

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
October 18, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 17, as reported by the Federal Reserve banks, was \$2,457,000,000, an increase of \$2,000,000 compared with the preceding week and a decrease of \$39,000,000 compared with the corresponding week in 1933.

On October 17 total Reserve bank credit amounted to \$2,457,000,000, an increase of \$9,000,000 for the week. This increase corresponds with increases of \$17,000,000 in member bank reserve balances and \$10,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$5,000,000 in monetary gold stock and \$7,000,000 in Treasury and National bank currency and a decrease of \$10,000,000 in money in circulation.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and of United States Government securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended October 17, 1934, were as follows:

	Increase or decrease since		
	Oct. 17 <u>1934</u>	Oct. 10 <u>1934</u>	Oct. 18 <u>1933</u>
(In millions of dollars)			
Bills discounted	12	--	-101
Bills bought	6	--	- 1
U. S. Government securities	2,430	--	+55
Other Reserve bank credit	9	+ 9	- 9
TOTAL RESERVE BANK CREDIT	2,457	+ 9	-56
Monetary gold stock	7,990	+ 5	+3,954
Treasury and National bank currency	2,410	+ 7	+133
 Money in circulation	 5,469	 -10	 +106
Member bank reserve balances	3,996	+17	+1,341
Treasury cash and deposits with F.R. banks	2,968	+ 1	+2,684
Nonmember deposits and other F.R. accounts	422	+10	-102

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 17, 1934</u>	<u>Oct. 10, 1934</u>	<u>Oct. 18, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	4,965,342	4,960,596	956,818
Gold	--	--	2,598,697
Redemption fund - F. R. notes	22,019	21,158	36,569
Other cash	<u>215,803</u>	<u>204,633</u>	<u>229,208</u>
<u>Total reserves</u>	5,203,164	5,186,387	3,821,292
Redemption fund - F. R. bank notes . .	2,215	1,897	11,315
Bills discounted:			
Sec. by U.S. Government obligations .	4,306	3,795	22,798
Other bills discounted	<u>7,406</u>	<u>8,244</u>	<u>89,956</u>
<u>Total bills discounted</u>	11,712	12,039	112,754
Bills bought in open market	6,177	5,809	6,569
Industrial advances*	4,576	3,708	--
U. S. Government securities:			
Bonds	395,673	395,607	441,395
Treasury notes	1,411,706	1,411,708	976,161
Certificates and bills	<u>622,886</u>	<u>622,887</u>	<u>957,723</u>
<u>Total U.S. Government securities</u> .	2,430,265	2,430,202	2,375,279
Other securities	<u>302</u>	<u>302</u>	<u>1,559</u>
<u>Total bills and securities</u>	2,453,032	2,452,060	2,496,161
Due from foreign banks	1,071	1,071	4,913
F. R. notes of other banks	21,164	19,572	17,998
Uncollected items	591,738	427,662	482,884
Bank premises	52,931	52,931	54,614
All other assets	<u>44,887</u>	<u>55,390</u>	<u>47,875</u>
TOTAL ASSETS	8,370,202	8,196,970	6,937,052
L I A B I L I T I E S			
F.R. notes in actual circulation . . .	3,182,329	3,184,558	2,993,917
F. R. bank note circulation - net . . .	29,425	29,664	172,143
Deposits:			
Member bank - reserve account . . .	3,996,276	3,978,521	2,655,343
U. S. Treasurer - General Account .	53,194	51,387	17,634
Foreign bank	7,129	7,799	15,132
Other deposits	<u>176,289</u>	<u>175,232</u>	<u>151,122</u>
<u>Total deposits</u>	4,232,888	4,212,939	2,839,231
Deferred availability items	588,695	432,822	471,035
Capital paid in	146,755	146,699	145,549
Surplus	138,383	138,383	278,599
Reserve for contingencies	22,290	22,289	12,103
All other liabilities	<u>29,437</u>	<u>29,616</u>	<u>24,475</u>
TOTAL LIABILITIES	8,370,202	8,196,970	6,937,052
Ratio of total reserves to deposit and F. R. note liabilities combined . .	70.2%	70.1%	65.5%
Contingent liability on bills purchased for foreign correspondents	516	611	36,030
* Commitments to make industrial advances	2,182	1,809	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, ON OCTOBER 17, 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	4,965,342	372,344	1,678,407	269,011	368,315	193,679	113,639	1,031,738	196,469	136,771	171,014	112,299	321,656
Redemption fund - F. R. notes	22,019	1,056	1,095	2,786	2,527	1,707	3,995	1,981	760	987	741	405	3,979
Other cash	215,803	20,678	53,754	34,927	10,887	8,428	11,149	29,174	9,583	10,791	7,124	6,711	12,597
<u>Total reserves</u>	<u>5,203,164</u>	<u>394,078</u>	<u>1,733,256</u>	<u>306,724</u>	<u>381,729</u>	<u>203,814</u>	<u>128,783</u>	<u>1,062,893</u>	<u>206,812</u>	<u>148,549</u>	<u>178,879</u>	<u>119,415</u>	<u>338,232</u>
Redemption fund - F. R. bank notes	2,215	250	1,965	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S. Govt. obligations	4,306	1,201	2,149	448	121	81	56	--	182	7	51	--	10
Other bills discounted	7,406	21	4,441	1,869	244	343	123	--	46	38	153	44	84
<u>Total bills discounted</u>	<u>11,712</u>	<u>1,222</u>	<u>6,590</u>	<u>2,317</u>	<u>365</u>	<u>424</u>	<u>179</u>	<u>--</u>	<u>228</u>	<u>45</u>	<u>204</u>	<u>44</u>	<u>94</u>
Bills bought in open market	6,177	418	2,485	603	546	216	249	731	122	85	159	159	404
Industrial advances	4,576	902	335	207	111	481	468	459	363	613	215	407	15
U.S. Government securities:													
Bonds	395,673	23,214	140,957	25,139	30,557	14,854	13,576	62,143	13,797	15,424	13,336	18,819	23,857
Treasury notes	1,411,706	92,881	448,075	98,609	126,040	61,274	55,739	250,364	54,848	34,860	54,232	36,372	98,412
Certificates and bills	622,886	41,583	188,723	43,372	56,428	27,434	24,954	115,836	24,555	15,379	24,276	16,284	44,062
<u>Total U.S. Govt. securities</u>	<u>2,430,265</u>	<u>157,678</u>	<u>777,755</u>	<u>167,120</u>	<u>213,025</u>	<u>103,562</u>	<u>94,269</u>	<u>428,343</u>	<u>93,200</u>	<u>65,663</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
Other securities	302	--	--	302	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,453,032</u>	<u>160,220</u>	<u>787,165</u>	<u>170,549</u>	<u>214,047</u>	<u>104,683</u>	<u>95,165</u>	<u>429,533</u>	<u>93,913</u>	<u>66,406</u>	<u>92,422</u>	<u>72,085</u>	<u>166,844</u>
Due from foreign banks	1,071	80	402	116	103	41	37	140	9	7	30	30	76
F. R. notes of other banks	21,164	316	7,260	650	1,035	1,892	749	3,536	722	1,231	2,063	248	1,462
Uncollected items	591,738	60,979	153,079	47,233	57,482	50,561	18,817	74,496	25,968	15,994	34,979	23,498	28,652
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	44,887	637	30,554	4,636	1,446	1,642	2,000	937	233	903	467	865	567
TOTAL ASSETS	8,370,202	619,784	2,725,161	534,339	662,630	365,761	247,923	1,578,922	330,783	234,754	312,325	217,898	539,922

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 17, 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.
F.R.notes in actual circulation	3,182,329	267,653	657,378	240,888	303,813	169,617	135,129	775,037	141,594	107,026	116,172	54,076	213,946
F.R.bank note circulation - net	29,425	1,056	28,369	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,996,276	260,984	1,626,322	207,185	266,642	133,673	73,630	673,951	133,146	93,811	148,866	121,880	256,186
U.S.Treasurer - General account	53,194	2,712	19,776	1,150	2,338	834	2,747	7,476	3,465	2,055	1,333	3,880	5,428
Foreign bank	7,129	562	2,021	812	750	297	273	984	258	180	219	219	554
Other deposits	176,289	4,053	106,792	6,168	4,212	1,829	5,586	3,555	14,903	8,160	3,786	2,518	14,727
<u>Total deposits</u>	<u>4,232,888</u>	<u>268,311</u>	<u>1,754,911</u>	<u>215,315</u>	<u>273,942</u>	<u>136,633</u>	<u>82,236</u>	<u>685,966</u>	<u>151,772</u>	<u>104,206</u>	<u>154,204</u>	<u>128,497</u>	<u>276,895</u>
Deferred availability items	588,695	60,562	154,326	46,435	54,749	48,083	18,154	77,377	27,111	15,742	33,448	26,136	26,572
Capital paid in	146,755	10,761	59,629	15,189	12,993	4,961	4,379	12,705	4,063	3,123	4,127	4,032	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	22,290	1,053	4,737	2,345	2,300	1,155	2,485	2,967	850	1,026	620	1,133	1,619
All other liabilities	29,437	778	20,594	815	743	141	395	4,189	637	211	141	341	452
TOTAL LIABILITIES	8,370,202	619,784	2,725,161	534,339	662,630	365,761	247,923	1,578,922	330,783	234,754	312,325	217,898	539,922
Ratio of total reserves to deposit and													
F. R. note liabilities combined	70.2	73.5	71.9	67.2	66.1	66.6	59.2	72.8	70.5	70.3	66.2	65.4	68.9
Contingent liability on bills purchased													
for foreign correspondents	516	53	38	76	70	28	26	92	24	17	20	20	52
Commitments to make industrial													
advances	2,182	676	369	19	121	75	70	--	530	--	172	--	150

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	11,712	9,256	395	771	1,241	37	12
Bills bought in open market	6,177	4,086	964	905	172	50	--
Industrial advances	4,576	5	15	102	99	493	3,862
Certificates and bills	622,886	33,078	38,990	185,170	77,379	286,269	2,000
Municipal warrants	302	302	--	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 17, 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	3,474,757	293,715	764,288	257,986	320,297	179,410	150,582	811,105	145,658	111,746	124,184	59,569	256,217
Held by Federal Reserve bank	292,428	26,062	106,910	17,098	16,484	9,793	15,453	36,068	4,064	4,720	8,012	5,493	42,271
<u>In actual circulation</u>	3,182,329	267,653	657,378	240,888	303,813	169,617	135,129	775,037	141,594	107,026	116,172	54,076	213,946
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,214,416	295,117	773,706	218,000	271,431	150,340	81,385	792,513	139,936	109,000	111,550	60,675	210,763
Eligible paper	8,449	1,222	5,090	841	364	285	202	--	228	7	141	44	25
U.S.Govt. securities	294,400	--	--	40,000	50,000	30,000	72,000	30,000	7,000	3,400	15,000	--	47,000
<u>Total collateral</u>	3,517,265	296,339	778,796	258,841	321,795	180,625	153,587	822,513	147,164	112,407	126,691	60,719	257,788

FEDERAL RESERVE BANK NOTE STATEMENT ON OCTOBER 17, 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)	40,828	1,511	29,109	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,403	455	740	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	29,425	1,056	28,369	--	--	--	--	--	--	--	--	--	--
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 \$88,209,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.