

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 23, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 22, as reported by the Federal Reserve banks, was \$2,464,000,000, a decrease of \$2,000,000 compared with the preceding week and an increase of \$221,000,000 compared with the corresponding week in 1933.

On August 22 total Reserve bank credit amounted to \$2,457,000,000, a decrease of \$11,000,000 for the week. This decrease corresponds with a decrease of \$4,000,000 in Treasury cash and deposits with Federal Reserve banks and increases of \$15,000,000 in Treasury and National bank currency and \$4,000,000 in monetary gold stock, offset in part by increases of \$8,000,000 in member bank reserve balances and \$4,000,000 in money in circulation.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market, or 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 22, 1934, were as follows:

| | Increase or decrease since | | |
|--|-------------------------------|------------------------|------------------------|
| | Aug. 22 <u>1934</u> | Aug. 15 <u>1934</u> | Aug. 23 <u>1933</u> |
| | (In millions of dollars) | | |
| Bills discounted | 20 | -- | -130 |
| Bills bought | 5 | -- | - 2 |
| U. S. Government securities | 2,432 | + 1 | +338 |
| Other Reserve bank credit | * | -11 | - 7 |
| TOTAL RESERVE BANK CREDIT | 2,457 | -11 | +199 |
| Monetary gold stock | 7,983 | + 4 | +3,942 |
| Treasury and National bank currency | 2,390 | +15 | +110 |
| Money in circulation | 5,347 | + 4 | + 42 |
| Member bank reserve balances | 4,072 | + 8 | +1,640 |
| Treasury cash and deposits with F.R. banks | 2,972 | - 4 | +2,653 |
| Nonmember deposits and other F.R. accounts | 439 | -- | -84 |

*Less than \$500,000.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

| | <u>Aug. 22, 1934</u> | <u>Aug. 15, 1934</u> | <u>Aug. 23, 1933</u> |
|---|----------------------|----------------------|----------------------|
| A S S E T S | | | |
| Gold certificates on hand and due from | | | |
| U. S. Treasury | 4,963,361 | 4,961,374 | 951,607 |
| Gold | -- | -- | 2,601,596 |
| Redemption fund - F. R. notes | 24,034 | 24,313 | 36,277 |
| Other cash | <u>228,660</u> | <u>224,456</u> | <u>243,577</u> |
| <u>Total reserves</u> | 5,216,055 | 5,210,143 | 3,833,057 |
| Redemption fund - F. R. bank notes | 2,336 | 2,006 | 8,451 |
| Bills discounted: | | | |
| Sec. by U.S. Government obligations | 3,437 | 3,820 | 36,026 |
| Other bills discounted | <u>16,379</u> | <u>16,387</u> | <u>114,119</u> |
| <u>Total bills discounted</u> | 19,816 | 20,207 | 150,145 |
| Bills bought in open market | 5,114 | 5,198 | 7,350 |
| Industrial advances | 298 | 214 | -- |
| U. S. Government securities: | | | |
| Bonds | 467,565 | 467,499 | 442,903 |
| Treasury notes | 1,271,709 | 1,271,707 | 848,506 |
| Certificates and bills | <u>692,250</u> | <u>692,251</u> | <u>802,605</u> |
| <u>Total U.S. Government securities</u> | 2,431,524 | 2,431,457 | 2,094,014 |
| Other securities | <u>428</u> | <u>428</u> | <u>1,854</u> |
| <u>Total bills and securities</u> | 2,457,180 | 2,457,504 | 2,253,363 |
| Due from foreign banks | 3,141 | 3,125 | 3,740 |
| F. R. notes of other banks | 16,727 | 16,703 | 18,667 |
| Uncollected items | 404,761 | 470,989 | 349,018 |
| Bank premises | 52,775 | 52,774 | 54,454 |
| All other assets | <u>54,759</u> | <u>51,917</u> | <u>51,206</u> |
| TOTAL ASSETS | 8,207,734 | 8,265,161 | 6,571,956 |
| L I A B I L I T I E S | | | |
| F. R. notes in actual circulation | 3,105,028 | 3,102,373 | 2,984,978 |
| F. R. bank note circulation - net | 32,303 | 32,651 | 129,296 |
| Deposits: | | | |
| Member bank - reserve account | 4,072,321 | 4,064,270 | 2,431,915 |
| U.S. Treasurer - General account | 43,773 | 57,894 | 49,173 |
| Foreign bank | 9,513 | 8,147 | 21,538 |
| Other deposits | <u>201,775</u> | <u>203,261</u> | <u>153,712</u> |
| <u>Total deposits</u> | 4,327,382 | 4,333,572 | 2,656,338 |
| Deferred availability items | 408,230 | 464,045 | 348,045 |
| Capital paid in | 146,514 | 146,423 | 146,187 |
| Surplus | 138,383 | 138,383 | 278,599 |
| Reserve for contingencies | 22,545 | 22,544 | 12,105 |
| All other liabilities | <u>27,349</u> | <u>25,170</u> | <u>16,408</u> |
| TOTAL LIABILITIES | 8,207,734 | 8,265,161 | 6,571,956 |
| Ratio of total reserves to deposit and | | | |
| F. R. note liabilities combined | 70.2% | 70.1% | 67.9% |
| Contingent liability on bills purchased | | | |
| for foreign correspondents | 528 | 642 | 39,096 |
| Commitments to make industrial advances | 345 | 80 | -- |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 22, 1934
(In thousands of dollars)

B-801b

A S S E T S

| | 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 | 4,963,361 | 369,350 | 1,763,815 | 260,340 | 379,402 | 162,807 | 103,305 | 1,068,843 | 171,355 | 122,702 | 167,214 | 91,370 | 302,858 |
| Redemption fund - F. R. notes | 24,034 | 1,856 | 1,324 | 2,680 | 3,050 | 2,069 | 4,011 | 1,592 | 820 | 1,091 | 887 | 471 | 4,183 |
| Other cash | 228,660 | 19,550 | 55,306 | 36,674 | 12,706 | 8,089 | 13,108 | 31,832 | 11,053 | 13,408 | 9,792 | 5,100 | 12,042 |
| <u>Total reserves</u> | 5,216,055 | 390,756 | 1,820,445 | 299,694 | 395,158 | 172,965 | 120,424 | 1,102,267 | 183,228 | 137,201 | 177,893 | 96,941 | 319,083 |
| Redemption fund - F.R.bank notes | 2,336 | 250 | 2,086 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S.Govt. obligations | 3,437 | 70 | 1,583 | 730 | 218 | 164 | 105 | 300 | 155 | 15 | 15 | 25 | 57 |
| Other bills discounted | 16,379 | 14 | 10,318 | 4,351 | 283 | 495 | 150 | 8 | 30 | 214 | 138 | 240 | 138 |
| <u>Total bills discounted</u> | 19,816 | 84 | 11,901 | 5,081 | 501 | 659 | 255 | 308 | 185 | 229 | 153 | 265 | 195 |
| Bills bought in open market | 5,114 | 371 | 1,846 | 536 | 488 | 193 | 178 | 650 | 122 | 85 | 142 | 142 | 361 |
| Industrial advances | 298 | -- | 40 | 37 | -- | -- | 52 | 101 | 32 | 23 | 10 | 3 | -- |
| U.S. Government securities: | | | | | | | | | | | | | |
| Bonds | 467,565 | 27,226 | 165,750 | 30,021 | 35,998 | 17,502 | 15,940 | 76,079 | 16,165 | 17,418 | 16,972 | 20,389 | 28,105 |
| Treasury notes | 1,271,709 | 84,150 | 401,060 | 88,802 | 114,190 | 55,513 | 50,500 | 225,430 | 49,693 | 31,120 | 49,135 | 32,954 | 89,162 |
| Certificates and bills | 692,250 | 46,303 | 210,945 | 48,297 | 62,836 | 30,547 | 27,787 | 126,834 | 27,342 | 17,126 | 27,037 | 18,132 | 49,064 |
| <u>Total U.S.Govt. securities</u> | 2,431,524 | 157,679 | 777,755 | 167,120 | 213,024 | 103,562 | 94,227 | 428,343 | 93,200 | 65,664 | 93,144 | 71,475 | 166,331 |
| Other securities | 428 | -- | 35 | 393 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| <u>Total bills and securities</u> | 2,457,180 | 158,134 | 791,577 | 173,167 | 214,013 | 104,414 | 94,712 | 429,402 | 93,539 | 66,001 | 93,449 | 71,885 | 166,887 |
| Due from foreign banks | 3,141 | 237 | 1,208 | 341 | 300 | 119 | 109 | 414 | 10 | 7 | 87 | 87 | 222 |
| F. R. notes of other banks | 16,727 | 382 | 3,284 | 750 | 1,015 | 1,896 | 1,006 | 3,065 | 1,670 | 506 | 1,147 | 342 | 1,664 |
| Uncollected items | 404,761 | 41,514 | 101,612 | 31,708 | 39,996 | 35,729 | 12,123 | 54,762 | 17,206 | 12,430 | 24,071 | 15,235 | 18,375 |
| Bank premises | 52,775 | 3,224 | 11,455 | 4,300 | 6,788 | 3,128 | 2,372 | 7,387 | 3,126 | 1,664 | 3,485 | 1,757 | 4,089 |
| All other assets | 54,759 | 692 | 39,008 | 4,956 | 1,438 | 1,718 | 2,240 | 1,250 | 242 | 1,110 | 470 | 996 | 639 |
| TOTAL ASSETS | 8,207,734 | 595,189 | 2,770,675 | 514,916 | 658,708 | 319,969 | 232,986 | 1,598,547 | 299,021 | 218,919 | 300,602 | 187,243 | 510,959 |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 22, 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 | 3,105,028 | 244,483 | 650,068 | 246,121 | 314,602 | 144,746 | 131,460 | 771,039 | 133,584 | 102,588 | 112,862 | 43,213 | 210,262 |
| F.R.bank note circulation - net | 32,303 | 948 | 31,355 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 4,072,321 | 279,803 | 1,706,743 | 197,284 | 263,560 | 124,650 | 71,675 | 719,599 | 118,434 | 86,623 | 151,314 | 113,916 | 238,720 |
| U.S.Treasurer - General account | 43,773 | 3,319 | 21,282 | 1,167 | 2,922 | 1,700 | 2,175 | 5,065 | 2,936 | 657 | 477 | 1,760 | 313 |
| Foreign bank | 9,513 | 480 | 5,158 | 693 | 639 | 253 | 233 | 839 | 220 | 153 | 186 | 186 | 473 |
| Other deposits | 201,775 | 2,189 | 127,228 | 7,732 | 7,657 | 1,436 | 3,489 | 4,316 | 15,738 | 8,424 | 3,482 | 2,151 | 17,933 |
| <u>Total deposits</u> | 4,327,382 | 285,791 | 1,860,411 | 206,876 | 274,778 | 128,039 | 77,572 | 729,819 | 137,328 | 95,857 | 155,459 | 118,013 | 257,439 |
| Deferred availability items | 408,230 | 41,889 | 99,050 | 30,210 | 39,414 | 35,792 | 11,534 | 58,060 | 18,126 | 12,680 | 23,708 | 16,888 | 20,879 |
| Capital paid in | 146,514 | 10,741 | 59,509 | 15,195 | 12,962 | 4,986 | 4,363 | 12,681 | 4,049 | 3,113 | 4,124 | 4,012 | 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 | 22,545 | 1,053 | 4,737 | 2,500 | 2,300 | 1,155 | 2,581 | 2,969 | 853 | 1,026 | 619 | 1,133 | 1,619 |
| All other liabilities | 27,349 | 674 | 20,328 | 662 | 562 | 80 | 331 | 3,298 | 325 | 235 | 217 | 301 | 336 |
| TOTAL LIABILITIES | 8,207,734 | 595,189 | 2,770,675 | 514,916 | 658,708 | 319,969 | 232,986 | 1,598,547 | 299,021 | 218,919 | 300,602 | 187,243 | 510,959 |
| Ratio of total reserves to deposit and | | | | | | | | | | | | | |
| F. R. note liabilities combined | 70.2 | 73.7 | 72.5 | 66.2 | 67.0 | 63.4 | 57.6 | 73.4 | 67.6 | 69.1 | 66.3 | 60.1 | 68.2 |
| Contingent liability on bills purchased | | | | | | | | | | | | | |
| for foreign correspondents | 528 | 47 | 103 | 68 | 62 | 25 | 23 | 82 | 21 | 15 | 18 | 18 | 46 |
| Commitments to make industrial | | | | | | | | | | | | | |
| advances | 345 | -- | -- | 18 | 80 | 37 | 25 | -- | 25 | -- | 160 | -- | -- |

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 | 19,816 | 13,548 | 4,859 | 719 | 619 | 62 | 9 |
| Bills bought | 5,114 | 3,522 | 444 | 539 | 609 | -- | -- |
| Industrial advances | 298 | -- | 3 | 3 | 9 | 106 | 177 |
| Certificates and bills | 692,250 | 69,347 | 23,022 | 110,497 | 120,268 | 369,116 | -- |
| Municipal warrants | 428 | 428 | -- | -- | -- | -- | -- |

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 22, 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 | 3,393,650 | 272,196 | 752,378 | 264,272 | 329,229 | 154,043 | 152,308 | 802,846 | 138,935 | 107,287 | 119,137 | 48,787 | 252,232 |
| Held by Federal Reserve bank | 288,622 | 27,713 | 102,310 | 18,151 | 14,627 | 9,297 | 20,848 | 31,807 | 5,351 | 4,599 | 6,275 | 5,574 | 41,970 |
| In actual circulation | 3,105,028 | 244,483 | 650,068 | 246,121 | 314,602 | 144,746 | 131,460 | 771,039 | 133,584 | 102,588 | 112,862 | 43,213 | 210,262 |
| Collateral held by agent as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U.S.Treasury | 3,131,656 | 276,117 | 753,706 | 221,000 | 282,431 | 120,340 | 86,385 | 809,513 | 123,936 | 96,000 | 111,290 | 50,175 | 200,763 |
| Eligible paper | 9,623 | 84 | 6,205 | 1,261 | 501 | 336 | 255 | 308 | 180 | 37 | 69 | 265 | 122 |
| U.S. Govt. securities | 289,500 | -- | -- | 43,000 | 50,000 | 35,000 | 70,000 | -- | 16,000 | 11,500 | 10,000 | -- | 54,000 |
| Total collateral | 3,430,779 | 276,201 | 759,911 | 265,261 | 332,932 | 155,676 | 156,640 | 809,821 | 140,116 | 107,537 | 121,359 | 50,440 | 254,885 |

FEDERAL RESERVE BANK NOTE STATEMENT ON AUGUST 22, 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) | 43,849 | 1,511 | 32,130 | 10,208 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Held by Federal Reserve bank | 11,546 | 563 | 775 | 10,208 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| In circulation - net* | 32,303 | 948 | 31,355 | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Collateral pledged against outstanding notes: | | | | | | | | | | | | | |
| Discounted and purchased bills | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| U. S. Govt. securities | 49,474 | 5,000 | 32,474 | 12,000 | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total collateral | 49,474 | 5,000 | 32,474 | 12,000 | -- | -- | -- | -- | -- | -- | -- | -- | -- |

*Does not include \$98,369,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.