

## STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
November 8, 1934.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 7, 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 \$107,000,000 compared with the corresponding week in 1933.

On November 7 total Reserve bank credit amounted to \$2,440,000,000, a decrease of \$15,000,000 for the week. This decrease corresponds with a decrease of \$86,000,000 in Treasury cash and deposits with Federal Reserve banks and increases of \$6,000,000 in monetary gold stock and \$8,000,000 in Treasury and National bank currency, offset in part by increases of \$49,000,000 in money in circulation, \$26,000,000 in member bank reserve balances and \$11,000,000 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.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended November 7, 1934, follows:

	Increase or decrease since		
	Nov. 7 <u>1934</u>	Oct. 31 <u>1934</u>	Nov. 8 <u>1933</u>
	(In millions of dollars)		
Bills discounted	11	--	-101
Bills bought	6	--	- 1
U. S. Government securities	2,430	--	--
Other Reserve bank credit	- 7	-15	--
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,440</b>	<b>-15</b>	<b>-102</b>
Monetary gold stock	8,008	+ 6	+3,972
Treasury and National bank currency	2,442	+ 8	+167
Money in circulation	5,503	+49	+117
Member bank reserve balances	4,032	+26	+1,454
Treasury cash and deposits with F.R. banks	2,944	-86	+2,571
Nonmember deposits and other F.R. accounts	412	+11	-104

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Nov. 7, 1934    Oct. 31, 1934    Nov. 8, 1933

A S S E T S

Gold certificates on hand and due from U. S. Treasury . . . . .	4,998,077	4,966,481	943,580
Gold . . . . .	--	--	2,595,443
Redemption fund - F. R. notes . . . . .	21,296	22,032	39,266
Other cash . . . . .	<u>212,643</u>	<u>223,407</u>	<u>214,007</u>
<u>Total reserves</u> . . . . .	5,232,016	5,211,920	3,792,296
Redemption fund - F. R. bank notes . .	2,204	1,829	11,457
Bills discounted:			
Sec. by U.S. Government obligations .	5,003	4,986	26,298
Other bills discounted . . . . .	<u>5,656</u>	<u>5,999</u>	<u>85,963</u>
<u>Total bills discounted</u> . . . . .	10,669	10,985	112,261
Bills bought in open market . . . . .	6,073	6,082	6,737
Industrial advances* . . . . .	6,617	6,149	--
U. S. Government securities:			
Bonds . . . . .	395,589	395,578	441,210
Treasury notes . . . . .	1,411,717	1,411,707	1,020,979
Certificates and bills . . . . .	<u>622,886</u>	<u>622,886</u>	<u>967,912</u>
<u>Total U.S. Government securities</u> .	2,430,192	2,430,171	2,430,101
Other securities . . . . .	--	--	1,559
Foreign loans on gold . . . . .	<u>2,247</u>	<u>--</u>	<u>--</u>
<u>Total bills and securities</u> . . . . .	2,455,798	2,453,387	2,550,658
Due from foreign banks . . . . .	819	811	3,700
F. R. notes of other banks . . . . .	19,538	19,744	16,242
Uncollected items . . . . .	404,194	439,993	341,876
Bank premises . . . . .	53,084	52,974	54,730
All other assets . . . . .	<u>48,381</u>	<u>48,094</u>	<u>48,822</u>
<u>TOTAL ASSETS</u> . . . . .	8,216,034	8,228,752	6,819,781

L I A B I L I T I E S

F. R. notes in actual circulation . . .	3,189,172	3,160,777	2,982,997
F. R. bank note circulation - net . . .	28,313	28,664	193,678
Deposits:			
Member bank - reserve account . . .	4,031,551	4,005,999	2,577,552
U.S. Treasurer - General account . .	33,049	92,293	90,926
Foreign bank . . . . .	9,074	8,952	10,682
Other deposits . . . . .	<u>163,058</u>	<u>154,558</u>	<u>149,964</u>
<u>Total deposits</u> . . . . .	4,236,732	4,261,802	2,829,124
Deferred availability items . . . . .	420,865	438,939	354,583
Capital paid in . . . . .	146,777	146,777	145,301
Surplus (Section 7) . . . . .	138,383	138,383	278,599
Surplus (Section 13 b) . . . . .	1,480	845	--
Reserve for contingencies . . . . .	22,291	22,291	12,090
All other liabilities . . . . .	<u>32,021</u>	<u>30,274</u>	<u>23,409</u>
<u>TOTAL LIABILITIES</u> . . . . .	8,216,034	8,228,752	6,819,781
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	70.5%	70.2%	65.2%
Contingent liability on bills purchased for foreign correspondents . . . . .	390	465	10,700
* Commitments to make industrial advances	3,822	3,218	--

## A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 7, 1934  
(In thousands of dollars)

B-801b

	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	4,998,077	378,740	1,633,808	268,998	372,299	205,411	128,000	1,045,377	200,169	142,588	186,925	115,026	320,736
Redemption fund - F. R. notes	21,296	899	1,452	2,544	2,303	2,201	3,785	1,682	713	885	703	369	3,760
Other cash	212,643	25,840	46,684	33,194	11,783	8,618	10,317	28,326	11,859	10,818	7,313	6,529	11,362
<u>Total reserves</u>	5,232,016	405,479	1,681,944	304,736	386,385	216,230	142,102	1,075,385	212,741	154,291	194,941	121,924	335,858
Redemption fund - F.R.bank notes	2,204	250	1,954	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Govt. obligations	5,003	1,435	2,459	330	353	79	35	50	44	115	63	15	25
Other bills discounted	5,666	24	4,327	597	229	81	101	--	10	36	228	3	30
<u>Total bills discounted</u>	10,669	1,459	6,786	927	582	160	136	50	54	151	291	18	55
Bills bought in open market	6,073	404	2,448	583	528	209	302	706	115	80	154	154	390
Industrial advances	6,617	1,502	469	269	174	1,169	537	634	374	713	220	541	15
U.S.Government securities:													
Bonds	395,589	23,212	140,957	25,137	30,558	14,856	13,560	62,144	13,798	15,356	13,334	18,819	23,858
Treasury notes	1,411,717	92,881	448,075	98,609	126,040	61,274	55,739	250,364	54,848	34,871	54,232	36,372	98,412
Certificates and bills	622,886	41,584	188,723	43,374	56,427	27,433	24,953	115,835	24,554	15,380	24,278	16,284	44,061
<u>Total U.S. Govt. securities</u>	2,430,192	157,677	777,755	167,120	213,025	103,563	94,252	428,343	93,200	65,607	91,844	71,475	166,331
Foreign loans on gold	2,247	159	801	230	212	84	77	279	73	51	62	62	157
<u>Total bills and securities</u>	2,455,798	161,201	788,259	169,129	214,521	105,185	95,304	430,012	93,816	66,602	92,571	72,250	166,948
Due from foreign banks	819	61	309	87	78	31	28	106	9	6	23	23	58
F. R. notes of other banks	19,538	365	5,145	438	1,009	2,611	980	3,612	1,086	974	1,066	296	1,956
Uncollected items	404,194	50,089	89,780	29,792	34,678	41,392	14,029	53,035	18,817	11,948	24,216	17,390	19,028
Bank premises	53,084	3,224	11,523	4,541	6,788	3,128	2,372	7,387	3,126	1,664	3,485	1,757	4,089
All other assets	48,381	598	33,044	5,936	1,405	1,589	1,946	943	208	898	384	873	557
<u>TOTAL ASSETS</u>	8,216,034	621,267	2,611,958	514,659	644,864	370,166	256,761	1,570,480	329,803	236,383	316,686	214,513	528,494

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 7, 1934  
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,189,172	265,144	657,284	239,820	300,515	173,655	137,740	773,613	143,799	107,046	117,966	54,873	217,717
F.R.bank note circulation - net	28,313	924	27,389	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,031,551	281,064	1,600,898	201,045	272,940	135,251	78,163	685,057	139,581	98,986	159,897	125,815	252,854
U.S.Treasurer - General account	33,049	2,179	499	551	1,932	505	9,973	7,295	2,013	3,870	148	2,355	1,729
Foreign bank	9,074	634	3,312	916	846	335	308	1,110	291	203	247	247	625
Other deposits	163,058	3,528	99,849	7,419	4,478	3,569	4,076	2,258	13,380	6,792	3,213	1,099	13,397
<u>Total deposits</u>	4,236,732	287,405	1,704,558	209,931	280,196	139,660	92,520	695,720	155,265	109,851	163,505	129,516	268,605
Deferred availability items	420,865	45,495	90,862	33,129	33,904	45,352	13,683	59,553	20,548	11,366	26,406	20,882	19,685
Capital paid in	146,777	10,804	59,517	15,213	13,026	4,972	4,376	12,720	4,119	3,104	4,123	4,050	10,753
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)	1,480	--	--	--	--	--	378	634	--	252	216	--	--
Reserve for contingencies	22,291	1,053	4,737	2,345	2,300	1,155	2,486	2,967	850	1,026	619	1,133	1,620
All other liabilities	32,021	832	22,394	869	833	201	433	4,592	466	318	238	376	469
<b>TOTAL LIABILITIES</b>	<b>8,216,034</b>	<b>621,267</b>	<b>2,611,958</b>	<b>514,659</b>	<b>644,864</b>	<b>370,166</b>	<b>256,761</b>	<b>1,570,480</b>	<b>329,803</b>	<b>236,383</b>	<b>316,686</b>	<b>214,513</b>	<b>528,494</b>
Ratio of total reserves to deposit and													
F. R. notes liabilities combined	70.5	73.4	71.2	67.8	66.5	69.0	61.7	73.2	71.1	71.1	69.3	66.1	69.1
Contingent liability on bills purchased													
for foreign correspondents	390	33	86	48	45	18	16	59	15	11	13	13	33
Commitments to make industrial													
advances	3,822	962	993	36	103	119	370	--	863	--	172	--	204

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	10,669	8,095	865	1,268	293	146	2
Bills bought in open market	6,073	1,140	598	237	4,098	--	--
Industrial advances	6,617	35	60	86	180	434	5,822
Certificates and bills	622,886	36,425	--	229,924	49,050	288,047	19,440

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 7, 1934

(In thousands of dollars)

B-801d

	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	3,459,862	294,241	749,823	256,129	314,759	184,857	154,990	805,993	147,940	111,106	123,674	59,962	256,388
Held by Federal Reserve bank	270,690	29,037	92,539	16,309	14,254	11,202	17,250	32,380	4,141	4,060	5,708	5,089	38,671
<u>In actual circulation</u>	<u>3,189,172</u>	<u>265,144</u>	<u>657,284</u>	<u>239,820</u>	<u>300,515</u>	<u>173,655</u>	<u>137,740</u>	<u>773,613</u>	<u>143,799</u>	<u>107,046</u>	<u>117,966</u>	<u>54,873</u>	<u>217,717</u>
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,252,916	294,117	773,706	212,000	271,431	158,340	85,385	812,513	142,936	108,500	116,550	61,675	215,763
Eligible paper	9,045	1,459	5,388	743	582	133	220	50	54	116	243	18	39
U. S. Govt. securities	255,400	--	--	44,000	50,000	28,000	70,000	--	6,000	3,400	10,000	--	44,000
<u>Total collateral</u>	<u>3,517,361</u>	<u>295,576</u>	<u>779,094</u>	<u>256,743</u>	<u>322,013</u>	<u>186,473</u>	<u>155,605</u>	<u>812,563</u>	<u>148,990</u>	<u>112,016</u>	<u>126,793</u>	<u>61,693</u>	<u>259,802</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON NOVEMBER 7, 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)	39,667	1,511	27,948	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,354	587	559	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	<u>28,313</u>	<u>924</u>	<u>27,389</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	45,274	5,000	28,274	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	<u>45,274</u>	<u>5,000</u>	<u>28,274</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 \$85,025,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.