

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
September 27, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 26, as reported by the Federal Reserve banks, was \$2,464,000,000, a decrease of \$9,000,000 compared with the preceding week and an increase of \$72,000,000 compared with the corresponding week in 1933.

On September 26 total Reserve bank credit amounted to \$2,463,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with decreases of \$63,000,000 in Treasury cash and deposits with Federal Reserve banks, \$9,000,000 in money in circulation, and \$10,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$4,000,000 in monetary gold stock, offset in part by an increase of \$81,000,000 in member bank reserve balances and a decrease of \$3,000,000 in Treasury and National bank currency.

Bills discounted decreased \$2,000,000 at the Federal Reserve Bank of New York and at all Federal Reserve banks. There was practically no change in holdings of bills bought in open market and United States Government securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended September 26, 1934, were as follows:

	Increase or decrease since		
	Sept. 26 <u>1934</u>	Sept. 19 <u>1934</u>	Sept. 27 <u>1933</u>
(In millions of dollars)			
Bills discounted	20	- 2	-113
Bills bought	6	+ 1	- 1
U. S. Government securities	2,430	- 1	+156
Other Reserve bank credit	7	- 1	--
TOTAL RESERVE BANK CREDIT	2,463	- 3	+42
Monetary gold stock	7,976	+ 4	+3,939
Treasury and National bank currency	2,409	- 3	+130
 Money in circulation	 5,403	 - 9	 + 95
Member bank reserve balances	3,970	+81	+1,374
Treasury cash and deposits with F.R. banks	3,061	-63	+2,731
Nonmember deposits and other F.R. accounts	415	-10	-83

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 26, 1934 Sept. 19, 1934 Sept. 27, 1933

A S S E T S

Gold certificates on hand and due from			
U. S. Treasury	4,958,007	4,957,624	956,400
Gold	--	--	2,599,676
Redemption fund - F. R. notes	22,298	23,382	35,723
Other cash	<u>236,651</u>	<u>229,733</u>	<u>231,762</u>
<u>Total reserves</u>	5,216,956	5,210,739	3,823,561
Redemption fund - F. R. bank notes	1,829	1,995	9,497
Bills discounted:			
Sec. by U.S. Government obligations	5,137	5,357	31,219
Other bills discounted	<u>15,177</u>	<u>16,608</u>	<u>102,014</u>
<u>Total bills discounted</u>	20,314	21,965	133,233
Bills bought in open market	5,812	5,202	6,681
Industrial advances	1,961	1,494	--
U. S. Government securities:			
Bonds	395,541	396,643	442,011
Treasury notes	1,421,720	1,421,710	937,374
Certificates and bills	<u>612,872</u>	<u>612,369</u>	<u>895,010</u>
<u>Total U. S. Government securities</u>	2,430,133	2,430,722	2,274,395
Other securities	<u>327</u>	<u>356</u>	<u>1,729</u>
<u>Total bills and securities</u>	2,458,547	2,459,739	2,416,038
Due from foreign banks	1,819	2,426	3,775
F. R. notes of other banks	22,488	22,735	19,323
Uncollected items	433,443	486,940	389,001
Bank premises	52,821	52,821	54,554
All other assets	<u>53,642</u>	<u>52,937</u>	<u>54,681</u>
<u>TOTAL ASSETS</u>	8,241,545	8,290,332	6,770,430

L I A B I L I T I E S

F. R. notes in actual circulation	3,134,973	3,146,596	2,972,782
F. R. bank note circulation - net	30,479	30,633	145,627
Deposits:			
Member bank - reserve account	3,969,517	3,889,365	2,595,634
U. S. Treasurer - General account	154,512	210,462	56,062
Foreign bank	9,740	10,578	15,197
Other deposits	<u>175,920</u>	<u>184,524</u>	<u>140,886</u>
<u>Total deposits</u>	4,309,689	4,294,929	2,807,779
Deferred availability items	430,714	482,972	387,711
Capital paid in	146,752	146,671	145,862
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,446	22,447	12,103
All other liabilities	<u>28,109</u>	<u>27,701</u>	<u>19,967</u>
<u>TOTAL LIABILITIES</u>	8,241,545	8,290,332	6,770,430
Ratio of total reserves to deposit and			
F. R. note liabilities combined	70.1%	70.0%	66.1%
Contingent liability on bills purchased			
for foreign correspondents	753	599	42,407
Commitments to make industrial advances	756	686	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 26, 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	4,958,007	338,319	1,791,976	249,768	367,212	191,821	100,983	1,052,277	176,644	129,835	164,648	100,822	293,702
Redemption fund - F. R. notes	22,298	1,638	1,504	2,887	2,674	1,717	3,650	1,173	811	1,007	789	429	4,019
Other cash	236,651	20,824	58,411	36,472	11,699	9,184	13,241	35,315	10,119	11,980	9,338	6,616	13,452
<u>Total reserves</u>	5,216,956	360,781	1,851,891	289,127	381,585	202,722	117,874	1,088,765	187,574	142,822	174,775	107,867	311,173
Redemption fund - F. R. bank notes	1,829	250	1,579	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	5,137	1,275	2,102	1,183	116	127	35	150	92	14	10	3	30
Other bills discounted	15,177	7	9,754	4,092	277	397	179	--	48	73	120	87	143
<u>Total bills discounted</u>	20,314	1,282	11,856	5,275	393	524	214	150	140	87	130	90	173
Bills bought in open market	5,812	417	2,172	603	546	216	199	730	122	85	159	159	404
Industrial advances	1,961	3	138	136	95	405	329	105	196	343	135	76	--
U.S.Government securities:													
Bonds	395,541	23,214	140,957	25,139	30,556	14,855	13,533	62,145	13,796	15,339	13,332	18,818	23,857
Treasury notes	1,421,720	93,588	451,029	99,347	126,999	61,740	56,164	252,010	55,267	35,121	54,645	36,648	99,162
Certificates and bills	612,872	40,876	185,769	42,634	55,469	26,967	24,528	114,188	24,137	15,116	23,867	16,009	43,312
<u>Total U.S.Govt. securities</u>	2,430,133	157,678	777,755	167,120	213,024	103,562	94,225	428,343	93,200	65,576	91,844	71,475	166,331
Other securities	327	--	--	327	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,458,547	159,380	791,921	173,461	214,058	104,707	94,967	429,328	93,658	66,091	92,268	71,800	166,908
Due from foreign banks	1,819	137	687	198	175	69	64	241	10	7	51	51	129
F. R. notes of other banks	22,488	354	6,692	683	1,456	1,698	1,080	3,617	987	934	1,977	325	2,685
Uncollected items	433,443	42,209	106,371	34,432	40,221	39,155	12,754	57,873	20,636	13,400	26,676	16,725	22,991
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	53,642	601	38,478	5,004	1,445	1,639	2,037	1,291	223	990	425	930	579
TOTAL ASSETS	8,241,545	566,936	2,809,087	507,238	645,728	353,118	231,148	1,588,502	306,214	225,908	299,657	199,455	508,554

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 26, 1934
(In thousands of dollars)

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L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,134,973	261,078	647,673	241,532	309,232	158,903	129,482	770,599	135,689	105,921	113,986	50,755	210,123
F.R.bank note circulation - net	30,479	1,016	29,463	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,969,517	233,573	1,672,236	192,039	256,270	133,024	69,328	699,293	123,727	89,713	147,097	117,256	235,961
U.S.Treasurer- General account	154,512	3,783	111,529	2,135	5,076	9,287	3,512	14,007	1,426	1,214	983	1,165	395
Foreign bank	9,740	836	2,150	1,207	1,114	441	406	1,462	383	267	325	325	824
Other deposits	175,920	1,532	115,627	5,140	5,063	1,518	3,593	3,320	13,281	6,948	2,924	1,876	15,098
<u>Total deposits</u>	4,309,689	239,724	1,901,542	200,521	267,523	144,270	76,839	718,082	138,817	98,142	151,329	120,622	252,278
Deferred availability items	430,714	42,915	101,354	33,126	38,887	38,526	12,412	59,462	21,671	13,942	25,864	18,906	23,649
Capital paid in	146,752	10,761	59,603	15,248	12,972	4,992	4,370	12,723	4,055	3,123	4,131	4,002	10,772
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	22,446	1,053	4,737	2,500	2,300	1,155	2,485	2,969	351	1,026	619	1,133	1,618
All other liabilities	28,109	779	19,498	959	724	101	415	3,986	375	334	115	354	469
TOTAL LIABILITIES	8,241,545	566,936	2,809,087	507,238	645,728	353,118	231,148	1,588,502	306,214	225,908	299,657	199,455	508,554
Ratio of total reserves to deposit and													
F. R. note liabilities combined	70.1	72.0	72.6	65.4	66.2	66.9	57.1	73.1	68.3	70.0	65.9	62.9	67.3
Contingent liability on bills purchased													
for foreign correspondents	753	38	406	55	51	20	19	67	17	12	15	15	38
Commitments to make industrial													
advances	756	110	15	2	105	37	93	--	162	--	232	--	--

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	20,314	13,767	770	495	5,251	27	4
Bills bought in open market	5,812	149	3,703	349	1,611	--	--
Industrial advances	1,961	18	18	82	46	358	1,439
Certificates and bills	612,872	46,547	32,078	71,115	187,525	236,907	38,700
Municipal warrants	327	327	--	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 26, 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	3,427,582	288,736	749,574	259,637	324,045	168,798	149,822	803,914	141,232	109,822	119,978	56,566	255,458
Held by Federal Reserve bank	292,609	27,658	101,901	18,105	14,813	9,895	20,340	33,315	5,543	3,901	5,992	5,811	45,335
In actual circulation	3,134,973	261,078	647,673	241,532	309,232	158,903	129,482	770,599	135,689	105,921	113,986	50,755	210,123
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,175,916	273,117	763,706	210,000	277,431	144,340	81,385	819,513	126,936	105,000	111,550	57,175	205,763
Eligible paper	10,662	1,282	6,493	1,587	345	211	188	150	135	17	61	89	104
U.S.Govt. securities	298,800	15,000	--	50,000	50,000	25,000	72,000	--	15,000	5,800	12,000	--	54,000
Total collateral	3,485,378	289,399	770,199	261,587	327,776	169,551	153,573	819,663	142,071	110,817	123,611	57,264	259,867

FEDERAL RESERVE BANK NOTE STATEMENT ON SEPTEMBER 26, 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)	41,842	1,511	30,123	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,363	495	660	10,208	--	--	--	--	--	--	--	--	--
In circulation - net*	30,479	1,016	29,463	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	47,474	5,000	30,474	12,000	--	--	--	--	--	--	--	--	--
Total collateral	47,474	5,000	30,474	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$92,061,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.