

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
September 6, 1934.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 5, as reported by the Federal Reserve banks, was \$2,470,000,000, an increase of \$9,000,000 compared with the preceding week and of \$106,000,000 compared with the corresponding week in 1933.

On September 5 total Reserve bank credit amounted to \$2,467,000,000, an increase of \$4,000,000 for the week. This increase corresponds with increases of \$74,000,000 in money in circulation and of \$143,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of \$13,000,000 in monetary gold stock, offset in part by decreases of \$220,000,000 in member bank reserve balances and \$2,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$9,000,000 in Treasury and National bank currency.

The System's holdings of bills discounted increased \$3,000,000 while holdings of bills bought in open market and of United States bonds remained practically unchanged. An increase of \$12,000,000 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 September 5, 1934, were as follows:

	Increase or decrease since		
	Sept. 5 1934	Aug. 29 1934	Sept. 6 1933
	(In millions of dollars)		
Bills discounted	24	+ 3	-121
Bills bought	5	--	- 2
U. S. Government securities	2,432	--	+266
Other Reserve bank credit	6	+ 1	- 6
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,467</b>	<b>+ 4</b>	<b>+137</b>
Monetary gold stock	7,963	-18	+3,921
<del>Treasury</del> and National bank currency	<del>2,412</del>	+ 9	+132
Money in circulation	5,419	+74	+58
Member bank reserve balances	3,907	-220	+1,468
Treasury cash and deposits with F.R.banks	3,087	+143	+2,760
Nonmember deposits and other F.R.accounts	428	- 2	-96

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Sept. 5, 1934	Aug. 29, 1934	Sept. 6, 1933
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	4,960,078	4,979,482	952,155
Gold . . . . .	--	--	2,600,313
Redemption fund - F. R. notes . . . .	23,889	24,293	35,913
Other cash . . . . .	209,113	235,917	221,136
<u>Total reserves</u> . . . . .	5,193,080	5,239,692	3,809,517
Redemption fund - F. R. bank notes . .	1,898	2,112	8,224
Bills discounted:			
Sec. by U.S. Government obligations .	6,180	4,146	37,704
Other bills discounted . . . . .	17,457	16,861	107,089
<u>Total bills discounted</u> . . . . .	23,637	21,007	144,793
Bills bought in open market . . . . .	5,219	5,247	6,974
Industrial advances . . . . .	922	810	--
U. S. Government securities:			
Bonds . . . . .	467,848	467,839	441,985
Treasury notes . . . . .	1,303,369	1,281,420	874,846
Certificates and bills . . . . .	660,592	682,543	849,540
<u>Total U.S. Government securities</u>	2,431,809	2,431,802	2,166,371
Other securities . . . . .	356	391	1,939
<u>Total bills and securities</u> . . .	2,461,943	2,459,257	2,320,077
Due from foreign banks . . . . .	3,127	3,127	3,713
F. R. notes of other banks . . . . .	17,539	17,834	15,290
Uncollected items . . . . .	436,531	401,225	376,616
Bank premises . . . . .	52,803	52,775	54,541
All other assets . . . . .	66,582	56,824	52,952
<u>TOTAL ASSETS</u> . . . . .	8,233,503	8,232,846	6,640,930
L I A B I L I T I E S			
F. R. notes in actual circulation . .	3,149,659	3,103,289	3,010,949
F.R. bank note circulation - net . . .	31,432	31,933	132,687
Deposits:			
Member bank - reserve account . . .	3,907,169	4,126,973	2,439,393
U.S. Treasurer - General account . .	162,938	29,936	55,695
Foreign bank . . . . .	11,710	11,238	32,033
Other deposits . . . . .	191,180	192,686	145,924
<u>Total deposits</u> . . . . .	4,273,047	4,360,833	2,673,045
Deferred availability items . . . . .	434,944	400,800	370,581
Capital paid in . . . . .	146,554	146,529	146,030
Surplus . . . . .	138,383	138,383	278,599
Reserve for contingencies . . . . .	22,453	22,545	12,105
All other liabilities . . . . .	37,031	28,534	16,934
<u>TOTAL LIABILITIES</u> . . . . .	8,233,503	8,232,846	6,640,930
Ratio of total reserves to deposit and			
F. R. note liabilities combined .	70.0%	70.2%	67.0%
Contingent liability on bills purchased			
for foreign correspondents . . .	579	573	41,402
Commitments to make industrial advances	491	357	--

## A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 5, 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	4,960,078	371,656	1,678,498	261,320	379,126	174,392	107,457	1,101,712	178,584	132,229	173,359	95,608	306,137
Redemption fund - F. R. notes	23,889	1,814	1,084	3,091	2,954	2,208	3,970	1,489	772	1,079	847	456	4,125
Other cash	209,113	16,966	52,744	35,172	12,140	6,992	11,327	30,816	7,818	11,444	7,841	4,979	10,874
<u>Total reserves</u>	5,193,080	390,436	1,732,326	299,583	394,220	183,592	122,754	1,134,017	187,174	144,752	182,047	101,043	321,136
Redemption fund - F.R.bank notes	1,898	250	1,648	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	6,180	1,325	2,499	835	104	221	70	765	120	165	--	26	50
Other bills discounted	17,457	29	11,540	4,436	254	473	104	8	38	139	141	163	132
<u>Total bills discounted</u>	23,637	1,354	14,039	5,271	358	694	174	773	158	304	141	189	182
Bills bought in open market	5,219	371	1,952	535	487	193	178	650	122	85	142	142	361
Industrial advances	922	3	81	128	58	--	221	101	40	207	70	13	--
U.S.Government securities:													
Bonds	467,848	27,226	165,749	30,022	35,998	17,501	16,004	76,080	16,165	17,337	17,272	20,389	28,105
Treasury notes	1,303,369	86,243	411,807	90,987	117,033	56,896	51,761	230,308	50,929	31,894	50,357	33,773	91,381
Certificates and bills	660,592	44,209	200,199	46,111	59,993	29,166	26,529	121,955	26,106	16,351	25,815	17,313	46,845
<u>Total U.S.Govt. securities</u>	2,431,809	157,678	777,755	167,120	213,024	103,563	94,294	428,343	93,200	65,582	93,444	71,475	166,331
Other securities	356	--	--	356	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,461,943	159,406	793,827	173,411	213,927	104,450	94,867	429,867	93,520	66,178	93,797	71,819	166,874
Due from foreign banks	3,127	237	1,193	342	300	119	109	414	10	7	87	87	222
F. R. notes of other banks	17,539	312	4,641	561	1,159	997	753	3,497	1,037	827	1,201	272	2,282
Uncollected items	436,531	42,816	98,074	31,424	40,337	42,983	15,188	58,825	20,251	15,475	29,068	19,742	22,348
Bank premises	52,803	3,224	11,468	4,315	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	66,582	604	51,122	4,916	1,509	1,692	2,064	1,269	234	1,065	459	1,020	628
<b>TOTAL ASSETS</b>	<b>8,233,503</b>	<b>597,285</b>	<b>2,694,299</b>	<b>514,552</b>	<b>658,240</b>	<b>336,961</b>	<b>238,107</b>	<b>1,635,276</b>	<b>305,352</b>	<b>229,968</b>	<b>310,144</b>	<b>195,740</b>	<b>517,579</b>

# LIABILITIES

## ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 5, 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	3,149,659	249,094	661,485	245,679	316,620	151,317	130,634	777,069	134,333	106,419	114,395	47,559	215,055
F.R.bank note circulation - net	31,432	903	30,529	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,907,169	266,520	1,583,595	189,030	246,224	126,609	72,259	730,550	114,478	90,204	151,593	111,061	225,046
U.S.Treasurer - General account	162,988	13,676	53,505	10,112	19,420	4,111	5,588	23,281	6,421	1,682	3,711	4,911	16,570
Foreign bank	11,710	835	4,121	1,207	1,114	441	406	1,462	383	267	325	325	824
Other deposits	191,180	1,791	125,557	5,567	5,076	1,793	2,485	2,767	18,807	8,374	2,179	2,295	14,489
<u>Total deposits</u>	<u>4,273,047</u>	<u>282,822</u>	<u>1,766,778</u>	<u>205,916</u>	<u>271,834</u>	<u>132,954</u>	<u>80,738</u>	<u>758,060</u>	<u>140,089</u>	<u>100,527</u>	<u>157,808</u>	<u>118,592</u>	<u>256,929</u>
Deferred availability items	434,944	42,360	96,745	31,024	39,831	41,272	14,394	60,160	20,894	15,238	29,356	20,475	23,195
Capital paid in	146,554	10,747	59,518	15,200	12,966	4,986	4,369	12,695	4,051	3,116	4,128	4,002	10,776
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	22,453	1,053	4,737	2,500	2,300	1,155	2,489	2,969	853	1,026	619	1,133	1,619
All other liabilities	37,031	696	29,290	881	599	106	338	3,642	376	222	225	296	360
<b>TOTAL LIABILITIES</b>	<b>8,233,503</b>	<b>597,285</b>	<b>2,694,299</b>	<b>514,552</b>	<b>658,240</b>	<b>336,961</b>	<b>238,107</b>	<b>1,635,276</b>	<b>305,352</b>	<b>229,968</b>	<b>310,144</b>	<b>195,740</b>	<b>517,579</b>
Ratio of total reserves to deposit and													
F. R. note liabilities combined	70.0	73.4	71.3	66.3	67.0	64.6	58.1	73.9	68.2	69.9	66.9	60.8	68.0
Contingent liability on bills purchased													
for foreign correspondents	579	38	231	55	51	20	19	67	18	12	15	15	38
Commitments to make industrial													
advances	491	35	15	7	80	37	25	--	132	--	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	23,637	21,320	725	676	864	43	9
Bills bought	5,219	406	192	765	3,856	--	--
Industrial advances	922	3	1	9	59	97	753
Certificates and bills	660,592	23,022	64,515	112,310	69,815	390,930	--
Municipal warrants	356	356	--	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 5, 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	3,416,357	273,664	755,363	261,160	331,205	159,991	149,289	810,649	138,808	109,654	120,370	52,621	253,583
Held by Federal Reserve bank	266,698	24,570	93,878	15,481	14,585	8,674	18,655	33,580	4,475	3,235	5,975	5,062	38,528
In actual circulation	3,149,659	249,094	661,485	245,679	316,620	151,317	130,634	777,069	134,333	106,419	114,395	47,559	215,055
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,145,156	276,117	753,706	212,000	282,431	125,340	81,385	819,513	124,936	102,000	113,290	52,675	200,763
Eligible paper	13,120	1,354	7,960	1,477	358	372	139	773	153	179	62	184	109
U.S. Govt. securities	296,000	--	--	50,000	50,000	35,000	72,000	--	15,000	9,000	10,000	1,000	54,000
Total collateral	3,454,276	277,471	761,666	263,477	332,789	161,712	153,524	820,286	140,089	111,179	123,352	53,859	254,872

FEDERAL RESERVE BANK NOTE STATEMENT ON SEPTEMBER 5, 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)	42,911	1,511	31,192	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,479	608	663	10,208	--	--	--	--	--	--	--	--	--
In circulation - net*	31,432	903	30,529	--	--	--	--	--	--	--	--	--	--
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 \$95,601,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.