

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
October 25, 1934.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 24, as reported by the Federal Reserve banks, was \$2,460,000,000, an increase of \$3,000,000 compared with the preceding week and a decrease of \$58,000,000 compared with the corresponding week in 1933.

On October 24 total Reserve bank credit amounted to \$2,452,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with decreases of \$33,000,000 in money in circulation, \$11,000,000 in member bank reserve balances and \$18,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$3,000,000 in monetary gold stock and \$19,000,000 in Treasury and National bank currency, offset in part by an increase of \$81,000,000 in Treasury cash and deposits with Federal Reserve banks.

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 24, 1934, were as follows:

	Increase or decrease since		
	Oct. 24 <u>1934</u>	Oct. 17 <u>1934</u>	Oct. 25 <u>1933</u>
	(In millions of dollars)		
Bills discounted	11	- 1	-104
Bills bought	6	--	- 1
U. S. Government securities	2,430	--	+30
Other Reserve bank credit	5	- 4	--
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,452</b>	<b>- 5</b>	<b>-74</b>
Monetary gold stock	7,993	+ 3	+3,957
Treasury and National bank currency	2,429	+19	+152
 Money in circulation	 5,436	 -33	 +115
Member bank reserve balances	3,985	-11	+1,292
Treasury cash and deposits with F.R.banks	3,049	+81	+2,747
Nonmember deposits and other F. R. accounts	404	-18	-120

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 24, 1934</u>	<u>Oct. 17, 1934</u>	<u>Oct. 25, 1933</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	4,967,100	4,965,342	953,875
Gold . . . . .	--	--	2,599,600
Redemption fund - F. R. notes . . . .	21,932	22,019	37,313
Other cash . . . . .	<u>227,584</u>	<u>215,803</u>	<u>238,012</u>
<u>Total reserves . . . . .</u>	<u>5,216,616</u>	<u>5,203,164</u>	<u>3,828,800</u>
Redemption fund - F. R. bank notes . .	2,215	2,215	11,365
Bills discounted:			
Sec. by U.S. Government obligations . .	4,107	4,306	25,825
Other bills discounted . . . . .	<u>6,757</u>	<u>7,406</u>	<u>83,768</u>
<u>Total bills discounted . . . .</u>	<u>10,864</u>	<u>11,712</u>	<u>114,593</u>
Bills bought in open market . . . . .	5,998	6,177	6,523
Industrial advances* . . . . .	4,999	4,576	--
U. S. Government securities:			
Bonds . . . . .	395,597	395,673	441,262
Treasury notes . . . . .	1,411,716	1,411,706	994,098
Certificates and bills . . . . .	<u>622,888</u>	<u>622,886</u>	<u>964,796</u>
<u>Total U.S. Government securities</u>	<u>2,430,201</u>	<u>2,430,265</u>	<u>2,400,156</u>
Other securities . . . . .	<u>296</u>	<u>302</u>	<u>1,559</u>
<u>Total bills and securities . .</u>	<u>2,452,358</u>	<u>2,453,032</u>	<u>2,522,831</u>
Due from foreign banks . . . . .	821	1,071	3,610
F. R. notes of other banks . . . . .	21,000	21,164	19,575
Uncollected items . . . . .	463,801	591,733	385,196
Bank premises . . . . .	52,974	52,931	54,639
All other assets . . . . .	<u>45,458</u>	<u>44,887</u>	<u>48,872</u>
<u>TOTAL ASSETS . . . . .</u>	<u>8,255,243</u>	<u>8,370,202</u>	<u>6,874,888</u>
L I A B I L I T I E S			
F.R. notes in actual circulation . . . .	3,155,512	3,182,329	2,960,748
F.R. bank note circulation - net . . . .	29,123	29,425	180,363
Deposits:			
Member bank - reserve account . . . .	3,985,287	3,996,276	2,693,121
U. S. Treasurer - General account . .	118,002	53,194	27,758
Foreign bank . . . . .	6,985	7,129	17,797
Other deposits . . . . .	<u>158,417</u>	<u>176,289</u>	<u>149,209</u>
<u>Total deposits . . . . .</u>	<u>4,268,691</u>	<u>4,232,888</u>	<u>2,887,885</u>
Deferred availability items . . . . .	464,658	588,695	385,779
Capital paid in . . . . .	146,881	146,755	145,527
Surplus . . . . .	138,383	138,383	278,599
Reserve for contingencies . . . . .	22,291	22,290	12,103
All other liabilities . . . . .	<u>29,704</u>	<u>29,437</u>	<u>23,884</u>
<u>TOTAL LIABILITIES . . . . .</u>	<u>8,255,243</u>	<u>8,370,202</u>	<u>6,874,888</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . .	70.3%	70.2%	65.5%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	494	516	33,798
*Commitments to make industrial advances	2,692	2,182	--

# ASSETS

## ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 24, 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	4,967,100	370,604	1,713,684	256,935	368,227	193,563	110,035	1,039,010	192,496	131,219	170,276	107,765	313,286
Redemption fund - F. R. notes	21,932	1,055	1,091	2,734	2,525	1,706	3,994	1,974	758	986	740	396	3,973
Other cash	227,584	22,978	54,466	34,770	11,135	9,238	11,542	30,754	11,602	11,424	8,641	7,548	13,486
<u>Total reserves</u>	<u>5,216,616</u>	<u>394,637</u>	<u>1,769,241</u>	<u>294,439</u>	<u>381,887</u>	<u>204,507</u>	<u>125,571</u>	<u>1,071,738</u>	<u>204,856</u>	<u>143,629</u>	<u>179,657</u>	<u>115,709</u>	<u>330,745</u>
Redemption fund - F.R. bank notes	2,215	250	1,965	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	4,107	980	1,944	577	246	81	45	--	127	17	65	--	25
Other bills discounted	6,757	15	4,148	1,740	215	111	123	--	56	37	219	9	84
<u>Total bills discounted</u>	<u>10,864</u>	<u>995</u>	<u>6,092</u>	<u>2,317</u>	<u>461</u>	<u>192</u>	<u>168</u>	<u>--</u>	<u>183</u>	<u>54</u>	<u>284</u>	<u>9</u>	<u>109</u>
Bills bought in open market	5,998	403	2,416	582	526	208	267	705	115	80	153	154	389
Industrial advances	4,999	902	410	261	151	498	482	559	382	658	215	466	15
U.S.Government securities:													
Bonds	395,597	23,214	140,957	25,133	30,558	14,855	13,532	62,143	13,797	15,392	13,335	18,819	23,857
Treasury notes	1,411,716	92,881	448,074	98,609	126,040	61,274	55,740	250,364	54,848	34,870	54,232	36,372	98,412
Certificates and bills	622,888	41,583	188,724	43,373	56,427	27,434	24,953	115,836	24,555	15,380	24,277	16,284	44,062
<u>Total U.S.Govt. securities</u>	<u>2,430,201</u>	<u>157,678</u>	<u>777,755</u>	<u>167,120</u>	<u>213,025</u>	<u>103,563</u>	<u>94,225</u>	<u>428,343</u>	<u>93,200</u>	<u>65,642</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
Other securities	296	--	--	296	--	--	--	--	--	--	--	--	--
<u>Total bills and securities</u>	<u>2,452,358</u>	<u>159,978</u>	<u>786,673</u>	<u>170,576</u>	<u>214,163</u>	<u>104,461</u>	<u>95,142</u>	<u>429,607</u>	<u>93,880</u>	<u>66,434</u>	<u>92,496</u>	<u>72,104</u>	<u>166,844</u>
Due from foreign banks	821	61	306	88	79	31	29	107	9	7	23	23	58
F. R. notes of other banks	21,000	338	6,580	633	1,276	1,691	1,061	3,316	1,498	1,076	1,155	378	1,998
Uncollected items	463,801	46,444	125,322	34,903	40,417	43,007	14,175	58,979	20,360	13,247	26,114	16,206	24,627
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	45,458	636	31,319	4,590	1,447	1,625	1,987	889	231	890	415	867	562
<b>TOTAL ASSETS</b>	<b>8,255,243</b>	<b>605,568</b>	<b>2,732,929</b>	<b>509,660</b>	<b>646,057</b>	<b>358,450</b>	<b>240,337</b>	<b>1,572,023</b>	<b>323,960</b>	<b>226,947</b>	<b>303,345</b>	<b>207,044</b>	<b>528,923</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 24, 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	3,155,512	264,807	647,235	236,742	303,271	169,523	134,805	770,897	141,485	106,422	115,681	53,664	210,980
F.R.bank note circulation - net	29,123	895	28,228	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	3,985,287	261,824	1,626,912	198,986	266,345	131,244	70,255	678,757	135,491	90,962	150,767	121,204	252,540
U.S.Treasurer - General account	118,002	4,913	76,100	4,093	1,152	2,419	3,711	18,255	2,726	808	610	1,932	1,283
Foreign bank	6,985	562	1,877	812	750	297	273	984	258	180	219	219	554
Other deposits	158,417	3,014	98,912	3,176	4,329	1,190	4,800	2,323	12,537	7,638	2,876	2,019	15,603
<u>Total deposits</u>	4,268,691	270,313	1,803,801	207,067	272,576	135,150	79,039	700,319	151,012	99,588	154,472	125,374	269,980
Deferred availability items	464,658	47,270	123,344	34,142	39,989	42,290	14,032	60,166	21,383	13,176	24,672	18,771	25,423
Capital paid in	146,881	10,798	59,649	15,212	13,026	4,971	4,380	12,709	4,065	3,108	4,127	4,047	10,789
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	22,291	1,053	4,737	2,345	2,300	1,156	2,485	2,967	850	1,026	620	1,133	1,619
All other liabilities	29,704	822	20,718	800	805	189	451	4,234	409	207	160	372	487
<b>TOTAL LIABILITIES</b>	<b>8,255,243</b>	<b>605,568</b>	<b>2,732,929</b>	<b>509,660</b>	<b>646,057</b>	<b>358,450</b>	<b>240,337</b>	<b>1,572,023</b>	<b>323,960</b>	<b>226,947</b>	<b>303,345</b>	<b>207,044</b>	<b>528,923</b>
Ratio of total reserves to deposit and													
F.R. note liabilities combined	70.3	73.7	72.2	66.3	66.3	67.1	58.7	72.8	70.0	69.7	66.5	64.6	68.8
Contingent liability on bills purchased													
for foreign correspondents	494	36	169	52	48	19	17	63	16	11	14	14	35
Commitments to make industrial													
advances	2,692	952	404	36	111	119	165	--	553	--	172	--	ND

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	10,864	8,198	414	1,685	437	128	2
Bills bought in open market	5,998	324	1,161	602	3,911	--	--
Industrial advances	4,999	6	31	90	96	500	4,276
Certificates and bills	622,888	36,690	36,425	187,527	71,349	290,897	--
Municipal warrants	296	296	--	--	--	--	--

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 24, 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	3,459,191	294,564	754,181	255,843	318,704	179,895	150,509	808,214	146,379	111,409	123,932	59,607	255,954
Held by Federal Reserve bank	303,679	29,757	106,946	19,101	15,433	10,372	15,704	37,317	4,894	4,987	8,251	5,943	44,974
<u>In actual circulation</u>	<u>3,155,512</u>	<u>264,807</u>	<u>647,235</u>	<u>236,742</u>	<u>303,271</u>	<u>169,523</u>	<u>134,805</u>	<u>770,897</u>	<u>141,485</u>	<u>106,422</u>	<u>115,681</u>	<u>53,664</u>	<u>210,980</u>
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,214,416	295,117	773,706	215,000	271,431	150,340	81,385	792,513	139,936	107,000	111,550	60,675	215,763
Eligible paper	7,961	995	4,613	1,033	461	163	216	--	183	17	231	9	40
U.S.Govt. securities	294,800	--	--	40,000	50,000	30,000	72,000	30,000	8,000	5,800	15,000	--	44,000
<u>Total collateral</u>	<u>3,517,177</u>	<u>296,112</u>	<u>778,319</u>	<u>256,033</u>	<u>321,892</u>	<u>180,503</u>	<u>153,601</u>	<u>822,513</u>	<u>148,119</u>	<u>112,817</u>	<u>126,781</u>	<u>60,684</u>	<u>259,803</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON OCTOBER 24, 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)	40,478	1,511	28,759	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,355	616	531	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	<u>29,123</u>	<u>895</u>	<u>28,228</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U.S. Govt. securities	45,774	5,000	28,774	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	<u>45,774</u>	<u>5,000</u>	<u>28,774</u>	<u>12,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

\*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.