

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 9, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 8, as reported by the Federal Reserve banks, was \$2,463,000,000, a decrease of \$1,000,000 compared with the preceding week and an increase of \$248,000,000 compared with the corresponding week in 1933.

On August 8 total Reserve bank credit amounted to \$2,458,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with decreases of \$133,000,000 in Treasury cash and deposits with Federal Reserve banks and \$13,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$25,000,000 in monetary gold stock, offset in part by increases of \$144,000,000 in member bank reserve balances and \$19,000,000 in money in circulation and a decrease of \$4,000,000 in Treasury and national bank currency.

There was practically no change in the System's holdings of bills discounted, bills bought in open market and United States bonds. An increase of \$6,000,000 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 August 8, 1934, were as follows:

	Increase or decrease since		
	Aug. 8 <u>1934</u>	Aug. 1 <u>1934</u>	Aug. 9 <u>1933</u>
	(In millions of dollars)		
Bills discounted	21	--	-135
Bills bought	5	--	- 3
U. S. Government securities	2,432	--	+384
Other Reserve bank credit	*	-5	- 8
TOTAL RESERVE BANK CREDIT	2,458	-5	+238
Monetary gold stock	7,957	+25	+3,924
Treasury and National bank currency	2,357	- 4	+76
Money in circulation	5,334	+19	+13
Member bank reserve balances	4,059	+144	+1,683
Treasury cash and deposits with F.R.banks	2,941	-133	+2,649
Nonmember deposits and other F.R.accounts	438	-13	-107

*Less than \$500,000.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 8, 1934</u>	<u>Aug. 1, 1934</u>	<u>Aug. 9, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,929,548	4,906,009	950,173
Gold	--	--	2,589,885
Redemption fund - F. R. notes	24,357	24,003	37,729
Other cash	<u>219,961</u>	<u>225,891</u>	<u>248,833</u>
<u>Total reserves</u>	5,173,866	5,155,903	3,826,620
Redemption fund - F. R. bank notes	2,347	2,105	8,839
Bills discounted:			
Sec. by U.S. Government obligations	3,628	4,130	37,412
Other bills discounted	<u>16,922</u>	<u>17,240</u>	<u>118,856</u>
<u>Total bills discounted</u>	20,550	21,370	156,268
Bills bought in open market	5,200	5,206	7,636
Industrial advances	28	5	--
U. S. Government securities:			
Bonds	467,799	467,809	441,796
Treasury notes	1,257,759	1,252,320	736,083
Certificates and bills	<u>706,202</u>	<u>711,651</u>	<u>870,401</u>
<u>Total U.S. Government securities</u>	2,431,760	2,431,780	2,048,280
Other securities	<u>440</u>	<u>465</u>	<u>1,861</u>
<u>Total bills and securities</u>	2,457,978	2,458,826	2,214,045
Due from foreign banks	3,124	3,124	4,020
F. R. notes of other banks	16,519	17,298	15,822
Uncollected items	377,518	438,558	331,005
Bank premises	52,753	52,727	54,452
All other assets	<u>50,878</u>	<u>49,674</u>	<u>51,384</u>
TOTAL ASSETS	8,134,983	8,178,215	6,506,187
L I A B I L I T I E S			
F. R. notes in actual circulation	3,095,333	3,078,823	2,999,245
F. R. bank note circulation - net	33,184	33,864	126,563
Deposits:			
Member bank - reserve account	4,059,070	3,914,813	2,375,866
U.S. Treasurer, General account	24,595	159,594	24,403
Foreign bank	6,978	6,864	30,922
Other deposits	<u>202,280</u>	<u>211,978</u>	<u>164,407</u>
<u>Total deposits</u>	4,292,923	4,293,249	2,595,598
Deferred availability items	381,093	437,474	328,816
Capital paid in	146,612	146,552	146,243
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,541	22,540	12,105
All other liabilities	<u>24,914</u>	<u>27,330</u>	<u>19,018</u>
TOTAL LIABILITIES	8,134,983	8,178,215	6,506,187
Ratio of total reserves to deposit and F. R. note liabilities combined	70.0	69.9%	68.4%
Contingent liability on bills purchased for foreign correspondents	895	1,085	36,885

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 8, 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	4,929,548	391,730	1,737,930	270,321	376,615	161,599	110,491	1,047,396	170,937	120,922	172,201	87,361	282,045
Redemption fund - F.R.notes	24,357	1,900	1,809	2,275	3,143	1,901	3,939	1,718	868	1,108	914	513	4,269
Other cash	219,961	18,518	51,626	36,370	11,444	7,754	12,650	30,215	10,539	13,433	9,412	5,013	12,987
<u>Total reserves</u>	<u>5,173,866</u>	<u>412,148</u>	<u>1,791,365</u>	<u>308,966</u>	<u>391,202</u>	<u>171,254</u>	<u>127,080</u>	<u>1,079,329</u>	<u>182,344</u>	<u>135,463</u>	<u>182,527</u>	<u>92,887</u>	<u>299,301</u>
Redemption fund - F.R.bank notes	2,347	250	2,097	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Sec. by U.S.Govt. obligations	3,628	319	1,695	788	262	139	30	100	200	15	15	15	50
Other bills discounted	16,922	93	10,239	4,530	344	526	150	85	20	293	153	346	143
<u>Total bills discounted</u>	<u>20,550</u>	<u>412</u>	<u>11,934</u>	<u>5,318</u>	<u>606</u>	<u>665</u>	<u>180</u>	<u>185</u>	<u>220</u>	<u>308</u>	<u>168</u>	<u>361</u>	<u>193</u>
Bills bought in open market	5,200	371	1,931	537	488	193	178	650	122	85	142	142	361
Industrial advances	28	--	20	--	--	--	--	--	--	5	3	--	--
U.S.Government securities:													
Bonds	467,799	27,227	165,751	30,020	35,997	17,503	15,949	76,078	16,165	17,342	17,272	20,389	28,106
Treasury notes	1,257,759	83,164	396,944	87,775	112,855	54,864	49,908	223,136	49,110	30,759	48,559	32,568	88,117
Certificates and bills	706,202	47,288	215,060	49,325	64,173	31,196	28,378	129,129	27,925	17,489	27,613	18,518	50,108
<u>Total U.S.Govt. securities</u>	<u>2,431,760</u>	<u>157,679</u>	<u>777,755</u>	<u>167,120</u>	<u>213,025</u>	<u>103,563</u>	<u>94,235</u>	<u>428,343</u>	<u>93,200</u>	<u>65,590</u>	<u>93,444</u>	<u>71,475</u>	<u>166,331</u>
Other securities	440	--	35	405	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,457,978</u>	<u>158,462</u>	<u>791,675</u>	<u>173,380</u>	<u>214,119</u>	<u>104,421</u>	<u>94,593</u>	<u>429,178</u>	<u>93,542</u>	<u>65,988</u>	<u>93,757</u>	<u>71,978</u>	<u>166,885</u>
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	16,519	359	4,216	621	881	1,449	1,104	2,217	1,223	481	1,317	218	2,433
Uncollected items	377,518	39,628	92,066	30,871	34,445	34,130	10,313	51,808	14,384	10,796	22,970	14,749	21,358
Bank premises	52,753	3,224	11,455	4,278	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	50,878	696	34,823	5,138	1,428	1,801	2,258	1,231	263	1,091	494	988	667
TOTAL ASSETS	8,134,983	615,003	2,728,889	523,595	649,163	316,302	237,829	1,571,564	294,892	215,490	304,637	182,664	494,955

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 8, 1934
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,095,333	246,028	646,966	247,539	313,007	142,554	133,222	769,074	133,497	100,422	112,029	42,376	208,619
F.R.bank note circulation - net	33,184	872	32,312	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,059,070	300,217	1,701,180	203,136	260,524	127,209	75,266	701,499	114,476	85,472	153,910	111,657	224,524
U.S.Treasurer - General account	24,595	2,453	7,156	967	3,072	531	1,918	2,465	648	1,704	1,247	1,552	882
Foreign bank	6,978	480	2,623	693	639	253	233	839	220	153	186	186	473
Other deposits	202,280	2,730	122,540	10,360	7,995	1,979	3,390	6,061	17,704	8,325	3,955	1,215	16,026
<u>Total deposits</u>	<u>4,292,923</u>	<u>305,880</u>	<u>1,833,499</u>	<u>215,156</u>	<u>272,230</u>	<u>129,972</u>	<u>80,807</u>	<u>710,864</u>	<u>133,048</u>	<u>95,654</u>	<u>159,298</u>	<u>114,610</u>	<u>241,905</u>
Deferred availability items	381,093	40,241	89,606	29,125	34,052	32,323	11,285	52,207	18,348	11,037	24,779	16,018	22,072
Capital paid in	146,612	10,699	59,472	15,350	12,969	4,975	4,470	12,671	4,034	3,078	4,118	4,000	10,776
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	24,914	620	17,080	573	515	152	319	3,098	355	853	183	847	319
<u>TOTAL LIABILITIES</u>	<u>8,134,983</u>	<u>615,003</u>	<u>2,728,889</u>	<u>523,595</u>	<u>649,163</u>	<u>316,302</u>	<u>237,829</u>	<u>1,571,564</u>	<u>294,892</u>	<u>215,490</u>	<u>304,637</u>	<u>182,664</u>	<u>494,955</u>
Ratio of total reserves to deposit and													
F.R. note liabilities combined	70.0	74.7	72.2	66.8	66.8	62.8	59.4	72.9	68.4	69.1	67.3	59.2	66.4
Contingent liability on bills purchased													
for foreign correspondents	895	80	166	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	20,550	13,083	1,462	5,028	872	97	8
Bills bought	5,200	499	1,212	359	3,130	--	--
Certificates and bills	706,202	38,232	69,348	87,537	114,310	396,775	--
Municipal warrants	440	405	35	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 8, 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	3,388,544	272,045	746,901	266,675	329,405	152,568	153,048	804,033	139,644	105,060	119,109	47,719	252,337
Held by Federal Reserve bank	293,211	26,017	99,935	19,136	16,398	10,014	19,826	34,959	6,147	4,638	7,080	5,343	43,718
<u>In actual circulation</u>	3,095,333	246,028	646,966	247,539	313,007	142,554	133,222	769,074	133,497	100,422	112,029	42,376	208,619
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,134,156	276,117	753,706	226,500	282,431	121,340	87,385	809,513	122,936	95,000	111,290	48,175	199,763
Eligible paper	10,263	412	6,324	1,418	606	324	180	185	212	46	77	361	118
U.S. Govt. securities	281,500	--	--	40,000	50,000	32,000	67,000	--	17,000	11,500	10,000	--	54,000
<u>Total collateral</u>	3,425,919	276,529	760,030	267,918	333,037	153,664	154,565	809,698	140,148	106,546	121,367	48,536	253,881

FEDERAL RESERVE BANK NOTE STATEMENT ON AUGUST 8, 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)	44,860	1,511	33,141	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,676	639	829	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	33,184	872	32,312	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	50,474	5,000	33,474	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	50,474	5,000	33,474	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$101,144,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.