

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
October 4, 1934.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 3, as reported by the Federal Reserve banks, was \$2,460,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$34,000,000 compared with the corresponding week in 1933.

On October 3 total Reserve bank credit amounted to \$2,455,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with decreases of \$75,000,000 in member bank reserve balances and \$4,000,000 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 \$65,000,000 in money in circulation and \$7,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of \$2,000,000 in Treasury and National bank currency.

Bills discounted decreased \$5,000,000 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, while increases of \$2,000,000 in holdings of Treasury certificates and bills and of \$1,000,000 in United States bonds were offset by a decrease of \$3,000,000 in holdings of United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended October 3, 1934, were as follows:

	Increase or decrease since		
	Oct. 3 <u>1934</u>	Sept. 26 <u>1934</u>	Oct. 4 <u>1933</u>
	(In millions of dollars)		
Bills discounted	15	- 5	-108
Bills bought	6	--	- 1
U. S. Government securities	2,431	+ 1	+122
Other Reserve bank credit	3	- 4	- 7
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,455</b>	<b>- 8</b>	<b>+ 6</b>
Monetary gold stock	7,980	+ 4	+3,943
Treasury and National bank currency	2,407	- 2	+128
Money in circulation	5,468	+65	+103
Member bank reserve balances	3,895	-75	+1,372
Treasury cash and deposits with F.R. banks	3,068	+ 7	+2,696
Nonmember deposits and other F.R. accounts	411	- 4	-94

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 3, 1934</u>	<u>Sept. 26, 1934</u>	<u>Oct. 4, 1933</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	4,958,544	4,958,007	957,495
Gold . . . . .	--	--	2,598,017
Redemption fund - F. R. notes . . . . .	21,798	22,298	36,273
Other cash . . . . .	<u>211,449</u>	<u>236,651</u>	<u>219,232</u>
<u>Total reserves . . . . .</u>	<u>5,191,791</u>	<u>5,216,956</u>	<u>3,811,017</u>
Redemption fund - F. R. bank notes . . . . .	2,186	1,829	9,839
Bills discounted:			
Sec. by U.S. Government obligations . . . . .	4,452	5,137	23,241
Other bills discounted . . . . .	<u>10,805</u>	<u>15,177</u>	<u>99,743</u>
<u>Total bills discounted . . . . .</u>	<u>15,257</u>	<u>20,314</u>	<u>122,984</u>
Bills bought in open market . . . . .	5,810	5,812	7,195
Industrial advances* . . . . .	2,467	1,961	--
U. S. Government securities:			
Bonds . . . . .	396,564	395,541	441,271
Treasury notes . . . . .	1,419,213	1,421,720	971,411
Certificates and bills . . . . .	<u>615,388</u>	<u>612,872</u>	<u>896,534</u>
<u>Total U.S. Government securities . . . . .</u>	<u>2,431,165</u>	<u>2,430,133</u>	<u>2,309,216</u>
Other securities . . . . .	<u>305</u>	<u>327</u>	<u>1,837</u>
<u>Total bills and securities . . . . .</u>	<u>2,455,004</u>	<u>2,458,547</u>	<u>2,441,232</u>
Due from foreign banks . . . . .	1,319	1,819	4,238
F. R. notes of other banks . . . . .	18,733	22,488	15,948
Uncollected items . . . . .	479,511	433,443	429,705
Bank premises . . . . .	52,888	52,821	54,614
All other assets . . . . .	<u>54,024</u>	<u>53,642</u>	<u>56,850</u>
<u>TOTAL ASSETS . . . . .</u>	<u>8,255,456</u>	<u>8,241,545</u>	<u>6,823,443</u>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,175,674	3,134,973	2,999,389
F. R. bank note circulation - net . . . . .	30,194	30,479	160,789
Deposits:			
Member bank - reserve account . . . . .	3,894,632	3,969,517	2,523,409
U. S. Treasurer - General account . . . . .	156,387	154,512	98,045
Foreign bank . . . . .	9,476	9,740	16,098
Other deposits . . . . .	<u>172,933</u>	<u>175,920</u>	<u>142,598</u>
<u>Total deposits . . . . .</u>	<u>4,233,428</u>	<u>4,309,689</u>	<u>2,780,150</u>
Deferred availability items . . . . .	480,370	430,714	425,678
Capital paid in . . . . .	146,798	146,752	145,605
Surplus . . . . .	138,383	138,383	278,599
Reserve for contingencies . . . . .	22,414	22,446	12,103
All other liabilities . . . . .	<u>28,165</u>	<u>28,109</u>	<u>21,130</u>
<u>TOTAL LIABILITIES . . . . .</u>	<u>8,255,456</u>	<u>8,241,545</u>	<u>6,823,443</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	70.1%	70.1%	65.9%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	690	753	40,549
* Commitments to make industrial advances	1,633	756	--

## A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 3, 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	4,958,544	348,533	1,760,163	255,148	362,549	193,483	114,674	1,034,737	176,550	133,936	167,300	103,405	308,066
Redemption fund - F. R. notes	21,798	1,138	1,504	2,887	2,674	1,717	3,650	1,173	811	1,007	789	429	4,019
Other cash	211,449	20,796	51,309	34,998	11,419	8,047	10,942	30,285	8,318	10,696	7,284	5,864	11,491
<u>Total reserves</u>	5,191,791	370,467	1,812,976	293,033	376,642	203,247	129,266	1,066,195	185,679	145,639	175,373	109,698	323,576
Redemption fund - F. R. bank notes	2,186	250	1,936	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S. Govt. obligations	4,452	1,240	1,769	772	216	87	80	75	161	14	10	3	25
Other bills discounted	10,805	21	5,514	4,040	284	398	156	--	34	71	120	41	126
<u>Total bills discounted</u>	15,257	1,261	7,283	4,812	500	485	236	75	195	85	130	44	151
Bills bought in open market	5,810	418	2,167	604	546	216	199	731	122	85	159	159	404
Industrial advances	2,467	3	128	136	95	475	369	180	251	552	165	98	15
U.S. Government securities:													
Bonds	396,564	23,213	140,956	25,139	30,558	14,855	13,537	62,143	13,798	15,358	14,331	18,819	23,857
Treasury notes	1,419,213	93,410	450,287	99,162	126,758	61,623	56,067	251,597	55,161	35,055	54,541	36,578	98,974
Certificates and bills	615,388	41,055	186,512	42,819	55,708	27,085	24,633	114,603	24,241	15,182	23,972	16,078	43,500
<u>Total U.S. Govt. securities</u>	2,431,165	157,678	777,755	167,120	213,024	103,563	94,237	428,343	93,200	65,595	92,844	71,475	166,331
Other securities	305	--	--	305	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,455,004	159,360	787,333	172,977	214,165	104,739	95,041	429,329	93,768	66,317	93,298	71,776	166,901
Due from foreign banks	1,319	99	497	143	127	50	46	173	9	7	37	37	94
F. R. notes of other banks	18,733	367	4,520	609	973	1,679	716	3,373	1,585	1,146	1,158	301	2,306
Uncollected items	479,511	51,923	112,432	38,297	44,057	48,151	15,763	62,942	21,446	13,531	28,194	19,295	23,480
Bank premises	52,888	3,224	11,468	4,399	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,090
All other assets	54,024	634	39,025	4,953	1,430	1,650	2,006	1,270	220	989	436	838	573
<b>TOTAL ASSETS</b>	<b>8,255,456</b>	<b>586,324</b>	<b>2,770,187</b>	<b>514,411</b>	<b>644,182</b>	<b>362,644</b>	<b>245,210</b>	<b>1,570,669</b>	<b>305,833</b>	<b>229,293</b>	<b>301,981</b>	<b>203,702</b>	<b>521,020</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 3, 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	3,175,674	265,214	665,215	240,188	305,616	163,487	133,659	773,536	138,356	107,787	116,237	53,157	213,222
F.R. bank note circulation - net	30,194	1,000	29,194	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,894,632	243,962	1,643,734	198,256	250,240	135,604	78,170	633,938	117,582	90,810	144,347	116,261	241,728
U.S. Treasurer - General account	156,387	897	77,430	2,748	9,136	814	1,655	53,787	4,918	1,328	607	1,012	2,055
Foreign bank	9,476	706	3,060	1,020	942	373	343	1,236	324	226	275	275	696
Other deposits	172,933	1,216	114,280	4,599	3,902	3,651	3,002	2,818	11,680	7,364	3,130	2,370	14,921
<u>Total deposits</u>	<u>4,233,428</u>	<u>246,781</u>	<u>1,838,504</u>	<u>206,623</u>	<u>264,220</u>	<u>140,442</u>	<u>83,170</u>	<u>691,779</u>	<u>134,504</u>	<u>99,728</u>	<u>148,359</u>	<u>119,918</u>	<u>259,400</u>
Deferred availability items	480,370	51,203	107,849	35,536	44,264	47,264	15,968	65,076	22,937	13,911	28,926	21,488	25,948
Capital paid in	146,798	10,761	59,610	15,248	13,000	4,993	4,370	12,723	4,063	3,120	4,122	4,014	10,774
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	22,444	1,053	4,737	2,500	2,300	1,155	2,485	2,967	851	1,026	619	1,133	1,618
All other liabilities	28,165	702	19,861	964	692	132	413	3,907	366	301	105	309	413
<b>TOTAL LIABILITIES</b>	<b>8,255,456</b>	<b>586,324</b>	<b>2,770,187</b>	<b>514,411</b>	<b>644,182</b>	<b>362,644</b>	<b>245,210</b>	<b>1,570,669</b>	<b>305,833</b>	<b>229,293</b>	<b>301,981</b>	<b>203,702</b>	<b>521,020</b>
Ratio of total reserves to deposit and													
F. R. note liabilities combined	70.1	72.4	72.4	65.6	66.1	66.9	59.6	72.8	68.0	70.2	66.3	63.4	68.5
Contingent liability on bills purchased													
for foreign correspondents	690	53	213	76	70	28	25	92	24	17	20	20	52
Commitments to make industrial													
advances	1,633	660	15	2	105	37	75	--	492	--	232	--	15

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	15,257	12,570	474	1,012	1,172	25	4
Bills bought in open market	5,810	186	3,687	320	1,617	--	--
Industrial advances	2,467	4	21	25	133	333	1,951
Certificates and bills	615,388	40,782	35,079	54,865	209,276	275,386	--
Municipal warrants	305	305	--	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 3, 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	3,448,330	292,865	757,249	257,484	320,828	171,193	151,933	805,131	143,294	111,394	122,579	58,706	255,674
Held by Federal Reserve bank	272,656	27,651	92,034	17,296	15,212	7,706	18,274	31,595	4,938	3,607	6,342	5,549	42,452
<u>In actual circulation</u>	3,175,674	265,214	665,215	240,188	305,616	163,487	133,659	773,536	138,356	107,787	116,237	53,157	213,222
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,177,416	278,117	763,706	208,000	273,431	146,340	81,385	819,513	125,936	106,000	109,550	59,675	205,763
Eligible paper	9,414	1,261	5,510	1,169	452	343	210	75	190	15	63	44	82
U.S.Govt. securities	304,800	15,000	--	50,000	50,000	25,000	72,000	--	18,000	5,800	15,000	--	54,000
<u>Total collateral</u>	3,491,630	294,378	769,216	259,169	323,883	171,683	153,595	819,588	144,126	111,815	124,613	59,719	259,845

FEDERAL RESERVE BANK NOTE STATEMENT ON OCTOBER 3, 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)	41,699	1,511	29,980	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,505	511	786	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	30,194	1,000	29,194	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	47,474	5,000	30,474	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	47,474	5,000	30,474	12,000	--	--	--	--	--	--	--	--	--

\*Does not include \$91,112,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.