

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
December 20, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 19, as reported by the Federal Reserve banks, was \$2,471,000,000, an increase of \$9,000,000 compared with the preceding week and a decrease of \$216,000,000 compared with the corresponding week in 1933.

On December 19 total Reserve bank credit amounted to \$2,477,000,000, an increase of \$15,000,000 for the week. This increase corresponds with increases of \$55,000,000 in money in circulation, \$161,000,000 in Treasury cash and deposits with Federal Reserve banks and \$5,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$169,000,000 in member bank reserve balances and increases of \$13,000,000 in monetary gold stock and \$19,000,000 in Treasury and national bank currency.

The System's holdings of bills discounted, bills bought in open market and United States bonds show practically no change for the week. Industrial advances increased \$1,000,000. An increase of \$109,000,000 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 December 19, 1934, were as follows:

	Increase or decrease since		
	Dec. 19 <u>1934</u>	Dec. 12 <u>1934</u>	Dec. 20 <u>1933</u>
	(In millions of dollars)		
Bills discounted	9	--	-106
Bills bought	6	--	-107
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 7 million commitments - December 19)	12	+ 1	+12
Other Reserve bank credit	20	+14	- 5
TOTAL RESERVE BANK CREDIT	2,477	+15	-209
Monetary gold stock	8,198	+18	+4,162
Treasury and national bank currency	2,505	+19	+206
 Money in circulation	 5,587	 +55	 +26
Member bank reserve balances	3,943	-169	+1,307
Treasury cash and deposits with F.R. banks	3,221	+161	+2,892
Nonmember deposits and other F.R. accounts	428	+ 5	-66

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Dec. 19, 1934 Dec. 12, 1934 Dec. 20, 1933

A S S E T S

Gold certificates on hand and due from U. S. Treasury	5,122,762	5,123,148	945,265
Gold	--	--	2,578,809
Redemption fund - F. R. notes	19,454	19,477	46,010
Other cash	219,662	235,881	191,724
<u>Total reserves</u>	5,361,878	5,378,506	3,761,808
Redemption fund - F. R. bank notes . .	1,841	1,983	13,836
Bills discounted:			
Secured by U.S. Gov't. obligations, direct and/or fully guaranteed	4,768	4,982	38,529
Other bills discounted	3,839	4,274	76,659
<u>Total bills discounted</u>	8,607	9,256	115,188
Bills bought in open market	5,682	5,690	113,375
Industrial advances	12,494	10,662	--
U. S. Government securities:			
Bonds	395,572	395,586	442,709
Treasury notes	1,507,124	1,398,264	1,053,704
Certificates and bills	527,475	636,367	935,185
<u>Total U.S. Government securities</u> .	2,430,171	2,430,217	2,431,598
Other securities	--	--	1,494
<u>Total bills and securities</u>	2,456,954	2,455,825	2,661,655
Due from foreign banks	804	795	3,334
F. R. notes of other banks	22,028	18,515	17,061
Uncollected items	551,496	490,109	444,233
Bank premises	53,372	53,276	54,804
All other assets	42,133	52,349	45,101
<u>TOTAL ASSETS</u>	8,490,506	8,451,358	7,001,832

L I A B I L I T I E S

F. R. notes in actual circulation . . .	3,231,862	3,201,456	3,091,871
F. R. bank note circulation - net . . .	26,752	27,054	212,839
Deposits:			
Member bank - reserve account	3,943,123	4,111,949	2,635,638
U.S. Treasurer - General account . . .	232,261	97,750	43,831
Foreign bank	18,361	17,113	4,673
Other deposits	166,548	166,502	127,638
<u>Total deposits</u>	4,360,293	4,393,314	2,811,780
Deferred availability items	532,562	484,803	423,609
Capital paid in	146,718	146,846	144,926
Surplus (Section 7)	138,383	138,383	278,599
Surplus (Section 13 b)	5,126	5,065	--
Reserve for contingencies	22,272	22,293	12,092
All other liabilities	26,538	32,144	26,116
<u>TOTAL LIABILITIES</u>	8,490,506	8,451,358	7,001,832
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	70.6%	70.8%	63.7%
Contingent liability on bills purchased for foreign correspondents	651	648	3,659
Commitments to make industrial advances	7,399	7,120	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 19, 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	5,122,762	378,116	1,703,662	282,538	405,101	196,491	121,553	1,071,213	200,262	148,279	188,988	114,091	312,468	
Redemption fund - F. R. notes	19,454	698	1,654	2,606	1,705	2,006	3,875	1,351	625	337	621	333	3,643	
Other cash	219,662	27,823	50,764	32,505	9,600	9,576	10,628	26,237	10,696	10,804	8,958	7,171	14,900	
<u>Total reserves</u>	5,361,878	406,637	1,756,080	317,649	416,406	208,073	136,056	1,098,801	211,583	159,420	198,567	121,595	331,011	
Redemption fund - F.R. bank notes	1,841	250	1,591	--	--	--	--	--	--	--	--	--	--	
Bills discounted:														
Secured by U.S. Gov't. obligations,														
direct and/or fully guaranteed	4,768	861	2,587	506	287	75	42	100	172	--	45	12	81	
Other bills discounted	3,839	57	2,949	461	146	72	57	8	3	--	48	--	38	
<u>Total bills discounted</u>	8,607	918	5,536	967	433	147	99	108	175	--	93	12	119	
Bills bought in open market	5,682	404	2,055	584	528	209	302	707	115	80	154	154	390	
Industrial advances	12,494	1,651	748	2,528	775	1,529	799	797	423	1,220	433	1,038	553	
U. S. Government securities:														
Bonds	395,572	23,206	140,955	25,138	30,557	14,858	13,545	62,144	13,797	15,363	13,334	18,818	23,857	
Treasury notes	1,507,124	98,827	475,234	104,810	134,108	65,195	59,308	273,102	58,359	37,064	57,704	38,701	104,712	
Certificates and bills	527,475	35,638	161,566	37,172	48,360	23,509	21,384	93,097	21,044	13,181	20,806	13,956	37,762	
<u>Total U.S. Gov't. securities</u>	2,430,171	157,671	777,755	167,120	213,025	103,562	94,237	428,343	93,200	65,608	91,844	71,475	166,331	
<u>Total bills and securities</u>	2,456,954	160,644	786,094	171,199	214,761	105,447	95,437	429,955	93,913	66,908	92,524	72,679	167,393	
Due from foreign banks	804	60	300	87	77	31	28	105	9	6	22	22	57	
F. R. notes of other banks	22,028	344	4,910	713	1,109	2,972	1,274	3,796	1,381	1,164	1,204	275	2,886	
Uncollected items	551,496	54,784	137,335	51,569	50,946	47,655	17,825	71,394	26,415	15,650	29,277	20,314	28,332	
Bank premises	53,372	3,224	11,624	4,661	6,788	3,133	2,372	7,389	3,127	1,664	3,544	1,757	4,089	
All other assets	42,133	594	28,717	4,768	1,367	1,412	1,845	805	214	773	317	842	479	
TOTAL ASSETS	8,490,506	626,537	2,726,651	550,646	691,454	363,723	254,837	1,612,245	336,642	245,585	325,455	217,484	534,247	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 19, 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	3,231,862	271,700	671,546	244,313	310,950	173,896	134,909	787,845	144,171	108,303	118,488	54,112	211,629
F.R.bank note circulation - net	26,752	933	25,819	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,943,123	257,092	1,591,358	211,483	277,165	119,035	73,396	659,197	128,087	100,426	155,087	124,569	246,228
U.S.Treasurer - General account	232,261	15,910	59,722	13,299	17,555	16,403	12,767	47,327	16,974	8,033	9,775	4,093	10,403
Foreign bank	18,361	1,294	6,604	1,870	1,726	683	629	2,265	593	414	503	503	1,277
Other deposits	166,548	2,153	111,945	2,177	3,979	1,720	2,739	2,547	11,331	5,815	3,316	1,485	17,341
<u>Total deposits</u>	<u>4,360,293</u>	<u>276,449</u>	<u>1,769,629</u>	<u>228,829</u>	<u>300,425</u>	<u>137,841</u>	<u>89,531</u>	<u>711,336</u>	<u>156,985</u>	<u>114,688</u>	<u>168,681</u>	<u>130,650</u>	<u>275,249</u>
Deferred availability items	532,562	54,347	133,822	44,670	49,242	45,455	17,603	70,823	24,894	13,965	29,403	23,499	24,839
Capital paid in	146,718	10,768	59,600	15,149	13,062	4,975	4,368	12,710	4,085	3,135	4,062	4,046	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)	5,126	768	615	1,050	439	--	378	733	382	504	257	--	--
Reserve for contingencies	22,272	1,053	4,737	2,345	2,300	1,156	2,486	2,967	850	1,004	621	1,133	1,620
All other liabilities	26,538	909	15,666	938	946	229	417	5,150	519	566	330	361	507
TOTAL LIABILITIES	8,490,506	626,537	2,726,651	550,646	691,454	368,723	254,837	1,612,245	336,642	245,585	325,455	217,484	534,247
Ratio of total reserves to deposit and													
F. R. note liabilities combined	70.6	74.2	71.9	67.1	68.1	66.7	60.6	73.3	70.3	71.5	69.1	65.8	68.0
Contingent liability on bills purchased													
for foreign correspondents	651	35	330	51	47	19	17	62	16	11	14	14	35
Commitments to make industrial													
advances	7,399	1,272	2,432	107	926	412	601	--	1,026	--	28	--	595

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	8,607	6,865	221	863	627	31	--
Bills bought in open market	5,682	1,140	513	1,271	2,758	--	--
Industrial advances	12,494	99	146	205	832	1,451	9,761
Certificates and bills	527,475	42,399	30,950	80,317	78,752	295,057	--

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 19, 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	3,540,121	301,492	779,292	262,388	328,571	187,135	153,828	822,557	148,900	112,705	127,103	61,478	254,672
Held by Federal Reserve bank	308,259	29,792	107,746	18,075	17,621	13,239	18,919	34,712	4,729	4,402	8,615	7,366	43,043
<u>In actual circulation</u>	3,231,862	271,700	671,546	244,313	310,950	173,896	134,909	787,845	144,171	108,303	118,488	54,112	211,629
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,366,700	305,617	788,706	227,000	298,715	157,340	90,385	832,513	144,936	113,500	124,550	62,675	220,763
Eligible paper	6,932	918	4,055	729	433	120	132	109	176	--	80	12	118
U. S. Govt. securities	206,000	--	--	35,000	30,000	30,000	65,000	--	5,000	--	5,000	--	36,000
<u>Total collateral</u>	3,579,632	306,535	792,761	262,729	329,148	187,460	155,567	832,622	150,112	113,500	129,630	62,687	256,881

FEDERAL RESERVE BANK NOTE STATEMENT ON DECEMBER 19, 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)	37,954	1,511	26,235	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,202	578	416	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	26,752	933	25,819	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	43,274	5,000	26,274	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	43,274	5,000	26,274	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$79,548,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.