

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
December 6, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 5, as reported by the Federal Reserve banks, was \$2,459,000,000, a decrease of \$5,000,000 compared with the preceding week and of \$144,000,000 compared with the corresponding week in 1933.

On December 5 total Reserve bank credit amounted to \$2,452,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with a decrease of \$35,000,000 in member bank reserve balances and increases of \$49,000,000 in monetary gold stock and \$9,000,000 in Treasury and national bank currency, offset in part by increases of \$29,000,000 in money in circulation, \$43,000,000 in Treasury cash and deposits with Federal Reserve banks and \$14,000,000 in nonmember deposits and other Federal Reserve accounts.

The System's holdings of bills discounted decreased \$2,000,000, while a decrease of \$5,000,000 in holdings of United States Treasury notes was offset by an increase of \$5,000,000 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 December 5, 1934, were as follows:

	Increase or decrease since		
	<u>Dec. 5</u> <u>1934</u>	<u>Nov. 28</u> <u>1934</u>	<u>Dec. 6</u> <u>1933</u>
	(In millions of dollars)		
Bills discounted	10	- 2	-106
Bills bought	6	--	-55
U. S. Government securities	2,430	--	- 1
Industrial advances (not including 7 million commitments - December 5)	10	--	+10
Other Reserve bank credit	- 4	- 6	-11
TOTAL RESERVE BANK CREDIT	2,452	- 8	-163
Monetary gold stock	8,161	+49	+4,125
Treasury and national bank currency	2,478	+ 9	+201
Money in circulation	5,545	+29	+ 74
Member bank reserve balances	4,073	-35	+1,512
Treasury cash and deposits with F.R. banks	3,060	+43	+2,674
Nonmember deposits and other F.R. accounts	413	+14	- 97

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 5, 1934</u>	<u>Nov. 28, 1934</u>	<u>Dec. 6, 1933</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	5,111,620	5,087,272	943,475
Gold	--	--	2,586,897
Redemption fund - F. R. notes	19,804	20,138	42,479
Other cash	<u>218,767</u>	<u>220,216</u>	<u>206,530</u>
<u>Total reserves</u>	5,350,191	5,327,626	3,779,381
Redemption fund - F. R. bank notes . .	2,166	1,886	12,447
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
and/or fully guaranteed	6,274	7,315	33,244
Other bills discounted	<u>4,192</u>	<u>4,557</u>	<u>82,317</u>
<u>Total bills discounted</u>	10,466	11,872	115,561
Bills bought in open market	5,682	5,683	61,284
Industrial advances	10,204	9,769	--
U. S. Government securities:			
Bonds	395,588	395,544	442,172
Treasury notes	1,405,248	1,410,257	1,055,300
Certificates and bills	<u>629,368</u>	<u>624,368</u>	<u>933,585</u>
<u>Total U.S. Government securities</u>	2,430,204	2,430,169	2,431,057
Other securities	--	--	1,599
Foreign loans on gold	--	3,050	--
<u>Total bills and securities</u>	2,456,556	2,460,543	2,609,501
Due from foreign banks	803	803	3,519
F. R. notes of other banks	21,122	20,041	14,730
Uncollected items	449,696	425,277	381,643
Bank premises	53,275	53,164	54,794
All other assets	<u>50,475</u>	<u>50,561</u>	<u>50,784</u>
TOTAL ASSETS	8,384,284	8,339,901	6,906,799
L I A B I L I T I E S			
F. R. notes in actual circulation	3,213,805	3,188,471	3,042,725
F. R. bank note circulation - net	27,477	27,774	208,740
Deposits:			
Member bank - reserve account	4,073,385	4,108,453	2,561,180
U.S. Treasurer - General account . . .	98,369	85,576	98,400
Foreign bank	15,636	16,992	9,442
Other deposits	<u>160,272</u>	<u>143,000</u>	<u>146,418</u>
<u>Total deposits</u>	4,347,662	4,354,021	2,815,440
Deferred availability items	454,865	427,116	379,850
Capital paid in	146,860	146,879	145,300
Surplus (Section 7)	138,383	138,383	278,599
Surplus (Section 13 b)	3,873	2,682	--
Reserve for contingencies	22,293	22,291	12,091
All other liabilities	<u>29,066</u>	<u>32,284</u>	<u>24,054</u>
TOTAL LIABILITIES	8,384,284	8,339,901	6,906,799
Ratio of total reserves to deposit and			
F.R. note liabilities combined	70.8%	70.6%	64.5%
Contingent liability on bills purchased			
for foreign correspondents	548	490	2,894
Commitments to make industrial advances	6,656	6,657	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 5, 1934
(In thousands of dollars)

A S S E T S

B-801b

	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	5,111,620	383,166	1,709,342	269,956	396,655	204,161	117,701	1,076,354	195,249	149,629	184,158	107,553	317,696
Redemption fund - F. R. notes	19,804	836	928	2,727	2,367	1,907	3,921	1,452	666	346	649	344	3,661
Other cash	218,767	25,697	48,815	32,484	10,657	8,803	10,458	27,816	11,630	10,764	9,222	7,333	15,088
<u>Total reserves</u>	<u>5,350,191</u>	<u>409,699</u>	<u>1,759,085</u>	<u>305,167</u>	<u>409,679</u>	<u>214,871</u>	<u>132,080</u>	<u>1,105,622</u>	<u>207,545</u>	<u>160,739</u>	<u>194,029</u>	<u>115,230</u>	<u>336,445</u>
Redemption fund - F.R.bank notes	2,166	250	1,916	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	6,274	1,170	3,936	542	185	69	25	200	57	--	39	--	51
Other bills discounted	4,192	28	3,334	426	199	47	71	--	3	23	46	--	15
<u>Total bills discounted</u>	<u>10,466</u>	<u>1,198</u>	<u>7,270</u>	<u>968</u>	<u>384</u>	<u>116</u>	<u>96</u>	<u>200</u>	<u>60</u>	<u>23</u>	<u>85</u>	<u>--</u>	<u>66</u>
Bills bought in open market	5,682	404	2,054	584	528	209	303	707	115	80	154	154	390
Industrial advances	10,204	1,661	647	1,967	420	1,357	741	757	416	1,059	256	678	245
U.S.Government securities:													
Bonds	395,588	23,207	140,956	25,137	30,557	14,858	13,542	62,143	13,797	15,381	13,334	18,818	23,858
Treasury notes	1,405,248	92,259	447,798	97,961	125,196	60,863	55,369	248,917	54,481	34,652	53,870	36,129	97,753
Certificates and bills	629,368	42,205	189,001	44,022	57,271	27,842	25,324	117,283	24,922	15,610	24,640	16,528	44,720
<u>Total U.S.Gov't. securities</u>	<u>2,430,204</u>	<u>157,671</u>	<u>777,755</u>	<u>167,120</u>	<u>213,024</u>	<u>103,563</u>	<u>94,235</u>	<u>428,343</u>	<u>93,200</u>	<u>65,643</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,456,556</u>	<u>160,934</u>	<u>787,726</u>	<u>170,639</u>	<u>214,356</u>	<u>105,245</u>	<u>95,375</u>	<u>430,007</u>	<u>93,791</u>	<u>66,805</u>	<u>92,339</u>	<u>72,307</u>	<u>167,032</u>
Due from foreign banks	803	60	299	87	77	31	28	105	9	6	22	22	57
F. R. notes of other banks	21,122	416	5,960	560	1,066	2,645	1,298	1,909	826	1,231	968	349	3,894
Uncollected items	449,696	47,399	116,164	36,011	41,460	40,851	13,642	57,068	20,417	12,840	25,277	16,461	22,106
Bank premises	53,275	3,224	11,567	4,621	6,788	3,133	2,372	7,389	3,127	1,664	3,544	1,757	4,089
All other assets	50,475	564	35,629	5,764	1,365	1,480	1,872	969	232	854	342	889	515
TOTAL ASSETS	8,384,284	622,546	2,718,346	522,849	674,791	368,256	246,667	1,603,069	325,947	244,139	316,521	207,015	534,138

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 5, 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	3,213,805	269,739	669,910	243,264	302,608	175,058	137,067	777,951	143,182	107,898	118,763	54,461	213,904
F.R.bank note circulation - net	27,477	1,060	26,417	--	--	--	--	--	--	--	--	--	--
Deposits*													
Member bank - reserve account	4,073,385	271,885	1,628,189	201,341	286,713	133,465	77,022	707,658	132,544	102,621	156,351	119,809	255,787
U.S.Treasurer - General account	98,369	3,909	50,292	6,480	8,359	1,764	2,342	10,988	5,451	3,583	2,495	1,383	1,323
Foreign bank	15,636	1,122	5,449	1,620	1,495	592	545	1,963	514	358	436	436	1,106
Other deposits	160,272	2,842	96,035	3,127	3,901	5,083	3,502	3,828	11,884	8,570	4,136	1,150	16,214
<u>Total deposits</u>	<u>4,347,662</u>	<u>279,758</u>	<u>1,779,965</u>	<u>212,568</u>	<u>300,468</u>	<u>140,904</u>	<u>83,411</u>	<u>724,437</u>	<u>150,393</u>	<u>115,132</u>	<u>163,418</u>	<u>122,778</u>	<u>274,430</u>
Deferred availability items	454,865	48,706	113,707	34,167	41,184	40,717	13,381	58,836	22,278	12,810	25,250	20,538	23,291
Capital paid in	146,860	10,913	59,600	15,147	13,065	4,984	4,373	12,719	4,079	3,120	4,052	4,050	10,758
Surplus (Section 7)	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
Surplus (Section 13 b)	3,873	768	--	1,050	183	--	378	733	--	504	257	--	--
Reserve for contingencies	22,293	1,053	4,737	2,345	2,300	1,156	2,486	2,967	850	1,026	620	1,133	1,620
All other liabilities	29,066	939	18,793	956	893	266	426	4,745	409	229	548	372	490
TOTAL LIABILITIES	8,384,284	622,546	2,718,346	522,849	674,791	368,256	246,667	1,603,069	325,947	244,139	316,521	207,015	534,138
Ratio of total reserves to deposit and F. R. note liabilities combined	70.8	74.6	71.8	66.9	67.9	68.0	59.9	73.6	70.7	72.1	68.8	65.0	68.9
Contingent liability on bills purchased for foreign correspondents	548	35	227	51	47	19	17	62	16	11	14	14	35
Commitments to make industrial advances	6,656	1,245	2,177	108	750	204	537	--	940	--	192	--	503

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	10,466	9,099	265	389	701	12	--
Bills bought in open market	5,682	140	1,177	952	3,413	--	--
Industrial advances	10,204	69	40	281	163	1,447	8,204
Certificates and bills	629,368	128,122	42,399	64,250	83,239	311,358	--

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 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
Federal Reserve notes:													
Issued to F.R.bank by F.R.agent	3,489,128	293,559	766,472	260,676	320,095	185,982	153,104	808,448	148,799	111,956	125,340	60,836	253,861
Held by Federal Reserve bank	275,323	23,820	96,562	17,412	17,487	10,924	16,037	30,497	5,617	4,058	6,577	6,375	39,957
<u>In actual circulation</u>	3,213,805	269,739	669,910	243,264	302,608	175,058	137,067	777,951	143,182	107,898	118,763	54,461	213,904
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,281,200	296,617	773,706	217,000	285,215	156,340	85,385	812,513	141,936	112,500	122,550	61,675	215,763
Eligible paper	8,837	1,198	5,831	800	384	89	179	200	51	--	44	--	51
U. S. Govt. securities	235,000	--	--	43,000	35,000	30,000	70,000	--	8,000	--	5,000	--	44,000
<u>Total collateral</u>	3,525,037	297,815	779,537	260,800	320,599	186,429	155,564	812,713	149,997	112,500	127,594	61,675	259,814

FEDERAL RESERVE BANK NOTE STATEMENT ON DECEMBER 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)	38,529	1,511	26,810	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,052	451	393	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	27,477	1,060	26,417	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	43,874	5,000	26,874	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	43,874	5,000	26,874	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$81,913,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.