

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
September 13, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 12, as reported by the Federal Reserve banks, was \$2,469,000,000, a decrease of \$1,000,000 compared with the preceding week and an increase of \$132,000,000 compared with the corresponding week in 1933.

On September 12 total Reserve bank credit amounted to \$2,469,000,000, an increase of \$2,000,000 for the week. This increase corresponds with increases of \$41,000,000 in member bank reserve balances, and \$9,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$5,000,000 in monetary gold stock and \$2,000,000 in Treasury and National bank currency, and decreases of \$10,000,000 in money in circulation and \$29,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills and securities remained practically unchanged, an increase of \$22,000,000 in holdings of United States Treasury notes being offset by a decrease in 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 12, 1934, were as follows:

	Increase or decrease since		
	Sept. 12 <u>1934</u>	Sept. 5 <u>1934</u>	Sept. 13 <u>1933</u>
	(In millions of dollars)		
Bills discounted	23	- 1	-110
Bills bought	5	--	- 2
U. S. Government securities	2,431	- 1	+228
Other Reserve bank credit	10	+ 4	- 4
TOTAL RESERVE BANK CREDIT	2,469	+ 2	+112
Monetary gold stock	7,968	+ 5	+3,928
Treasury and National bank currency	2,414	+ 2	+133
Money in circulation	5,409	-10	+ 94
Member bank reserve balances	3,948	+41	+1,406
Treasury cash and deposits with F.R.banks	3,058	-29	+2,741
Nonmember deposits and other F.R.accounts	437	+ 9	-66

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 12, 1934</u>	<u>Sept. 5, 1934</u>	<u>Sept. 13, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,960,996	4,960,078	953,889
Gold	--	--	2,599,847
Redemption fund - F. R. notes	23,043	23,889	36,719
Other cash	<u>228,314</u>	<u>209,113</u>	<u>238,121</u>
<u>Total reserves</u>	5,212,353	5,193,080	3,828,576
Redemption fund - F. R. bank notes . .	2,226	1,898	8,534
Bills discounted:			
Sec. by U.S. Government obligations . .	5,624	6,180	29,030
Other bills discounted	<u>17,716</u>	<u>17,457</u>	<u>104,203</u>
<u>Total bills discounted</u>	23,340	23,637	133,233
Bills bought in open market	5,202	5,219	7,347
Industrial advances	1,281	922	--
U. S. Government securities:			
Bonds	467,343	467,848	442,231
Treasury notes	1,324,622	1,303,369	890,877
Certificates and bills	<u>639,341</u>	<u>660,592</u>	<u>869,552</u>
<u>Total U.S. Government securities . .</u>	2,431,306	2,431,809	2,202,660
Other securities	<u>356</u>	<u>356</u>	<u>1,789</u>
<u>Total bills and securities</u>	2,461,485	2,461,943	2,345,029
Due from foreign banks	3,126	3,127	3,713
F. R. notes of other banks	19,700	17,539	19,577
Uncollected items	458,386	436,531	422,779
Bank premises	52,820	52,803	54,542
All other assets	<u>57,121</u>	<u>66,582</u>	<u>55,575</u>
TOTAL ASSETS	8,267,217	8,233,503	6,738,325
L I A B I L I T I E S			
F. R. notes in actual circulation . .	3,148,449	3,149,659	2,989,123
F.R. bank note circulation - net . .	31,127	31,432	133,638
Deposits:			
Member bank - reserve account . . .	3,948,304	3,907,169	2,541,745
U. S. Treasurer - General account . .	138,729	162,988	46,004
Foreign bank	12,028	11,710	21,207
Other deposits	<u>200,998</u>	<u>191,180</u>	<u>136,091</u>
<u>Total deposits</u>	4,300,059	4,273,047	2,745,047
Deferred availability items	453,515	434,944	414,240
Capital paid in	146,663	146,554	145,889
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,447	22,453	12,105
All other liabilities	<u>26,574</u>	<u>37,031</u>	<u>19,684</u>
TOTAL LIABILITIES	8,267,217	8,233,503	6,738,325
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	70.0%	70.0%	66.8%
Contingent liability on bills purchased for foreign correspondents	647	579	43,362
Commitments to make industrial advances	681	491	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 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.
Gold certificates on hand and due from U. S. Treasury	4,960,996	356,955	1,665,565	255,812	381,842	186,158	105,499	1,097,160	184,495	138,750	177,852	107,191	303,717
Redemption fund - F. R. notes	23,043	1,784	895	3,029	2,834	2,022	3,858	1,397	761	1,071	835	447	4,110
Other cash	228,314	19,716	57,106	36,249	11,533	7,498	13,122	34,251	8,875	12,297	8,872	6,047	12,748
<u>Total reserves</u>	5,212,353	378,455	1,723,566	295,090	396,209	195,678	122,479	1,132,808	194,131	152,118	187,559	113,685	320,575
Redemption fund - F.R.bank notes	2,226	250	1,976	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	5,624	825	2,410	1,310	29	204	50	450	100	165	20	26	35
Other bills discounted	17,716	13	11,980	4,252	259	461	137	--	61	138	132	138	145
<u>Total bills discounted</u>	23,340	838	14,390	5,562	288	665	187	450	161	303	152	164	180
Bills bought in open market	5,202	371	1,934	536	488	193	178	650	122	85	142	142	361
Industrial advances	1,281	3	101	128	85	80	271	101	70	319	85	38	--
U.S.Government securities:													
Bonds	467,343	27,224	165,749	30,024	35,999	17,500	15,966	76,079	16,166	17,369	16,772	20,390	28,105
Treasury notes	1,324,622	87,745	418,076	92,551	119,068	57,886	52,662	233,803	51,815	32,450	51,234	34,361	92,971
Certificates and bills	639,341	42,709	193,930	44,545	57,957	28,177	25,631	118,461	25,219	15,795	24,938	16,724	45,255
<u>Total U.S.Govt. securities</u>	2,431,306	157,678	777,755	167,120	213,024	103,563	94,259	428,343	93,200	65,614	92,944	71,475	166,331
Other securities	356	--	--	356	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,461,485	158,890	794,180	173,702	213,885	104,501	94,895	429,544	93,553	66,321	93,323	71,819	166,872
Due from foreign banks	3,126	236	1,191	342	300	119	109	414	10	7	88	88	222
F. R. notes of other banks	19,700	330	5,055	727	1,026	1,594	1,338	3,783	1,660	1,000	1,514	280	1,393
Uncollected items	458,386	46,718	99,868	36,135	44,797	41,390	13,333	63,519	22,033	14,098	28,601	21,922	25,972
Bank premises	52,820	3,224	11,468	4,332	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	57,121	609	41,666	5,043	1,447	1,685	2,038	1,297	231	1,043	438	1,011	613
TOTAL ASSETS	8,267,217	588,712	2,678,970	515,371	664,452	348,095	236,564	1,638,752	314,744	236,251	315,008	210,562	519,736

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 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	3,148,449	254,461	654,357	245,798	318,024	156,287	129,751	772,357	134,575	105,451	114,019	48,095	215,274
F.R.bank note circulation - net	31,127	972	30,155	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,948,304	254,659	1,572,157	191,694	256,606	133,383	74,229	723,562	126,004	97,251	158,065	126,079	234,615
U.S.Treasurer - General account	138,729	6,655	67,983	4,122	8,796	2,794	2,373	33,449	3,164	1,991	2,146	1,378	3,878
Foreign bank	12,028	836	4,438	1,207	1,114	441	406	1,462	383	267	325	325	824
Other deposits	200,998	2,386	127,618	7,016	5,724	2,303	3,912	3,723	17,770	8,375	4,034	2,407	15,730
<u>Total deposits</u>	<u>4,300,059</u>	<u>264,536</u>	<u>1,772,196</u>	<u>204,039</u>	<u>272,240</u>	<u>138,921</u>	<u>80,920</u>	<u>762,196</u>	<u>147,321</u>	<u>107,884</u>	<u>164,570</u>	<u>130,189</u>	<u>255,047</u>
Deferred availability items	453,515	46,593	94,264	33,539	44,165	41,472	13,516	64,184	22,756	15,105	27,794	23,136	26,991
Capital paid in	146,663	10,757	59,591	15,211	12,968	4,986	4,369	12,699	4,053	3,118	4,133	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	22,447	1,053	4,737	2,500	2,300	1,155	2,485	2,969	851	1,026	619	1,133	1,619
All other liabilities	26,574	730	18,453	932	665	103	378	3,666	432	247	260	324	384
<u>TOTAL LIABILITIES</u>	<u>8,267,217</u>	<u>588,712</u>	<u>2,678,970</u>	<u>515,371</u>	<u>664,452</u>	<u>348,095</u>	<u>236,564</u>	<u>1,638,752</u>	<u>314,744</u>	<u>236,251</u>	<u>315,008</u>	<u>210,562</u>	<u>519,736</u>
Ratio of total reserves to deposit and													
F. R. note liabilities combined	70.0	72.9	71.0	65.6	67.1	66.3	58.1	73.8	68.9	71.3	67.3	63.8	68.2
Contingent liability on bills purchased													
for foreign correspondents	647	38	300	55	51	20	19	67	17	12	15	15	38
Commitments to make industrial													
advances	681	110	15	7	105	37	115	--	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	23,340	17,401	646	651	4,598	36	8
Bills bought	5,202	441	142	928	3,691	--	--
Industrial advances	1,281	3	17	25	80	214	942
Certificates and bills	639,341	48,522	51,547	78,468	40,875	403,329	16,600
Municipal warrants	356	356	--	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 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.
Federal Reserve notes:													
Issued to F.R.bank by F.R.Agent	3,436,603	281,880	756,754	261,686	331,963	163,915	149,661	807,898	141,640	109,986	120,679	53,450	257,091
Held by Federal Reserve bank	285,154	27,419	102,397	15,888	13,939	7,628	19,910	35,541	7,065	4,535	6,660	5,355	41,817
In actual circulation	3,148,449	254,461	654,357	245,798	318,024	156,287	129,751	772,357	134,575	105,451	114,019	48,095	215,274
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U.S.Treasury	3,189,656	281,117	763,706	212,500	282,431	134,340	81,385	819,513	132,936	108,000	113,290	54,675	205,763
Eligible paper	12,852	838	8,273	1,828	288	343	152	450	156	178	75	164	107
U.S. Govt. securities	278,400	--	--	50,000	50,000	30,000	72,000	--	10,000	2,400	10,000	--	54,000
Total collateral	3,480,908	281,955	771,979	264,328	332,719	164,683	153,537	819,963	143,092	110,578	123,365	54,839	259,870

FEDERAL RESERVE BANK NOTE STATEMENT ON SEPTEMBER 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)	42,739	1,511	31,020	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,612	539	865	10,208	--	--	--	--	--	--	--	--	--
In circulation - net*	31,127	972	30,155	--	--	--	--	--	--	--	--	--	--
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 \$94,502,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.