

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 2, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 1, as reported by the Federal Reserve banks, was \$2,464,000,000, an increase of \$3,000,000 compared with the preceding week and of \$255,000,000 compared with the corresponding week in 1933.

On August 1 total Reserve bank credit amounted to \$2,463,000,000, an increase of \$7,000,000 for the week. This increase corresponds with increases of \$24,000,000 in money in circulation, \$102,000,000 in Treasury cash and deposits with Federal Reserve banks, \$3,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$3,000,000 in Treasury and national bank currency, offset in part by a decrease of \$105,000,000 in member bank reserve balances and an increase of \$21,000,000 in monetary gold stock.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and United States Government securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended August 1, 1934, were as follows:

	Increase or decrease since		
	Aug. 1 <u>1934</u>	July 25 <u>1934</u>	Aug. 2 <u>1933</u>
	(In millions of dollars)		
Bills discounted	21	--	-143
Bills bought	5	--	- 3
U. S. Government securities	2,432	--	+394
Other Reserve bank credit	5	+8	+ 6
TOTAL RESERVE BANK CREDIT	2,463	+7	+255
Monetary gold stock	7,932	+21	+3,899
Treasury and National bank currency	2,361	- 3	+80
Money in circulation	5,315	+24	-16
Member bank reserve balances	3,915	-105	+1,596
Treasury cash and deposits with F.R. banks	3,074	+102	+2,741
Nonmember deposits and other F.R. accounts	451	+ 3	-87

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 1, 1934</u>	<u>July 25, 1934</u>	<u>Aug. 2, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,906,009	4,873,172	948,173
Gold	--	--	2,572,777
Redemption fund - F. R. notes	24,003	24,620	38,560
Other cash	<u>225,891</u>	<u>235,327</u>	<u>251,784</u>
<u>Total reserves</u>	5,155,903	5,133,119	3,811,294
Redemption fund - F. R. bank notes	2,105	2,304	7,640
Bills discounted:			
Sec. by U.S. Government obligations	4,130	4,346	39,834
Other bills discounted	<u>17,240</u>	<u>16,952</u>	<u>123,708</u>
<u>Total bills discounted</u>	21,370	21,298	163,542
Bills bought in open market	5,206	5,271	8,213
Industrial advances	5	--	--
U. S. Government securities:			
Bonds	467,809	468,094	441,463
Treasury notes	1,252,320	1,252,308	730,678
Certificates and bills	<u>711,651</u>	<u>711,650</u>	<u>865,787</u>
<u>Total U.S. Government securities</u>	2,431,780	2,432,052	2,037,928
Other securities	<u>465</u>	<u>471</u>	<u>1,846</u>
<u>Total bills and securities</u>	2,458,826	2,459,092	2,211,529
Due from foreign banks	3,124	3,128	4,029
F. R. notes of other banks	17,298	18,700	17,821
Uncollected items	438,558	399,143	374,170
Bank premises	52,727	52,728	54,417
All other assets	<u>49,674</u>	<u>52,754</u>	<u>50,183</u>
TOTAL ASSETS	8,178,215	8,120,968	6,531,083
L I A B I L I T I E S			
F. R. notes in actual circulation	3,078,823	3,060,241	3,004,605
F. R. bank note circulation - net	33,864	33,743	126,632
Deposits:			
Member bank - reserve account	3,914,813	4,020,030	2,319,239
U.S. Treasurer - General account	159,594	47,801	56,229
Foreign bank	6,864	7,885	18,664
Other deposits	<u>211,978</u>	<u>211,851</u>	<u>169,786</u>
<u>Total deposits</u>	4,293,249	4,287,567	2,563,918
Deferred availability items	437,474	405,799	381,537
Capital paid in	146,552	147,285	146,256
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,540	22,540	12,105
All other liabilities	<u>27,330</u>	<u>25,410</u>	<u>17,431</u>
TOTAL LIABILITIES	8,178,215	8,120,968	6,531,083
Ratio of total reserves to deposit and F. R. note liabilities combined	69.9%	69.9%	68.4%
Contingent liability on bills purchased for foreign correspondents	1,085	1,196	37,123

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 1, 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	4,906,009	388,761	1,721,912	273,323	378,641	163,920	112,464	1,048,597	166,911	108,245	169,496	86,923	286,816
Redemption fund - F.R.notes	24,003	1,925	976	2,329	3,205	1,912	4,035	1,808	877	1,130	923	518	4,365
Other cash	225,891	19,338	50,418	36,309	13,397	8,641	13,037	32,194	10,785	13,127	10,287	5,501	12,857
<u>Total reserves</u>	5,155,903	410,024	1,773,306	311,961	395,243	174,473	129,536	1,082,599	178,573	122,502	180,706	92,942	304,038
Redemption fund - F.R.bank notes	2,105	250	1,855	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Sec. by U.S.Govt. obligations	4,130	66	1,672	1,592	173	158	24	100	230	25	10	30	50
Other bills discounted	17,240	163	10,223	4,615	332	553	167	90	20	317	156	338	266
<u>Total bills discounted</u>	21,370	229	11,895	6,207	505	711	191	190	250	342	166	368	316
Bills bought in open market	5,206	371	1,937	537	488	193	178	650	122	85	142	142	361
Industrial advances	5	--	--	--	--	--	--	--	--	5	--	--	--
U.S.Government securities:													
Bonds	467,809	27,226	165,752	30,020	35,996	17,502	15,951	76,078	16,165	17,350	17,273	20,389	28,107
Treasury notes	1,252,320	82,798	395,159	87,393	112,357	54,622	49,687	222,281	48,893	30,633	48,345	32,424	87,728
Certificates and bills	711,651	47,655	216,844	49,707	64,671	31,439	28,599	129,984	28,142	17,626	27,826	18,662	50,496
<u>Total U.S.Govt. securities</u>	2,431,780	157,679	777,755	167,120	213,024	103,563	94,237	428,343	93,200	65,609	93,444	71,475	166,331
Other securities	465	--	35	430	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,458,826	158,279	791,622	174,294	214,017	104,467	94,606	429,183	93,572	66,041	93,752	71,985	167,008
Due from foreign banks	3,124	236	1,192	341	300	119	109	414	10	7	87	87	222
F. R. notes of other banks	17,298	356	4,068	696	1,036	1,629	1,047	3,001	706	427	1,480	261	2,591
Uncollected items	438,558	49,253	111,596	35,307	43,267	37,261	10,959	58,293	16,016	10,983	28,740	16,599	20,284
Bank premises	52,727	3,224	11,455	4,252	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	49,674	697	33,602	5,182	1,403	1,811	2,309	1,204	279	1,099	523	979	581
 TOTAL ASSETS	 8,178,215	 622,319	 2,728,696	 532,033	 662,059	 322,888	 240,938	 1,582,081	 292,282	 202,723	 308,773	 184,610	 498,813

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 1, 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.
F.R.notes in actual circulation	3,078,823	246,003	650,933	246,932	307,955	140,289	132,457	764,103	133,303	98,589	111,026	41,225	206,008
F.R.bank note circulation - net	33,864	918	32,946	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,914,813	297,968	1,605,980	203,094	256,557	125,550	72,065	685,247	111,984	74,861	148,747	110,272	222,488
U.S.Treasurer - General account	159,594	914	76,669	2,706	16,734	5,832	7,237	26,632	685	1,298	9,331	2,308	9,248
Foreign bank	6,864	479	2,508	693	639	253	233	839	220	153	187	187	473
Other deposits	211,978	4,294	124,179	13,367	8,328	2,168	5,244	4,934	18,384	8,617	4,608	1,660	16,195
<u>Total deposits</u>	4,293,249	303,655	1,809,336	219,860	282,258	133,803	84,779	717,652	131,273	84,929	162,873	114,427	248,404
Deferred availability items	437,474	49,742	106,816	33,438	42,024	37,362	11,248	60,988	17,752	10,853	26,349	18,725	22,177
Capital paid in	146,552	10,699	59,474	15,350	12,934	4,975	4,441	12,672	4,034	3,078	4,122	4,000	10,773
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	27,330	639	19,237	601	498	133	287	3,016	311	828	173	1,420	187
TOTAL LIABILITIES	8,178,215	622,319	2,728,696	532,033	662,059	322,888	240,938	1,582,081	292,282	202,723	308,773	184,610	498,813
Ratio of total reserves to deposit and													
F.R.note liabilities combined	69.9	74.6	72.1	66.8	67.0	63.7	59.6	73.1	67.5	66.8	66.0	59.7	66.9
Contingent liability on bills purchased													
for foreign correspondents	1,085	80	356	116	107	42	39	141	37	26	31	31	79

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	21,370	14,498	1,007	4,919	805	131	10
Bills bought in open market	5,206	606	1,413	400	2,787	--	--
Certificates and bills	711,651	54,263	36,997	98,122	104,325	417,944	--
Municipal warrants	465	430	--	35	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 1, 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	3,367,162	271,907	745,323	263,713	324,295	150,328	152,333	802,812	137,210	102,522	117,365	46,329	253,025
Held by Federal Reserve bank	288,339	25,904	94,390	16,781	16,340	10,039	19,876	38,709	3,907	3,933	6,339	5,104	47,017
<u>In actual circulation</u>	3,078,823	246,003	650,933	246,932	307,955	140,289	132,457	764,103	133,303	98,589	111,026	41,225	206,008
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	3,098,156	276,117	753,706	221,500	277,431	117,340	86,385	809,513	118,936	85,000	105,290	47,175	199,763
Eligible paper	10,831	229	6,194	2,271	505	369	191	190	242	67	73	368	132
U.S. Govt. securities	297,400	--	--	40,000	50,000	34,000	67,000	--	19,000	18,400	15,000	--	54,000
Total collateral	3,406,387	276,346	759,900	263,771	327,936	151,709	153,576	809,703	138,178	103,467	120,363	47,543	253,895

FEDERAL RESERVE BANK NOTE STATEMENT ON AUGUST 1, 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)	45,118	1,511	33,399	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,254	593	453	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	33,864	918	32,946	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	50,474	5,000	33,474	12,000	--	--	--	--	--	--	--	--	--
Total collateral	50,474	5,000	33,474	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$103,561,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.