

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 16, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 15, as reported by the Federal Reserve banks was \$2,466,000,000, an increase of \$3,000,000 compared with the preceding week and of \$236,000,000 compared with the corresponding week in 1933.

On August 15 total Reserve bank credit amounted to \$2,468,000,000, an increase of \$10,000,000 for the week. This increase corresponds with increases of \$35,000,000 in Treasury cash and deposits with the Federal Reserve banks, of \$9,000,000 in money in circulation and of \$5,000,000 in member bank reserve balances, offset in part by increases of \$22,000,000 in monetary gold stock and \$18,000,000 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 \$14,000,000 in holdings of United States Treasury notes was offset by a decrease 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 15, 1934, were as follows:

	Increase or decrease since		
	Aug. 15 <u>1934</u>	Aug. 8 <u>1934</u>	Aug. 16 <u>1933</u>
(In millions of dollars)			
Bills discounted	20	-1	-146
Bills bought	5	--	- 2
U. S. Government securities	2,431	-1	+372
Other Reserve bank credit	11	+11	+ 3
TOTAL RESERVE BANK CREDIT	2,468	+10	+228
Monetary gold stock	7,979	+22	+3,945
Treasury and National bank currency	2,375	+18	+94
Money in circulation	5,343	+ 9	+18
Member bank reserve balances	4,064	+ 5	+1,693
Treasury cash and deposits with F.R.banks	2,976	+35	+2,661
Nonmember deposits and other F.R.accounts	439	+ 1	-105

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Aug. 15, 1934 Aug. 8, 1934 Aug. 16, 1933

A S S E T S

Gold certificates on hand and due from U. S. Treasury	4,961,374	4,929,548	950,761
Gold	--	--	2,594,403
Redemption fund - F. R. notes	24,313	24,357	37,003
Other cash	<u>224,456</u>	<u>219,961</u>	<u>240,939</u>
<u>Total reserves</u>	5,210,143	5,173,866	3,823,106
Redemption fund - F. R. bank notes . . .	2,006	2,347	8,505
Bills discounted:			
Sec. by U.S. Government obligations . .	3,820	3,628	42,425
Other bills discounted	<u>16,387</u>	<u>16,922</u>	<u>123,466</u>
<u>Total bills discounted</u>	20,207	20,550	165,891
Bills bought in open market	5,198	5,200	7,456
Industrial advances	214	28	--
U. S. Government securities:			
Bonds	467,499	467,799	442,771
Treasury notes	1,271,707	1,257,759	826,941
Certificates and bills	<u>692,251</u>	<u>706,202</u>	<u>789,141</u>
<u>Total U.S. Government securities . .</u>	2,431,457	2,431,760	2,058,853
Other securities	<u>428</u>	<u>440</u>	<u>1,851</u>
<u>Total bills and securities</u>	2,457,504	2,457,978	2,234,051
Due from foreign banks	3,125	3,124	4,020
F. R. notes of other banks	16,703	16,519	15,970
Uncollected items	470,989	377,518	409,598
Bank premises	52,774	52,753	54,452
All other assets	<u>51,917</u>	<u>50,878</u>	<u>50,729</u>
TOTAL ASSETS	8,265,161	8,134,983	6,600,431

L I A B I L I T I E S

F. R. notes in actual circulation	3,102,373	3,095,333	2,996,314
F. R. bank note circulation - net	32,651	33,184	128,188
Deposits:			
Member bank - reserve account	4,064,270	4,059,070	2,370,866
U.S. Treasurer - General account . . .	57,894	24,595	48,383
Foreign bank	8,147	6,978	29,878
Other deposits	<u>203,261</u>	<u>202,280</u>	<u>167,348</u>
<u>Total deposits</u>	4,333,572	4,292,923	2,616,475
Deferred availability items	464,045	381,093	407,219
Capital paid in	146,423	146,612	146,182
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,544	22,541	12,105
All other liabilities	<u>25,170</u>	<u>24,914</u>	<u>15,349</u>
TOTAL LIABILITIES	8,265,161	8,134,983	6,600,431
Ratio of total reserves to deposit and F. R. note liabilities combined	70.1%	70.0%	68.1%
Contingent liability on bills purchased for foreign correspondents	642	895	38,257

ASSETS

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 15, 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	4,961,374	383,341	1,744,564	271,195	381,324	159,752	106,837	1,069,806	171,467	120,913	169,598	90,376	292,201
Redemption fund - F.R. notes	24,313	1,870	1,579	2,721	3,100	2,081	3,743	1,650	826	1,099	901	493	4,250
Other cash	224,456	19,177	50,144	36,507	12,684	8,488	13,259	30,755	10,864	13,772	10,369	5,890	12,547
<u>Total reserves</u>	5,210,143	404,388	1,796,287	310,423	397,108	170,321	123,839	1,102,211	183,157	135,784	180,868	96,759	308,998
Redemption fund - F.R.bank notes	2,006	250	1,756	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Sec. by U.S.Govt. obligations	3,820	241	1,784	701	350	194	30	200	225	15	15	15	50
Other bills discounted	16,387	108	9,869	4,392	408	529	162	10	20	218	141	383	147
<u>Total bills discounted</u>	20,207	349	11,653	5,093	758	723	192	210	245	233	156	398	197
Bills bought in open market	5,198	371	1,929	537	488	193	178	650	122	85	142	142	361
Industrial advances	214	--	20	37	--	--	35	101	2	13	3	3	--
U.S. Government securities:													
Bonds	467,499	27,227	165,751	30,022	35,997	17,502	15,942	76,079	16,166	17,345	16,973	20,389	28,106
Treasury notes	1,271,707	84,150	401,059	88,801	114,192	55,513	50,501	225,430	49,692	31,121	49,134	32,953	89,161
Certificates and bills	692,251	46,302	210,945	48,297	62,836	30,547	27,787	126,834	27,342	17,127	27,037	18,133	49,064
<u>Total U.S.Govt. securities</u>	2,431,457	157,679	777,755	167,120	213,025	103,562	94,230	428,343	93,200	65,593	93,144	71,475	166,331
Other securities	428	--	35	393	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,457,504	158,399	791,392	173,180	214,271	104,478	94,635	429,304	93,569	65,924	93,445	72,018	166,889
Due from foreign banks	3,125	236	1,193	341	300	119	109	414	10	7	87	87	222
F. R. notes of other banks	16,703	373	4,146	701	1,037	1,855	891	2,879	998	413	1,430	260	1,720
Uncollected items	470,989	49,833	115,291	36,304	47,629	40,138	13,346	66,251	19,997	12,581	28,151	18,608	22,860
Bank premises	52,774	3,224	11,455	4,300	6,787	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	51,917	696	35,922	5,007	1,433	1,782	2,261	1,276	268	1,123	489	1,004	656
TOTAL ASSETS	8,265,161	617,399	2,757,442	530,256	668,565	321,821	237,453	1,609,722	301,125	217,496	307,955	190,493	505,434

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 15, 1934
(In thousands of dollars)

B-801c

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	3,102,373	245,338	650,497	248,724	313,741	143,256	132,926	769,521	133,843	101,171	111,921	42,121	209,314
F.R.bank note circulation - net	32,651	926	31,725	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,064,270	288,735	1,688,710	201,613	264,430	124,049	70,974	721,078	118,175	84,145	153,528	114,961	233,872
U.S.Treasurer - General account	57,894	7,415	22,172	1,305	6,062	1,807	3,735	3,897	2,433	2,372	2,978	2,624	1,094
Foreign bank	8,147	479	3,791	693	639	253	233	839	220	153	187	187	473
Other deposits	203,261	2,316	125,775	11,847	7,610	1,789	4,249	6,254	15,497	8,127	3,373	1,570	14,854
<u>Total deposits</u>	<u>4,333,572</u>	<u>298,945</u>	<u>1,840,448</u>	<u>215,458</u>	<u>278,741</u>	<u>127,898</u>	<u>79,191</u>	<u>732,068</u>	<u>136,325</u>	<u>94,797</u>	<u>160,066</u>	<u>119,342</u>	<u>250,293</u>
Deferred availability items	464,045	50,165	107,761	34,440	46,229	39,300	12,946	68,635	21,014	12,824	27,301	19,941	23,489
Capital paid in	146,423	10,726	59,475	15,222	12,965	4,988	4,353	12,685	4,022	3,083	4,125	4,000	10,779
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	22,544	1,053	4,737	2,500	2,300	1,155	2,581	2,969	853	1,026	618	1,133	1,619
All other liabilities	25,170	636	17,582	560	499	53	311	3,163	312	1,175	311	273	295
TOTAL LIABILITIES	8,265,161	617,399	2,757,442	530,256	668,565	321,821	237,453	1,609,722	301,125	217,496	307,955	190,493	505,434
Ratio of total reserves to deposit and													
F.R. note liabilities combined	70.1	74.3	72.1	66.9	67.0	62.8	58.4	73.4	67.8	69.3	66.5	59.9	67.2
Contingent liability . on bills purchased													
for foreign correspondents	642	47	217	68	62	25	23	82	21	15	18	18	46

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	20,207	13,971	3,802	1,464	882	75	13
Bills bought	5,198	378	3,643	423	754	--	--
Certificates and bills	692,251	36,998	43,600	111,069	117,718	382,866	--
Municipal warrants	428	393	35	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 15, 1934
(In thousands of dollars)

B-501d

	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	3,389,813	272,280	748,296	265,629	329,521	152,501	153,561	803,820	140,060	105,673	118,704	47,350	252,418
Held by Federal Reserve bank	287,440	26,942	97,799	16,905	15,780	9,245	20,635	34,299	6,217	4,502	6,783	5,229	43,104
<u>In actual circulation</u>	<u>3,102,373</u>	<u>245,338</u>	<u>650,497</u>	<u>248,724</u>	<u>313,741</u>	<u>143,256</u>	<u>132,926</u>	<u>769,521</u>	<u>133,843</u>	<u>101,171</u>	<u>111,921</u>	<u>42,121</u>	<u>209,314</u>
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,125,656	276,117	753,706	218,000	282,431	120,340	86,385	809,513	124,936	95,000	111,290	48,175	199,763
Eligible paper	10,250	349	6,248	1,250	758	382	187	210	240	37	69	398	122
U. S. Govt. securities	294,500	--	--	48,000	50,000	35,000	70,000	--	16,000	11,500	10,000	--	54,000
<u>Total collateral</u>	<u>3,430,406</u>	<u>276,466</u>	<u>759,954</u>	<u>267,250</u>	<u>333,189</u>	<u>155,722</u>	<u>156,572</u>	<u>809,723</u>	<u>141,176</u>	<u>106,537</u>	<u>121,359</u>	<u>48,573</u>	<u>253,885</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON AUGUST 15, 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)	44,019	1,511	32,300	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,368	585	575	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	<u>32,651</u>	<u>926</u>	<u>31,725</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	49,474	5,000	32,474	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	<u>49,474</u>	<u>5,000</u>	<u>32,474</u>	<u>12,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

*Does not include \$99,353,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.