

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
September 20, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 19, as reported by the Federal Reserve banks, was \$2,473,000,000 an increase of \$4,000,000 compared with the preceding week and of \$109,000,000 compared with the corresponding week in 1933.

On September 19 total Reserve bank credit amounted to \$2,466,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with decreases of \$59,000,000 in member bank reserve balances and \$12,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$4,000,000 in monetary gold stock, offset in part by increases of \$66,000,000 in Treasury cash and deposits with Federal Reserve banks and \$3,000,000 in money in circulation and a decrease of \$2,000,000 in Treasury and National bank currency.

The System's holdings of bills discounted and bills bought in open market remained practically unchanged. An increase of \$97,000,000 in holdings of United States Treasury notes was offset by decreases of \$70,000,000 in holdings of United States bonds and \$27,000,000 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 19, 1934, were as follows:

	Increase or decrease since		
	Sept. 19 <u>1934</u>	Sept. 12 <u>1934</u>	Sept. 20 <u>1933</u>
(In millions of dollars)			
Bills discounted	22	- 1	-108
Bills bought	5	--	- 2
U. S. Government securities	2,431	--	+193
Other Reserve bank credit	8	- 2	- 5
TOTAL RESERVE BANK CREDIT	2,466	- 3	+ 78
Monetary gold stock	7,972	+ 4	+3,932
Treasury and National bank currency	2,412	- 2	+132
 Money in circulation	 5,412	 + 3	 +94
Member bank reserve balances	3,889	-59	+1,346
Treasury cash and deposits with F.R.banks	3,124	+66	+2,790
Nonmember deposits and other F.R.accounts	425	-12	-87

ASSETS AND LIABILITIES
OF THE TWELVED FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 19, 1934 Sept. 12, 1934 Sept. 20, 1933

A S S E T S

Gold certificates on hand and due from U. S. Treasury	4,957,624	4,960,996	955,529
Gold	--	--	2,599,275
Redemption fund - F. R. notes	23,382	23,043	36,162
Other cash	<u>229,733</u>	<u>228,314</u>	<u>230,835</u>
<u>Total reserves</u>	5,210,739	5,212,353	3,821,801
Redemption fund - F. R. bank notes	1,995	2,226	8,528
Bills discounted:			
Sec. by U.S. Government obligations	5,357	5,624	27,092
Other bills discounted	<u>16,608</u>	<u>17,716</u>	<u>103,069</u>
<u>Total bills discounted</u>	21,965	23,340	130,161
Bills bought in open market	5,202	5,202	6,932
Industrial advances	1,494	1,281	--
U.S. Government securities:			
Bonds	396,643	467,343	441,396
Treasury notes	1,421,710	1,324,622	934,624
Certificates and bills	<u>612,369</u>	<u>639,341</u>	<u>861,760</u>
<u>Total U.S. Government securities</u>	2,430,722	2,431,306	2,237,780
Other securities	<u>356</u>	<u>356</u>	<u>1,789</u>
<u>Total bills and securities</u>	2,459,739	2,461,485	2,376,662
Due from foreign banks	2,426	3,126	3,909
F. R. notes of other banks	22,735	19,700	19,799
Uncollected items	486,940	458,386	435,845
Bank premises	52,821	52,820	54,551
All other assets	<u>52,937</u>	<u>57,121</u>	<u>54,112</u>
<u>TOTAL ASSETS</u>	8,290,332	8,267,217	6,775,207

L I A B I L I T I E S

F. R. notes in actual circulation	3,146,596	3,148,449	2,986,781
F. R. bank note circulation - net	30,633	31,127	137,170
Deposits:			
Member bank-reserve account	3,889,365	3,948,304	2,543,328
U. S. Treasurer - General account	210,462	138,729	59,123
Foreign bank	10,578	12,028	16,174
Other deposits	<u>184,524</u>	<u>200,998</u>	<u>147,997</u>
<u>Total deposits</u>	4,294,929	4,300,059	2,766,622
Deferred availability items	482,972	453,515	428,340
Capital paid in	146,671	146,663	145,858
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,447	22,447	12,105
All other liabilities	<u>27,701</u>	<u>26,574</u>	<u>19,732</u>
<u>TOTAL LIABILITIES</u>	8,290,332	8,267,217	6,775,207
Ratio of total reserves to deposit and F. R. note liabilities combined	70.0%	70.0%	66.4%
Contingent liability on bills purchased for foreign correspondents	599	647	46,701
Commitments to make industrial advances	686	681	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 19, 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	4,957,624	350,420	1,719,469	259,127	377,891	192,758	102,043	1,069,650	180,094	131,214	171,340	104,554	299,064
Redemption fund - F. R. notes	23,382	1,696	1,833	2,991	2,788	1,980	3,707	1,303	728	1,020	802	441	4,093
Other cash	229,733	19,731	56,527	36,488	12,232	8,893	13,059	34,173	8,407	11,917	8,668	6,149	13,489
<u>Total reserves</u>	<u>5,210,739</u>	<u>371,847</u>	<u>1,777,829</u>	<u>298,606</u>	<u>392,911</u>	<u>203,631</u>	<u>118,809</u>	<u>1,105,126</u>	<u>189,229</u>	<u>144,151</u>	<u>180,810</u>	<u>111,144</u>	<u>316,646</u>
Redemption fund - F.R.bank notes	1,995	250	1,745	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	5,357	735	2,623	1,207	59	237	10	150	100	165	25	16	30
Other bills discounted	16,608	13	11,009	4,081	258	502	166	---	60	122	124	118	155
<u>Total bills discounted</u>	<u>21,965</u>	<u>748</u>	<u>13,632</u>	<u>5,288</u>	<u>317</u>	<u>739</u>	<u>176</u>	<u>150</u>	<u>160</u>	<u>287</u>	<u>149</u>	<u>134</u>	<u>185</u>
Bills bought in open market	5,202	371	1,934	536	488	193	178	650	122	85	142	142	361
Industrial advances	1,494	3	125	135	85	80	297	101	192	339	93	44	--
U.S.Government securities:													
Bonds	396,643	23,215	140,958	25,139	30,557	14,855	13,520	62,142	13,797	15,852	13,931	18,820	23,857
Treasury notes	1,421,710	93,623	451,177	99,384	127,047	61,763	56,185	252,093	55,287	34,623	54,666	36,662	99,200
Certificates and bills	612,369	40,840	185,620	42,597	55,420	26,944	24,507	114,108	24,116	15,103	23,847	15,993	43,274
<u>Total U.S.Govt. securities</u>	<u>2,430,722</u>	<u>157,678</u>	<u>777,755</u>	<u>167,120</u>	<u>213,024</u>	<u>103,562</u>	<u>94,212</u>	<u>428,343</u>	<u>93,200</u>	<u>65,578</u>	<u>92,444</u>	<u>71,475</u>	<u>166,331</u>
Other securities	356	--	--	356	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,459,739</u>	<u>158,800</u>	<u>793,446</u>	<u>173,435</u>	<u>213,914</u>	<u>104,574</u>	<u>94,863</u>	<u>429,244</u>	<u>93,674</u>	<u>66,289</u>	<u>92,828</u>	<u>71,795</u>	<u>166,877</u>
Due from foreign banks	2,426	183	922	265	233	92	85	321	10	7	68	68	172
F. R. notes of other banks	22,735	336	7,714	708	1,000	1,474	1,108	3,800	1,351	1,377	1,463	309	2,095
Uncollected items	486,940	49,706	119,524	37,914	43,340	43,862	14,095	68,213	21,673	15,171	28,377	20,534	24,531
Bank premises	52,821	3,224	11,468	4,333	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	52,937	608	37,646	5,039	1,442	1,669	2,047	1,288	236	987	441	930	604
 TOTAL ASSETS	 8,290,332	 584,954	 2,750,294	 520,300	 659,628	 358,430	 233,379	 1,615,379	 309,299	 229,646	 307,472	 206,537	 515,014

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 19, 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	3,146,596	260,663	651,318	243,555	312,737	157,432	129,322	773,799	135,439	106,164	114,295	49,718	212,154	
F.R.bank note circulation - net	30,633	882	29,751	--	--	--	--	--	--	--	--	--	--	
Deposits:														
Member bank - reserve account	3,889,365	243,837	1,581,110	191,570	258,287	136,085	70,030	693,088	121,340	90,816	151,048	119,427	232,727	
U.S.Treasurer - General account	210,462	5,314	121,817	7,956	9,694	8,543	2,904	37,597	4,711	1,133	1,956	2,801	6,036	
Foreign bank	10,578	836	2,983	1,207	1,114	441	406	1,462	383	267	325	325	824	
Other deposits	184,524	1,717	120,459	5,484	5,189	1,626	4,020	2,666	15,262	7,596	3,080	1,525	15,900	
<u>Total deposits</u>	<u>4,294,929</u>	<u>251,704</u>	<u>1,826,374</u>	<u>206,217</u>	<u>274,284</u>	<u>146,695</u>	<u>77,360</u>	<u>734,813</u>	<u>141,696</u>	<u>99,812</u>	<u>156,409</u>	<u>124,078</u>	<u>255,487</u>	
Deferred availability items	482,972	49,531	113,901	38,514	42,598	42,733	14,319	66,720	22,161	15,773	28,171	23,627	24,924	
Capital paid in	146,671	10,761	59,576	15,211	12,968	4,994	4,370	12,715	4,053	3,114	4,131	4,002	10,776	
Surplus	138,333	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	27,701	750	19,420	951	651	250	378	3,682	343	337	234	296	409	
TOTAL LIABILITIES	8,290,332	584,954	2,750,294	520,300	659,628	358,430	233,379	1,615,379	309,299	229,646	307,472	206,537	515,014	
Ratio of total reserves to deposit and														
F. R. note liabilities combined	70.0	72.6	71.8	66.4	66.9	67.0	57.5	73.3	68.3	70.0	66.8	64.0	67.7	
Contingent liability on bills purchased														
for foreign correspondents	599	38	251	55	51	20	19	67	18	12	15	15	38	
Commitments to make industrial														
advances	686	110	15	--	105	37	115	--	132	--	172	--	--	

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	21,965	15,090	990	671	5,180	28	6
Bills bought	5,202	222	300	4,288	392	--	--
Industrial advances	1,494	15	20	25	79	224	1,131
Certificates and bills	612,369	48,515	43,982	75,568	189,169	240,135	15,000
Municipal warrants	356	356	--	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 19, 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	3,435,055	285,984	754,988	261,694	328,405	166,218	149,518	804,847	141,407	110,259	120,402	54,837	256,496
Held by Federal Reserve bank	288,459	25,321	103,670	18,139	15,668	8,786	20,196	31,048	5,968	4,095	6,107	5,119	44,342
In actual circulation	3,146,596	260,663	651,318	243,555	312,737	157,432	129,322	773,799	135,439	106,164	114,295	49,718	212,154
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,187,416	278,617	763,706	212,500	282,431	140,340	81,385	819,513	128,936	105,000	113,550	55,675	205,763
Eligible paper	11,788	748	7,778	1,609	317	395	150	150	154	168	73	133	113
U.S.Govt. securities	292,300	10,000	--	50,000	50,000	27,000	72,000	--	13,000	6,300	10,000	--	54,000
Total collateral	3,491,504	289,365	771,484	264,109	332,748	167,735	153,535	819,663	142,090	111,468	123,623	55,808	259,876

FEDERAL RESERVE BANK NOTE STATEMENT ON SEPTEMBER 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)	42,508	1,511	30,789	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,875	629	1,038	10,208	--	--	--	--	--	--	--	--	--
In circulation - net*	30,633	882	29,751	--	--	--	--	--	--	--	--	--	--
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 \$93,173,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.