

STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
November 1, 1934.

CONDITION OF FEDERAL RESERVE BANKS.

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 31, as reported by the Federal Reserve banks, was \$2,455,000,000, a decrease of \$5,000,000 compared with the preceding week and of \$94,000,000 compared with the corresponding week in 1933.

On October 31, total Reserve bank credit amounted to \$2,455,000,000, an increase of \$3,000,000 for the week. This increase corresponds with increases of \$18,000,000 in money in circulation and \$21,000,000 in member bank reserve balances, offset in part by increases of \$9,000,000 in monetary gold stock and \$5,000,000 in Treasury and National bank currency and decreases of \$19,000,000 in Treasury cash and deposits with Federal Reserve banks and \$3,000,000 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.

During the week the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (e) of Section 13b of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments will be made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13b)" to distinguish such surplus from surplus derived from earnings which is shown against the caption "Surplus (Section 7)".

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended October 31, 1934, were as follows:

	Increase or decrease since		
	Oct. 31 <u>1934</u>	Oct. 24 <u>1934</u>	Nov. 1 <u>1933</u>
	(In millions of dollars)		
Bills discounted	11	---	-106
Bills bought	6	---	- 1
U. S. Government securities	2,430	---	+10
Other Reserve bank credit	8	+ 3	+ 1
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,455</b>	<b>+ 3</b>	<b>-95</b>
Monetary gold stock	8,002	+ 9	+3,966
Treasury and National bank currency	2,434	+ 5	+158
Money in circulation	5,454	+18	+101
Member bank reserve balances	4,006	+21	+1,415
Treasury cash and deposits with F.R. banks	3,030	-19	+2,642
Nonmember deposits and other F.R. accounts	401	- 3	-130

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 31, 1934</u>	<u>Oct. 24, 1934</u>	<u>Nov. 1, 1933</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	4,966,481	4,967,100	951,072
Gold . . . . .	--	--	2,599,520
Redemption fund - F. R. notes . . . . .	22,032	21,932	37,313
Other cash . . . . .	<u>223,407</u>	<u>227,584</u>	<u>286,491</u>
<u>Total reserves</u> . . . . .	5,211,920	5,216,616	3,814,396
Redemption fund - F. R. bank notes . .	1,829	2,215	11,248
Bills discounted:			
Sec. by U.S. Government obligations . .	4,986	4,107	24,994
Other bills discounted . . . . .	<u>5,999</u>	<u>6,757</u>	<u>91,513</u>
<u>Total bills discounted</u> . . . . .	10,985	10,864	116,507
Bills bought in open market . . . . .	6,082	5,998	6,644
Industrial advances* . . . . .	6,149	4,999	--
U. S. Government securities:			
Bonds . . . . .	395,578	395,597	442,891
Treasury notes . . . . .	1,411,707	1,411,716	1,007,587
Certificates and bills . . . . .	<u>622,886</u>	<u>622,888</u>	<u>969,297</u>
<u>Total U.S. Government securities</u> . .	2,430,171	2,430,201	2,419,775
Other securities . . . . .	<u>--</u>	<u>296</u>	<u>1,559</u>
<u>Total bills and securities</u> . . . . .	2,453,387	2,452,358	2,544,485
Due from foreign banks . . . . .	811	821	3,732
F. R. notes of other banks . . . . .	19,744	21,000	17,833
Uncollected items . . . . .	439,993	463,801	426,364
Bank premises . . . . .	52,974	52,974	54,643
All other assets . . . . .	<u>48,094</u>	<u>45,458</u>	<u>50,676</u>
<b>TOTAL ASSETS</b> . . . . .	8,228,752	8,255,243	6,923,377
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . .	3,160,777	3,155,512	2,967,302
F. R. bank note circulation - net . . . .	28,564	29,123	188,840
Deposits:			
Member bank - reserve account . . . . .	4,005,999	3,985,287	2,590,551
U.S. Treasurer - General account . . . .	92,293	118,002	115,597
Foreign bank . . . . .	8,952	6,985	15,381
Other deposits . . . . .	<u>154,558</u>	<u>158,417</u>	<u>162,650</u>
<u>Total deposits</u> . . . . .	4,261,802	4,268,691	2,884,179
Deferred availability items . . . . .	438,939	464,658	424,910
Capital paid in . . . . .	146,777	146,881	145,456
Surplus (Section 7) . . . . .	138,383	138,383	278,599
Surplus (Section 13 b) . . . . .	845	--	--
Reserve for contingencies . . . . .	22,291	22,291	12,103
All other liabilities . . . . .	<u>30,274</u>	<u>29,704</u>	<u>21,988</u>
<b>TOTAL LIABILITIES</b> . . . . .	8,228,752	8,255,243	6,923,377
Ratio of total reserves to deposit and F. R. note liabilities combined . . . .	70.2%	70.3%	65.2%
Contingent liability on bills purchased for foreign correspondents . . . . .	465	494	30,750
*Commitments to make industrial advances	3,218	2,692	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 31, 1934  
(In thousands of dollars)

A S S E T S

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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	4,966,481	363,936	1,730,436	249,737	367,634	185,946	109,804	1,048,092	196,470	133,138	170,539	103,163	307,586
Redemption fund - F. R. notes	22,032	953	1,786	2,649	2,420	1,981	3,928	1,808	726	899	721	375	3,786
Other cash	223,407	25,337	48,696	34,316	11,961	9,228	10,784	30,577	11,940	11,495	8,328	7,059	13,686
<u>Total reserves</u>	5,211,920	390,226	1,780,918	286,702	382,015	197,155	124,516	1,080,477	209,136	145,532	179,588	110,597	325,058
Redemption fund - F.R. bank notes	1,829	250	1,579	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	4,986	875	2,799	660	143	82	45	70	45	117	125	--	25
Other bills discounted	5,999	24	4,574	585	210	95	114	--	31	37	237	9	83
<u>Total bills discounted</u>	10,985	899	7,373	1,245	353	177	159	70	76	154	362	9	108
Bills bought in open market	6,082	403	2,500	582	526	208	267	705	115	80	153	154	389
Industrial advances	6,149	1,402	447	269	166	874	516	634	382	688	215	541	15
U.S. Government securities:													
Bonds	395,578	23,214	140,957	25,138	30,558	14,855	13,530	62,143	13,798	15,374	13,335	18,819	23,857
Treasury notes	1,411,707	92,881	448,075	98,609	126,040	61,274	55,740	250,364	54,848	34,860	54,232	36,372	98,412
Certificates and bills	622,886	41,583	188,723	43,373	56,427	27,434	24,953	115,836	24,554	15,380	24,277	16,284	44,062
<u>Total U.S.Govt. securities</u>	2,430,171	157,678	777,755	167,120	213,025	103,563	94,223	428,343	93,200	65,614	91,844	71,475	166,331
<u>Total bills and securities</u>	2,453,387	160,382	788,075	169,216	214,070	104,822	95,165	429,752	93,773	66,536	92,574	72,179	166,843
Due from foreign banks	811	61	296	88	79	31	29	107	9	7	23	23	58
F. R. notes of other banks	19,744	357	6,062	754	1,296	1,887	863	3,419	1,195	553	1,360	278	1,720
Uncollected items	439,993	48,915	109,329	33,987	39,524	40,250	13,983	62,647	19,260	11,886	25,162	15,528	19,522
Bank premises	52,974	3,224	11,523	4,431	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	48,094	612	32,151	6,443	1,412	1,619	1,951	921	234	893	441	859	558
<b>TOTAL ASSETS</b>	<b>8,228,752</b>	<b>604,027</b>	<b>2,729,933</b>	<b>501,621</b>	<b>645,184</b>	<b>348,892</b>	<b>238,879</b>	<b>1,584,710</b>	<b>326,733</b>	<b>227,071</b>	<b>302,633</b>	<b>201,221</b>	<b>517,848</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 31, 1934

(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,160,777	265,542	650,275	237,805	300,649	172,110	136,374	768,965	142,416	105,330	116,039	52,997	212,275
F.R.bank note circulation - net	28,664	915	27,749	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,005,999	257,215	1,654,479	191,300	268,335	121,267	69,140	699,447	138,828	91,474	150,665	118,976	244,873
U.S.Treasurer - General account	92,293	3,924	59,158	3,859	1,942	3,226	2,902	7,578	4,150	1,666	389	1,058	2,441
Foreign bank	8,952	562	3,843	812	750	297	273	984	258	180	219	219	555
Other deposits	154,558	3,727	99,755	2,492	3,985	1,002	3,511	2,879	10,356	8,175	2,522	1,786	14,368
<u>Total deposits</u>	<u>4,261,802</u>	<u>265,428</u>	<u>1,817,235</u>	<u>198,463</u>	<u>275,012</u>	<u>125,792</u>	<u>75,826</u>	<u>710,888</u>	<u>153,592</u>	<u>101,495</u>	<u>153,795</u>	<u>122,039</u>	<u>262,237</u>
Deferred availability items	438,939	49,872	104,144	33,151	39,334	39,523	13,858	64,308	20,633	12,215	24,045	15,994	20,862
Capital paid in	146,777	10,804	59,527	15,211	13,030	4,971	4,376	12,704	4,116	3,162	4,123	4,047	10,766
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)	845	--	--	--	--	--	378	--	--	252	215	--	--
Reserve for contingencies	22,291	1,053	4,737	2,345	2,300	1,156	2,486	2,967	850	1,026	619	1,133	1,619
All other liabilities	30,274	803	21,049	1,294	769	169	436	4,197	370	231	184	328	444
<b>TOTAL LIABILITIES</b>	<b>8,228,752</b>	<b>604,027</b>	<b>2,729,933</b>	<b>501,621</b>	<b>645,184</b>	<b>348,892</b>	<b>238,879</b>	<b>1,584,710</b>	<b>326,733</b>	<b>227,071</b>	<b>302,633</b>	<b>201,221</b>	<b>517,848</b>
Ratio of total reserves to deposit and F.R.note liabilities combined	70.2	73.5	72.2	65.7	66.4	66.2	58.7	73.0	70.7	70.4	66.6	63.2	68.5
Contingent liability on bills purchased for foreign correspondents	465	36	140	52	48	19	17	63	16	11	14	14	35
Commitments to make industrial advances	3,218	957	715	36	105	119	265	--	656	--	172	--	193

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	10,985	8,577	728	1,178	347	153	2
Bills bought in open market	6,082	1,101	684	486	3,811	--	--
Industrial advances	6,149	37	2	136	46	504	5,424
Certificates and bills	622,886	38,990	16,875	209,275	52,699	287,797	17,250

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 31, 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	3,443,685	294,297	741,376	255,710	316,793	183,879	152,344	804,196	147,346	110,546	123,326	58,940	254,932
Held by Federal Reserve bank	282,908	28,755	91,101	17,905	16,144	11,769	15,970	35,231	4,930	5,216	7,287	5,943	42,657
<u>In actual circulation</u>	3,160,777	265,542	650,275	237,805	300,649	172,110	136,374	768,965	142,416	105,330	116,039	52,997	212,275
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,224,416	294,117	773,706	205,000	271,431	149,340	81,385	812,513	142,936	106,000	111,550	60,675	215,763
Eligible paper	9,238	899	6,009	999	353	150	208	70	76	118	308	9	39
U. S. Govt. securities	277,800	--	--	50,000	50,000	35,000	72,000	--	6,000	5,800	15,000	--	44,000
<u>Total collateral</u>	3,511,454	295,016	779,715	255,999	321,784	184,490	153,593	812,583	149,012	111,918	126,858	60,684	259,802

FEDERAL RESERVE BANK NOTE STATEMENT ON OCTOBER 31, 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)	39,792	1,511	28,073	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,128	596	324	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	28,664	915	27,749	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	45,274	5,000	28,274	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	45,274	5,000	28,274	12,000	--	--	--	--	--	--	--	--	--

\*Does not include \$85,699,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.