

## STATEMENT FOR THE PRESS

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B-301  
Federal Reserve Board  
December 27, 1934.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 26, as reported by the Federal Reserve banks, was \$2,493,000,000, an increase of \$22,000,000 compared with the preceding week and a decrease of \$205,000,000 compared with the corresponding week in 1933.

On December 26 total Reserve bank credit amounted to \$2,470,000,000, a decrease of \$7,000,000 for the week. This decrease corresponds with a decrease of \$40,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$30,000,000 in monetary gold stock, offset in part by increases of \$41,000,000 in money in circulation, \$18,000,000 in member bank reserve balances and \$4,000,000 in nonmember deposits and other Federal Reserve accounts.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market, and United States Government securities. Holdings of industrial advances increased \$2,000,000.

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

	Increase or decrease since		
	Dec. 26 <u>1934</u>	Dec. 19 <u>1934</u>	Dec. 27 <u>1933</u>
(In millions of dollars)			
Bills discounted	9	--	-102
Bills bought	6	--	-105
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 8 million commitments - December 26)	14	+ 2	+14
Other Reserve bank credit	11	- 9	- 9
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,470</b>	<b>- 7</b>	<b>-204</b>
Monetary gold stock	8,228	+30	+4,192
Treasury and national bank currency	2,504	- 1	+200
<b>Money in circulation</b>	<b>5,628</b>	<b>+41</b>	<b>+ 91</b>
Member bank reserve balances	3,961	+18	+1,286
Treasury cash and deposits with F.R. banks	3,181	-40	+2,836
Nonmember deposits and other F.R. accounts	432	+ 4	-54

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Dec. 26, 1934      Dec. 19, 1934      Dec. 27, 1933

A S S E T S

Gold certificates on hand and due from U. S. Treasury . . . . .	5,122,396	5,122,762	945,654
Gold . . . . .	--	--	2,578,393
Redemption fund - F. R. notes . . . . .	18,952	19,454	44,739
Other cash . . . . .	213,620	219,662	209,356
<u>Total reserves</u> . . . . .	5,354,968	5,361,878	3,778,142
Redemption fund - F. R. bank notes . .	1,677	1,841	13,566
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed . . . . .	4,820	4,768	36,925
Other bills discounted . . . . .	4,461	3,839	73,627
<u>Total bills discounted</u> . . . . .	9,281	8,607	110,552
Bills bought in open market . . . . .	5,611	5,682	111,083
Industrial advances . . . . .	13,589	12,494	--
U. S. Government securities:			
Bonds . . . . .	395,582	395,572	443,166
Treasury notes . . . . .	1,507,141	1,507,124	1,053,163
Certificates and bills . . . . .	527,475	527,475	935,850
<u>Total U.S. Government securities</u>	2,430,198	2,430,171	2,432,179
Other securities . . . . .	--	--	1,494
<u>Total bills and securities</u> . .	2,458,679	2,456,954	2,655,308
Due from foreign banks . . . . .	804	804	3,333
F. R. notes of other banks . . . . .	22,614	22,028	16,739
Uncollected items . . . . .	452,135	551,496	425,900
Bank premises . . . . .	53,372	53,372	54,804
All other assets . . . . .	43,064	42,133	45,414
<u>TOTAL ASSETS</u> . . . . .	8,387,313	8,490,506	6,993,206

L I A B I L I T I E S

F. R. notes in actual circulation . . .	3,261,403	3,231,862	3,080,948
F. R. bank note circulation - net . . .	26,603	26,752	210,298
Deposits:			
Member bank - reserve account . . .	3,961,204	3,943,123	2,675,153
U.S.Treasurer - General account . .	168,114	232,261	29,720
Foreign bank . . . . .	19,582	18,361	5,110
Other deposits . . . . .	168,016	166,548	119,177
<u>Total deposits</u> . . . . .	4,316,916	4,360,293	2,829,160
Deferred availability items . . . . .	441,843	532,562	410,929
Capital paid in . . . . .	146,752	146,718	144,684
Surplus (Section 7) . . . . .	138,383	138,383	278,599
Surplus (Section 13 b) . . . . .	6,459	5,126	--
Reserve for contingencies . . . . .	22,272	22,272	12,092
All other liabilities . . . . .	26,682	26,538	26,496
<u>TOTAL LIABILITIES</u> . . . . .	8,387,313	8,490,506	6,993,206
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	70.7%	70.6%	63.9%
Contingent liability on bills purchased for foreign correspondents . . . . .	675	651	3,710
Commitments to make industrial advances	8,225	7,399	--

# ASSETS

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

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	5,122,396	373,230	1,767,382	279,505	390,930	197,777	122,249	1,060,943	193,386	141,380	182,496	107,607	305,511
Redemption fund - F. R. notes	18,952	662	1,499	2,525	1,662	1,923	3,853	1,311	614	330	613	328	3,632
Other cash	213,620	25,909	49,352	32,757	8,612	9,788	10,930	24,688	10,169	10,419	9,818	6,728	14,450
<u>Total reserves</u>	<u>5,354,968</u>	<u>399,801</u>	<u>1,818,233</u>	<u>314,787</u>	<u>401,204</u>	<u>209,488</u>	<u>137,032</u>	<u>1,086,942</u>	<u>204,169</u>	<u>152,129</u>	<u>192,927</u>	<u>114,663</u>	<u>323,593</u>
Redemption fund - F.R. bank notes	1,677	250	1,427	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations,													
direct and/or fully guaranteed	4,820	1,502	1,844	720	252	105	43	40	177	--	40	12	85
Other bills discounted	4,461	49	3,564	465	128	64	51	8	3	--	91	--	38
<u>Total bills discounted</u>	<u>9,281</u>	<u>1,551</u>	<u>5,408</u>	<u>1,185</u>	<u>380</u>	<u>169</u>	<u>94</u>	<u>48</u>	<u>180</u>	<u>--</u>	<u>131</u>	<u>12</u>	<u>123</u>
Bills bought in open market	5,611	404	1,983	584	528	209	303	707	115	80	154	154	390
Industrial advances	13,589	1,777	810	2,695	913	1,539	832	922	419	1,617	433	1,044	588
U. S. Government securities:													
Bonds	395,582	23,206	140,955	25,138	30,557	14,858	13,535	62,144	13,798	15,382	13,334	18,818	23,857
Treasury notes	1,507,141	98,827	475,234	104,810	134,108	65,195	59,317	273,102	58,359	37,071	57,705	38,701	104,712
Certificates and bills	527,475	35,638	161,566	37,172	48,360	23,510	21,385	93,097	21,043	13,181	20,805	13,956	37,762
<u>Total U.S.Gov't. securities</u>	<u>2,430,198</u>	<u>157,671</u>	<u>777,755</u>	<u>167,120</u>	<u>213,025</u>	<u>103,563</u>	<u>94,237</u>	<u>428,343</u>	<u>93,200</u>	<u>65,634</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,458,679</u>	<u>161,403</u>	<u>785,956</u>	<u>171,584</u>	<u>214,846</u>	<u>105,430</u>	<u>95,466</u>	<u>430,020</u>	<u>93,914</u>	<u>67,331</u>	<u>92,562</u>	<u>72,685</u>	<u>167,432</u>
Due from foreign banks	804	60	300	87	77	31	28	105	9	6	22	22	57
F. R. notes of other banks	22,614	366	5,415	591	1,183	3,182	1,621	3,171	1,358	1,684	1,101	351	2,591
Uncollected items	452,135	49,229	99,171	35,981	46,927	40,946	17,281	58,750	20,706	12,762	28,386	19,870	22,126
Bank premises	53,372	3,224	11,624	4,661	6,788	3,133	2,372	7,389	3,127	1,664	3,544	1,757	4,089
All other assets	43,064	567	29,668	4,752	1,371	1,406	1,847	794	219	757	344	863	476
<b>TOTAL ASSETS</b>	<b>8,387,313</b>	<b>614,900</b>	<b>2,751,794</b>	<b>532,443</b>	<b>672,396</b>	<b>363,666</b>	<b>255,647</b>	<b>1,587,171</b>	<b>323,502</b>	<b>236,333</b>	<b>318,886</b>	<b>210,211</b>	<b>520,364</b>

# LIABILITIES

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

B-801c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,261,403	274,685	678,859	247,193	314,892	172,595	135,712	796,006	144,738	108,257	119,204	55,067	214,195
F.R.bank note circulation - net	26,603	989	25,614	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,961,204	253,403	1,659,964	204,467	268,196	118,125	77,471	630,927	127,073	100,473	158,350	121,095	241,660
U.S.Treasurer - General account	168,114	11,356	41,735	8,230	7,529	18,764	9,654	53,695	11,634	739	964	1,856	1,958
Foreign bank	19,582	1,294	7,825	1,870	1,726	683	629	2,265	593	414	503	503	1,277
Other deposits	168,016	1,449	114,650	2,601	3,422	1,012	3,373	3,951	9,482	6,050	2,803	1,265	17,958
<u>Total deposits</u>	<u>4,316,916</u>	<u>267,502</u>	<u>1,824,174</u>	<u>217,168</u>	<u>280,873</u>	<u>138,584</u>	<u>91,127</u>	<u>690,833</u>	<u>148,782</u>	<u>107,676</u>	<u>162,620</u>	<u>124,719</u>	<u>262,853</u>
Deferred availability items	441,843	48,768	96,754	35,175	45,399	40,010	15,917	58,301	19,466	11,790	28,267	21,158	20,838
Capital paid in	146,752	10,768	59,620	15,149	13,062	4,975	4,368	12,721	4,088	3,135	4,062	4,046	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)	6,459	768	615	1,050	775	957	378	733	382	504	297	--	--
Reserve for contingencies	22,272	1,053	4,737	2,345	2,300	1,156	2,486	2,967	850	1,004	621	1,133	1,620
All other liabilities	26,682	757	16,204	1,011	1,005	218	514	4,924	440	547	202	405	455
<b>TOTAL LIABILITIES</b>	<b>8,387,313</b>	<b>614,900</b>	<b>2,751,794</b>	<b>532,443</b>	<b>672,396</b>	<b>363,666</b>	<b>255,647</b>	<b>1,587,171</b>	<b>323,502</b>	<b>236,333</b>	<b>318,886</b>	<b>210,211</b>	<b>520,364</b>
Ratio of total reserves to deposit and													
F.R. note liabilities combined	70.7	73.7	72.6	67.8	67.3	67.3	60.4	73.1	69.6	70.5	68.5	63.8	67.8
Contingent liability on bills purchased													
for foreign correspondents	675	35	354	51	47	19	17	62	16	11	14	14	35
Commitments to make industrial													
advances	8,225	1,342	2,881	249	946	412	601	--	1,088	--	28	--	678

## 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	9,281	7,281	404	884	638	74	--
Bills bought in open market	5,611	1,165	695	1,027	2,724	--	--
Industrial advances	13,539	32	71	211	865	1,636	10,774
Certificates and bills	527,475	38,399	27,500	83,199	90,570	287,807	--

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 26, 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	3,551,542	300,192	776,759	262,454	331,927	186,591	154,001	831,546	150,739	112,726	128,130	61,975	254,502
Held by Federal Reserve bank	290,139	25,507	97,900	15,261	17,035	13,996	18,289	35,540	6,001	4,469	8,926	6,908	40,307
<u>In actual circulation</u>	3,261,403	274,685	678,859	247,193	314,892	172,595	135,712	796,006	144,738	108,257	119,204	55,067	214,195
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,350,200	302,617	788,706	223,000	297,715	154,340	91,385	832,513	141,936	114,000	124,550	62,675	216,763
Eligible paper	7,575	1,551	3,856	977	380	143	178	48	181	--	127	12	122
U. S. Govt. securities	238,000	--	--	40,000	35,000	33,000	65,000	10,000	10,000	--	5,000	--	40,000
<u>Total collateral</u>	3,595,775	304,168	792,562	263,977	333,095	187,483	156,563	842,561	152,117	114,000	129,677	62,687	256,885

FEDERAL RESERVE BANK NOTE STATEMENT ON DECEMBER 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)	37,790	1,511	26,071	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,187	522	457	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	26,603	989	25,614	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	43,274	5,000	26,274	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	43,274	5,000	26,274	12,000	--	--	--	--	--	--	--	--	--

\*Does not include \$73,739,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.