

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
October 11, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 10, as reported by the Federal Reserve banks, was \$2,455,000,000, a decrease of \$5,000,000 compared with the preceding week and an increase of \$3,000,000 compared with the corresponding week in 1933.

On October 10 total Reserve bank credit amounted to \$2,448,000,000, a decrease of \$7,000,000 for the week. This decrease corresponds with a decrease of \$101,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$5,000,000 in monetary gold stock, offset in part by increases of \$11,000,000 in money in circulation and \$84,000,000 in member bank reserve balances and a decrease of \$4,000,000 in Treasury and National bank currency.

Bills discounted decreased \$2,000,000 at the Federal Reserve Bank of Philadelphia and \$3,000,000 at all Federal Reserve banks. There was practically no change in holdings of bills bought in open market, while an increase of \$8,000,000 in holdings of Treasury certificates and bills was offset by decreases of \$7,000,000 in holdings of United States Treasury notes and \$1,000,000 in United States bonds.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended October 10, 1934, were as follows:

	Increase or decrease since		
	Oct. 10 <u>1934</u>	Oct. 3 <u>1934</u>	Oct. 11 <u>1933</u>
	(In millions of dollars)		
Bills discounted	12	- 3	-107
Bills bought	6	--	- 1
U. S. Government securities	2,430	- 1	+86
Other Reserve bank credit	*	- 3	- 7
TOTAL RESERVE BANK CREDIT	2,448	- 7	-29
Monetary gold stock	7,985	+ 5	+3,948
Treasury and National bank currency	2,403	- 4	+125
 Money in circulation	 5,479	 +11	 + 93
Member bank reserve balances	3,979	+84	+1,412
Treasury cash and deposits with F.R.banks	2,967	-101	+2,629
Nonmember deposits and other F.R. accounts	412	+ 1	-83

*Less than \$500,000.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 10, 1934</u>	<u>Oct. 3, 1934</u>	<u>Oct. 11, 1933</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	4,960,596	4,958,544	957,750
Gold	--	--	2,595,046
Redemption fund - F. R. notes	21,158	21,798	37,419
Other cash	<u>204,633</u>	<u>211,449</u>	<u>215,220</u>
<u>Total reserves</u>	5,186,387	5,191,791	3,805,435
Redemption fund - F. R. bank notes	1,897	2,186	10,515
Bills discounted:			
Sec. by U.S. Government obligations	3,795	4,452	24,067
Other bills discounted	<u>8,244</u>	<u>10,805</u>	<u>95,240</u>
<u>Total bills discounted</u>	12,039	15,257	119,307
Bills bought in open market	5,809	5,810	6,906
Industrial advances*	3,708	2,467	--
U. S. Government securities:			
Bonds	395,607	396,564	441,225
Treasury notes	1,411,708	1,419,213	976,162
Certificates and bills	<u>622,887</u>	<u>615,388</u>	<u>926,722</u>
<u>Total U.S. Government securities</u>	2,430,202	2,431,165	2,344,109
Other securities	<u>302</u>	<u>305</u>	<u>1,737</u>
<u>Total bills and securities</u>	2,452,060	2,455,004	2,472,059
Due from foreign banks	1,071	1,319	3,662
F. R. notes of other banks	19,572	18,733	16,296
Uncollected items	427,662	479,511	385,872
Bank premises	52,931	52,888	54,614
All other assets	<u>55,390</u>	<u>54,024</u>	<u>58,372</u>
<u>TOTAL ASSETS</u>	8,196,970	8,255,456	6,806,825
L I A B I L I T I E S			
F. R. notes in actual circulation	3,184,558	3,175,674	3,008,430
F. R. bank note circulation - net	29,664	30,194	170,501
Deposits:			
Member bank - reserve account	3,978,521	3,894,632	2,567,360
U. S. Treasurer - General account	51,387	156,387	63,117
Foreign bank	7,799	9,476	13,401
Other deposits	<u>175,232</u>	<u>172,933</u>	<u>141,181</u>
<u>Total deposits</u>	4,212,939	4,233,428	2,785,059
Deferred availability items	432,822	480,370	384,498
Capital paid in	146,699	146,798	145,617
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,289	22,444	12,103
All other liabilities	<u>29,616</u>	<u>28,165</u>	<u>22,018</u>
<u>TOTAL LIABILITIES</u>	8,196,970	8,255,456	6,806,825
Ratio of total reserves to deposit and			
F. R. note liabilities combined	70.1%	70.1%	65.7%
Contingent liability on bills purchased			
for foreign correspondents	611	690	38,469
*Commitments to make industrial advances	1,809	1,633	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 10, 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	4,960,596	371,317	1,721,263	264,737	363,927	199,151	115,847	998,899	187,570	140,612	174,281	114,581	308,411
Redemption fund - F. R. notes	21,158	1,104	1,377	2,828	2,631	1,458	3,627	1,119	796	1,002	784	426	4,006
Other cash	204,633	21,098	49,828	33,956	9,699	6,765	10,554	28,184	9,849	10,747	6,927	6,020	11,006
<u>Total reserves</u>	5,186,387	393,519	1,772,468	301,521	376,257	207,374	130,028	1,028,202	198,215	152,361	181,992	121,027	323,423
Redemption fund - F. R. bank notes	1,897	250	1,647	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	3,795	981	1,817	417	196	82	81	--	151	7	35	8	20
Other bills discounted	8,244	21	5,044	1,938	300	319	151	--	82	71	146	80	92
<u>Total bills discounted</u>	12,039	1,002	6,861	2,355	496	401	232	--	233	78	181	88	112
Bills bought in open market	5,809	418	2,166	604	546	216	199	731	122	85	159	159	404
Industrial advances:	3,708	903	286	137	98	481	409	199	307	602	173	98	15
U.S.Government securities:													
Bonds	395,607	23,214	140,957	25,139	30,557	14,854	13,577	62,143	13,797	15,357	13,336	18,819	23,857
Treasury notes	1,411,708	92,881	448,075	98,609	126,040	61,274	55,740	250,364	54,848	34,861	54,232	36,372	98,412
Certificates and bills	622,887	41,583	188,723	43,372	56,428	27,435	24,954	115,836	24,555	15,379	24,276	16,284	44,062
<u>Total U.S.Govt. securities</u>	2,430,202	157,678	777,755	167,120	213,025	103,563	94,271	428,343	93,200	65,597	91,844	71,475	166,331
Other securities	302	--	--	302	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	2,452,060	160,001	787,068	170,518	214,165	104,661	95,111	429,273	93,862	66,362	92,357	71,820	166,862
Due from foreign banks	1,071	80	402	116	103	41	37	140	9	7	30	30	76
F. R. notes of other banks	19,572	311	5,290	549	1,202	1,479	996	2,726	1,536	895	1,735	280	2,573
Uncollected items	427,662	45,208	102,515	32,999	38,669	40,389	12,466	55,713	22,381	13,615	25,328	16,957	21,422
Bank premises	52,931	3,224	11,480	4,431	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	55,390	640	39,863	5,437	1,433	1,645	2,002	1,298	225	974	446	855	572
TOTAL ASSETS	8,196,970	603,233	2,720,733	515,571	638,617	358,717	243,012	1,524,739	319,354	235,878	305,373	212,726	519,017

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 10, 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	3,184,558	267,969	659,979	241,648	306,772	167,128	134,865	775,041	139,576	107,225	116,341	54,092	213,922
F.R.bank note circulation - net	29,664	1,011	28,653	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,978,521	262,474	1,665,865	203,711	257,110	133,970	75,264	639,929	126,604	98,024	148,564	125,317	241,689
U.S.Treasurer - General account	51,387	1,051	22,892	2,205	1,971	2,442	1,737	7,884	3,814	1,458	2,194	2,216	1,523
Foreign bank	7,799	562	2,691	812	750	297	273	984	258	180	219	219	554
Other deposits	175,232	3,524	110,940	2,868	3,674	2,370	4,693	2,595	14,974	7,514	4,023	2,595	15,462
<u>Total deposits</u>	<u>4,212,939</u>	<u>267,611</u>	<u>1,802,388</u>	<u>209,596</u>	<u>263,505</u>	<u>139,079</u>	<u>81,967</u>	<u>651,392</u>	<u>145,650</u>	<u>107,176</u>	<u>155,000</u>	<u>130,347</u>	<u>259,228</u>
Deferred availability items	432,822	44,471	99,768	31,987	38,209	41,101	13,737	57,910	24,066	13,571	25,522	19,118	23,362
Capital paid in	146,699	10,761	59,509	15,197	12,986	4,958	4,370	12,703	4,063	3,120	4,125	4,014	10,793
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	22,289	1,053	4,737	2,345	2,300	1,155	2,485	2,967	850	1,026	619	1,133	1,619
All other liabilities	29,616	747	20,382	1,446	755	125	443	4,045	393	340	153	339	448
<u>TOTAL LIABILITIES</u>	<u>8,196,970</u>	<u>603,233</u>	<u>2,720,733</u>	<u>515,571</u>	<u>638,617</u>	<u>358,717</u>	<u>243,012</u>	<u>1,524,739</u>	<u>319,354</u>	<u>235,878</u>	<u>305,373</u>	<u>212,726</u>	<u>519,017</u>
Ratio of total reserves to deposit and													
F. R. note liabilities combined	70.1	73.5	72.0	66.8	66.0	67.7	60.0	72.1	69.5	71.1	67.1	65.6	68.4
Contingent liability on bills purchased													
for foreign correspondents	611	53	133	76	70	28	26	92	24	17	20	20	52
Commitments to make industrial													
advances	1,809	674	24	2	111	37	70	--	512	--	232	--	147

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	12,039	9,514	351	969	1,149	52	4
Bills bought in open market	5,809	3,917	413	1,254	225	--	--
Industrial advances	3,703	18	8	102	83	426	3,071
Certificates and bills	622,887	33,078	38,690	36,425	229,925	280,269	4,500
Municipal warrants	302	302	--	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 10, 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	3,471,589	295,714	763,582	257,306	320,973	177,096	151,613	808,500	144,757	111,307	125,010	59,905	255,826
Held by Federal Reserve bank	287,031	27,745	103,603	15,658	14,201	9,968	16,748	33,459	5,181	4,082	8,669	5,813	41,904
<u>In actual circulation</u>	3,184,558	267,969	659,979	241,648	306,772	167,128	134,865	775,041	139,576	107,225	116,341	54,092	213,922
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,194,416	295,117	763,706	212,000	271,431	152,340	81,385	792,513	133,936	109,000	111,550	60,675	210,763
Eligible paper	8,190	1,002	4,969	768	496	261	206	--	233	8	117	88	42
U.S.Govt. securities	292,400	--	--	45,000	50,000	25,000	72,000	20,000	12,000	3,400	15,000	--	50,000
<u>Total collateral</u>	3,495,006	296,119	768,675	257,768	321,927	177,601	153,591	812,513	146,169	112,408	126,667	60,763	260,805

FEDERAL RESERVE BANK NOTE STATEMENT ON OCTOBER 10, 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)	41,010	1,511	29,291	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,346	500	638	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	29,664	1,011	28,653	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	46,474	5,000	29,474	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	46,474	5,000	29,474	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$39,244,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.