

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 30, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 29, as reported by the Federal Reserve banks, was \$2,461,000,000, a decrease of \$3,000,000 compared with the preceding week and an increase of \$194,000,000 compared with the corresponding week in 1933.

On August 29 total Reserve bank credit amounted to \$2,463,000,000, an increase of \$6,000,000 for the week. This increase corresponds with an increase of \$55,000,000 in member bank reserve balances and a decrease of \$2,000,000 in monetary gold stock, offset in part by decreases of \$28,000,000 in Treasury cash and deposits with Federal Reserve banks, \$9,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in money in circulation and an increase of \$13,000,000 in Treasury and National bank currency.

The System's holdings of bills and securities remained practically unchanged, an increase of \$9,000,000 in holdings of United States Treasury notes being 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 29, 1934, were as follows:

	Increase or decrease since		
	Aug. 29 <u>1934</u>	Aug. 22 <u>1934</u>	Aug. 30 <u>1933</u>
(In millions of dollars)			
Bills discounted	21	+ 1	-132
Bills bought	5	--	- 2
U. S. Government securities	2,432	--	+303
Other Reserve bank credit	5	+ 5	- 4
TOTAL RESERVE BANK CREDIT	2,463	+ 6	+165
Monetary gold stock	7,981	- 2	+3,940
Treasury and National bank currency	2,403	+13	+122
 Money in circulation	 5,345	 - 2	 +40
Member bank reserve balances	4,127	+55	+1,700
Treasury cash and deposits with F.R.banks	2,944	-28	+2,605
Nonmember deposits and other F.R.accounts	430	- 9	-119

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 29, 1934</u>	<u>Aug. 22, 1934</u>	<u>Aug. 30, 1933</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	4,979,482	4,963,361	950,940
Gold	--	--	2,601,424
Redemption fund - F. R. notes	24,293	24,034	35,633
Other cash	<u>235,917</u>	<u>228,660</u>	<u>239,933</u>
<u>Total reserves</u>	5,239,692	5,216,055	3,827,930
Redemption fund - F. R. bank notes	2,112	2,336	8,200
Bills discounted:			
Sec. by U.S. Government obligations	4,146	3,437	38,217
Other bills discounted	<u>16,861</u>	<u>16,379</u>	<u>115,003</u>
<u>Total bills discounted</u>	21,007	19,816	153,220
Bills bought in open market	5,247	5,114	6,900
Industrial advances	810	298	--
U. S. Government securities:			
Bonds	467,839	467,565	441,687
Treasury notes	1,281,420	1,271,709	860,945
Certificates and bills	<u>682,543</u>	<u>692,250</u>	<u>826,140</u>
<u>Total U.S. Government securities</u>	2,431,802	2,431,524	2,128,772
Other securities	<u>391</u>	<u>428</u>	<u>1,854</u>
<u>Total bills and securities</u>	2,459,257	2,457,180	2,290,746
Due from foreign banks	3,127	3,141	3,710
F. R. notes of other banks	17,834	16,727	14,916
Uncollected items	401,225	404,761	343,469
Bank premises	52,775	52,775	54,455
All other assets	<u>56,824</u>	<u>54,759</u>	<u>52,013</u>
<u>TOTAL ASSETS</u>	8,232,846	8,207,734	6,595,439
L I A B I L I T I E S			
F.R. notes in actual circulation	3,103,289	3,105,028	2,974,180
F.R. bank note circulation - net	31,933	32,303	131,244
Deposits:			
Member bank - reserve account	4,126,973	4,072,321	2,426,539
U.S. Treasurer - General account	29,936	43,773	67,988
Foreign bank	11,238	9,513	39,782
Other deposits	<u>192,686</u>	<u>201,775</u>	<u>162,680</u>
<u>Total deposits</u>	4,360,835	4,327,382	2,697,039
Deferred availability items	400,800	408,230	339,604
Capital paid in	146,529	146,514	146,147
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,545	22,545	12,105
All other liabilities	<u>28,534</u>	<u>27,349</u>	<u>16,521</u>
<u>TOTAL LIABILITIES</u>	8,232,846	8,207,734	6,595,439
Ratio of total reserves to deposit and			
F. R. note liabilities combined	70.2%	70.2%	67.5%
Contingent liability on bills purchased			
for foreign correspondents	573	528	39,099
Commitments to make industrial advances	357	345	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 29, 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	4,979,482	363,770	1,771,711	252,754	376,471	163,463	100,637	1,099,040	170,559	125,526	166,451	92,749	296,351
Redemption fund - F. R. notes	24,293	1,825	1,187	3,118	3,007	2,216	3,986	1,540	808	1,085	881	468	4,172
Other cash	235,917	19,364	58,000	36,714	13,103	8,659	13,571	33,958	10,652	13,436	10,709	4,916	12,835
<u>Total reserves</u>	5,239,692	384,959	1,830,898	292,586	392,581	174,338	118,194	1,134,538	182,019	140,047	178,041	98,133	313,358
Redemption fund - F.R.bank notes	2,112	250	1,862	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	4,146	185	1,636	833	275	192	110	730	90	15	15	15	50
Other bills discounted	16,861	22	10,788	4,332	368	489	183	8	20	182	137	197	135
<u>Total bills discounted</u>	21,007	207	12,424	5,165	643	681	293	738	110	197	152	212	185
Bills bought in open market	5,247	371	1,979	536	488	193	178	650	122	85	142	142	361
Industrial advances	810	--	46	117	25	--	202	101	40	206	70	3	--
U.S. Government securities:													
Bonds	467,839	27,226	165,749	30,022	35,999	17,500	15,952	76,080	16,166	17,378	17,272	20,390	28,105
Treasury notes	1,281,420	84,695	405,332	89,370	114,929	55,873	50,827	226,698	50,013	31,325	49,453	33,166	89,739
Certificates and bills	682,543	45,758	206,674	47,728	62,097	30,189	27,460	125,565	27,021	16,926	26,719	17,919	48,487
<u>Total U.S.Govt. securities</u>	2,431,802	157,679	777,755	167,120	213,025	103,562	94,239	428,343	93,200	65,629	93,444	71,475	166,331
Other securities	391	--	35	356	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,459,257	158,257	792,239	173,294	214,181	104,436	94,912	429,832	93,472	66,117	93,808	71,832	166,877
Due from foreign banks	3,127	236	1,195	341	300	119	109	414	10	7	87	87	222
F. R. notes of other banks	17,834	399	4,590	721	891	1,449	818	3,510	1,203	725	1,347	270	1,911
Uncollected items	401,225	38,636	105,693	29,807	37,815	34,229	11,432	53,556	17,289	11,887	24,320	19,906	16,655
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	56,824	667	41,228	4,887	1,493	1,692	2,238	1,214	229	1,111	453	999	613
TOTAL ASSETS	8,232,846	586,628	2,789,160	505,936	654,049	319,391	230,075	1,630,451	297,348	221,558	301,541	192,984	503,725

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 29, 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	3,103,289	243,886	648,705	245,593	314,413	146,977	129,615	772,457	132,660	102,921	112,456	43,888	209,718
F.R.bank note circulation - net	31,933	1,057	30,876	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,126,973	276,290	1,742,367	191,634	263,275	120,734	71,253	752,970	120,018	89,926	150,804	114,176	233,526
U.S.Treasurer - General account	29,936	2,207	3,429	1,770	2,952	4,924	2,574	5,123	1,460	284	2,546	1,435	1,232
Foreign bank	11,238	479	6,882	693	639	253	233	839	220	153	187	187	473
Other deposits	192,686	2,067	125,591	6,098	5,650	1,233	2,777	3,574	15,129	8,155	2,564	2,346	17,502
<u>Total deposits</u>	<u>4,360,833</u>	<u>281,043</u>	<u>1,878,269</u>	<u>200,195</u>	<u>272,516</u>	<u>127,144</u>	<u>76,837</u>	<u>762,506</u>	<u>136,827</u>	<u>98,518</u>	<u>156,101</u>	<u>118,144</u>	<u>252,733</u>
Deferred availability items	400,800	38,538	100,741	28,433	37,134	33,884	11,169	55,698	17,770	12,344	24,396	21,820	18,873
Capital paid in	146,529	10,738	59,509	15,200	12,964	4,986	4,369	12,684	4,049	3,116	4,124	4,012	10,778
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	28,534	703	21,106	663	632	74	359	3,456	433	213	232	304	359
<u>TOTAL LIABILITIES</u>	<u>8,232,846</u>	<u>586,628</u>	<u>2,789,160</u>	<u>505,936</u>	<u>654,049</u>	<u>319,391</u>	<u>230,075</u>	<u>1,630,451</u>	<u>297,348</u>	<u>221,558</u>	<u>301,541</u>	<u>192,984</u>	<u>503,725</u>
Ratio of total reserves to deposit and													
F. R. note liabilities combined	70.2	73.3	72.5	65.6	66.9	63.6	57.3	73.9	67.5	69.5	66.3	60.6	67.8
Contingent liability on bills purchased													
for foreign correspondents	573	47	148	68	62	25	23	82	21	15	18	18	46
Commitments to make industrial													
advances	357	--	--	18	80	37	25	--	37	--	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	21,007	17,667	1,584	811	884	55	6
Bills bought	5,247	3,594	456	741	456	--	--
Industrial advances	810	--	2	5	10	137	656
Certificates and bills	682,543	43,600	54,523	104,325	110,815	369,280	--
Municipal warrants	391	391	--	--	--	--	--

*Less than \$500,000.

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 29, 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	3,392,499	271,792	747,676	263,282	329,232	155,761	151,179	808,020	137,998	107,067	118,443	49,117	252,932
Held by Federal Reserve bank	289,210	27,906	98,971	17,689	14,819	8,784	21,564	35,563	5,338	4,146	5,987	5,229	43,214
In actual circulation	3,103,289	243,886	648,705	245,593	314,413	146,977	129,615	772,457	132,660	102,921	112,456	43,888	209,718
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,130,656	276,117	753,706	212,000	282,431	121,340	81,385	819,513	122,936	99,000	111,290	50,175	200,763
Eligible paper	10,685	207	6,572	1,337	643	358	293	738	105	37	71	212	112
U.S. Govt. securities	296,000	--	--	50,000	50,000	35,000	72,000	--	16,000	9,000	10,000	--	54,000
Total collateral	3,437,341	276,324	760,278	263,337	333,074	156,698	153,678	820,251	139,041	108,037	121,361	50,387	254,875

FEDERAL RESERVE BANK NOTE STATEMENT ON AUGUST 29, 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)	43,125	1,511	31,406	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,192	454	530	10,208	--	--	--	--	--	--	--	--	--
In circulation - net*	31,933	1,057	30,876	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	48,474	5,000	31,474	12,000	--	--	--	--	--	--	--	--	--
Total collateral	48,474	5,000	31,474	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$96,976,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.