STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 14;
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B-801
Federal Reserve Board
December 13, 1934

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 12, as reported by the Federal Reserve banks, was $2,462,000,000 an increase of $3,000,000 compared with the preceding week and a decrease of $205,000,000 compared with the corresponding week in 1933.

On December 12 total Reserve bank credit amounted to $2,462,000,000, an increase of $10,000,000 for the week. This increase corresponds with increases of $39,000,000 in member bank reserve balances and $10,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of $13,000,000 in money in circulation and increases of $19,000,000 in monetary gold stock and $8,000,000 in Treasury and national bank currency.

The System's holdings of bills discounted decreased $1,000,000, while those of industrial advances increased $1,000,000. A decrease of $7,000,000 in holdings of United States Treasury notes was offset by an increase of $7,000,000 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 December 12, 1934, were as follows:

		Increase or decrease since	
	Dec. 12 1934	Dec. 5 1934	Dec. 13 1933
	(In millions of dollars)		
Bills discounted	9	- 1	-109
Bills bought	6	--	-110
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 7 million commitments - December 12)	11	+ 1	+11
Other Reserve bank credit	6	+10	- 5
TOTAL RESERVE BANK CREDIT	2,462	+10	-215
Monetary gold stock	8,180	+19	+4,144
Treasury and national bank currency	2,486	+ 8	+191
Money in circulation	5,532	-13	+56
Member bank reserve balances	4,112	+39	+1,474
Treasury cash and deposits with F.R.banks	3,060	--	+2,681
Nonmember deposits and other F.R.accounts	423	+10	-92

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Dec. 12,1934	Dec. 5, 1934	Dec. 13,1933
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	5,123,148	5,111,620	945,080
Gold	--	--	2,582,233
Redemption fund - F. R. notes	19,477	19,804	44,292
Other cash	235,881	218,767	216,680
Total reserves	5,378,506	5,350,191	3,788,285
Redemption fund - F. R. bank notes	1,983	2,166	13,527
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	4,982	6,274	38,458
Other bills discounted	4,274	4,192	79,726
Total bills discounted	9,256	10,466	118,184
Bills bought in open market	5,690	5,682	116,158
Industrial advances	10,662	10,204	--
U. S. Government securities:			
Bonds	395,586	395,588	442,713
Treasury notes	1,398,264	1,405,248	1,055,300
Certificates and bills	636,367	629,368	933,595
Total U.S. Government securities . .	2,430,217	2,430,204	2,431,608
Other securities	--	--	1,585
Total bills and securities	2,455,825	2,456,556	2,667,535
Due from foreign banks	795	803	3,517
F. R. notes of other banks	18,515	21,122	15,043
Uncollected items	490,109	449,696	431,482
Bank premises	53,276	53,275	54,804
All other assets	52,349	50,475	53,639
TOTAL ASSETS	8,451,358	8,384,284	7,027,832
L I A B I L I T I E S			
F. R. notes in actual circulation	3,201,456	3,213,805	3,038,172
F. R. bank note circulation - net	27,054	27,477	208,853
Deposits:			
Member bank - reserve account	4,111,949	4,073,385	2,637,936
U.S.Treasurer - General account	97,750	98,369	93,914
Foreign bank	17,113	15,636	14,478
Other deposits	166,502	160,272	145,280
Total deposits	4,393,314	4,347,662	2,891,608
Deferred availability items	484,803	454,865	425,430
Capital paid in	146,846	146,860	145,300
Surplus (Section 7)	138,383	138,383	278,599
Surplus (Section 13 b)	5,065	3,873	--
Reserve for contingencies	22,293	22,293	12,092
All other liabilities	32,144	29,066	27,778
TOTAL LIABILITIES	8,451,358	8,384,284	7,027,832
Ratio of total reserves to deposit and F. R. note liabilities combined	70.8%	70.8%	63.9%
Contingent liability on bills purchased for foreign correspondents	648	548	2,894
Commitments to make industrial advances .	7,120	6,656	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 12, 1934

(In thousands of dollars)

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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	5,123,148	372,213	1,714,477	265,400	409,613	192,537	115,193	1,087,024	196,956	150,286	185,924	110,643	322,882
Redemption fund - F. R. notes	19,477	797	768	2,642	2,314	2,043	3,898	1,390	651	341	640	339	3,654
Other cash	235,881	27,326	55,950	32,484	10,972	9,359	11,681	29,358	12,057	11,126	9,432	8,071	18,065
Total reserves	5,378,506	400,336	1,771,195	300,526	422,899	203,939	130,772	1,117,772	209,664	161,753	195,996	119,053	344,601
Redemption fund - F.R.bank notes	1,983	250	1,733	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	4,982	1,459	2,185	561	350	65	45	100	127	--	39	--	51
Other bills discounted	4,274	69	3,331	467	190	53	64	--	3	23	47	--	27
Total bills discounted	9,256	1,528	5,516	1,028	540	118	109	100	130	23	86	--	78
Bills bought in open market	5,690	404	2,063	584	528	209	302	707	115	80	154	154	390
Industrial advances	10,662	1,652	710	1,974	571	1,361	768	797	415	1,200	256	708	250
U. S. Government securities:													
Bonds	395,586	23,207	140,956	25,138	30,557	14,858	13,547	62,143	13,796	15,374	13,334	18,819	23,857
Treasury notes	1,398,264	91,765	445,734	97,445	124,525	60,537	55,089	247,766	54,190	34,467	53,581	35,935	97,230
Certificates and bills	636,367	42,699	191,065	44,537	57,942	28,168	25,621	118,434	25,214	15,793	24,929	16,721	45,244
Total U.S.Gov't. securities	2,430,217	157,671	777,755	167,120	213,024	103,563	94,257	428,343	93,200	65,634	91,844	71,475	166,331
Total bills and securities	2,455,825	161,255	786,044	170,706	214,663	105,251	95,436	429,947	93,860	66,937	92,340	72,337	167,049
Due from foreign banks	795	60	291	87	77	31	28	105	9	6	22	22	57
F. R. notes of other banks	18,515	334	3,515	620	1,332	2,505	1,384	2,537	1,526	882	1,295	329	2,256
Uncollected items	490,109	52,076	122,271	45,805	46,476	43,451	15,691	61,041	20,757	13,330	25,731	17,919	25,561
Bank premises	53,276	3,224	11,567	4,622	6,788	3,133	2,372	7,389	3,127	1,664	3,544	1,757	4,089
All other assets	52,349	568	36,651	6,667	1,358	1,430	1,865	986	236	842	328	919	499
TOTAL ASSETS	8,451,358	618,103	2,733,267	529,033	693,593	359,740	247,548	1,619,777	329,179	245,414	319,256	212,336	544,112

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 12, 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	3,201,456	268,625	660,136	242,806	308,772	173,430	134,691	780,609	142,369	106,926	117,824	53,462	211,806
F.R.bank note circulation - net	27,054	919	26,135	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,111,949	264,773	1,631,513	200,350	293,477	125,905	78,785	722,165	137,791	108,907	161,016	125,647	261,620
U.S.Treasurer - General account	97,750	5,522	60,190	1,847	5,983	4,687	1,968	8,467	3,204	345	1,278	1,895	2,364
Foreign bank	17,113	1,122	6,926	1,620	1,495	592	545	1,963	514	358	436	436	1,106
Other deposits	166,502	1,396	104,231	4,359	7,009	1,441	3,461	1,448	12,956	6,725	4,472	1,350	17,654
Total deposits	4,393,314	272,813	1,802,860	208,176	307,964	132,625	84,759	734,043	154,465	116,335	167,202	129,328	282,744
Deferred availability items	484,803	52,221	114,983	44,240	46,076	42,160	15,258	62,015	21,823	13,812	25,033	20,205	26,977
Capital paid in	146,846	10,913	59,590	15,148	13,056	4,980	4,373	12,720	4,076	3,128	4,060	4,044	10,758
Surplus (Section 7)	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
Surplus (Section 13 b)	5,065	768	615	1,050	378	--	378	733	382	504	257	--	--
Reserve for contingencies	22,293	1,053	4,737	2,345	2,300	1,156	2,486	2,967	850	1,026	620	1,133	1,620
All other liabilities	32,144	1,181	18,994	1,916	957	218	458	6,009	458	263	647	481	562
TOTAL LIABILITIES	8,451,358	618,103	2,733,267	529,033	693,593	359,740	247,548	1,619,777	329,179	245,414	319,256	212,336	544,112
Ratio of total reserves to deposit and F. R. note liabilities combined	70.8	73.9	71.9	66.6	68.6	66.6	59.6	73.8	70.6	72.5	68.8	65.1	69.7
Contingent liability on bills purchased for foreign correspondents	648	35	327	51	47	19	17	62	16	11	14	14	35
Commitments to make industrial advances	7,120	1,244	2,364	107	927	204	562	--	944	--	192	--	576

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	9,256	7,962	177	441	649	27	--
Bills bought in open market	5,690	254	1,221	1,075	3,140	--	--
Industrial advances	10,662	95	34	283	669	1,468	8,113
Certificates and bills	636,367	149,872	38,399	73,035	81,354	293,707	--

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FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 12, 1934
(In thousands of dollars)

	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	3,506,943	294,079	766,219	260,682	326,325	185,858	154,440	816,726	148,193	112,295	127,048	60,551	254,527
Held by Federal Reserve bank	305,487	25,454	106,083	17,876	17,553	12,428	19,749	36,117	5,824	5,369	9,224	7,089	42,721
In actual circulation	3,201,456	268,625	660,136	242,806	308,772	173,430	134,691	780,609	142,369	106,926	117,824	53,462	211,806
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,309,200	296,617	773,706	218,000	296,215	153,340	85,385	822,513	143,936	112,500	124,550	61,675	220,763
Eligible paper	7,694	1,528	4,129	860	540	91	193	100	131	--	44	--	78
U. S. Govt. securities	226,000	--	--	43,000	30,000	33,000	70,000	--	6,000	--	5,000	--	39,000
Total collateral	3,542,894	298,145	777,835	261,860	326,755	186,431	155,578	822,613	150,067	112,500	129,594	61,675	259,841

FEDERAL RESERVE BANK NOTE STATEMENT ON DECEMBER 12, 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)	38,346	1,511	26,627	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,292	592	492	10,208	--	--	--	--	--	--	--	--	--
In circulation - net*	27,054	919	26,135	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	43,874	5,000	26,874	12,000	--	--	--	--	--	--	--	--	--
Total collateral	43,874	5,000	26,874	12,000	--	--	--	--	--	--	--	--	--

*Does not include $80,380,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.