Govt. securities	293,000	--	--	35,000	50,000	35,000	70,000	--	19,000	20,000	15,000	--	49,000
<u>Total collateral</u>	3,422,682	276,299	760,221	267,527	327,877	152,670	156,527	809,586	138,045	103,081	120,363	49,568	260,918

FEDERAL RESERVE BANK NOTE STATEMENT ON JULY 25, 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)	47,545	1,511	34,199	11,835	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	13,802	1,125	842	11,835	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	33,743	386	33,357	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	51,974	5,000	34,974	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	51,974	5,000	34,974	12,000	--	--	--	--	--	--	--	--	--

\*Does not include \$102,797,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.