STATEMENT FOR THE PRESS

B-S01
Federal Reserve Board
November 15, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 14, as reported by the Federal Reserve banks, was $2,459,000,000, an increase of $12,000,000 compared with the preceding week and a decrease of $105,000,000 compared with the corresponding week in 1933.

On November 14 total Reserve bank credit amounted to $2,474,000,000, an increase of $34,000,000 for the week. This increase corresponds with increases of $75,000,000 in member bank reserve balances and $20,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by increases of $22,000,000 in monetary gold stock and $8,000,000 in Treasury and national bank currency and decreases of $23,000,000 in money in circulation and $9,000,000 in nonmember deposits and other Federal Reserve accounts.

The System holdings of bills discounted decreased $2,000,000, while holdings of bills bought in open market and United States Government securities remained practically unchanged.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended November 14, 1934, were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Nov. 14 1934</th>
<th>Nov. 7 1934</th>
<th>Nov. 15 1933</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bills discounted</td>
<td>9</td>
<td>-2</td>
<td>-102</td>
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<tr>
<td>Bills bought</td>
<td>6</td>
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<td>-9</td>
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<tr>
<td>U. S. Government securities</td>
<td>2,430</td>
<td>--</td>
<td>-2</td>
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<tr>
<td>Other Reserve bank credit</td>
<td>29</td>
<td>+36</td>
<td>+23</td>
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<td>TOTAL RESERVE BANK CREDIT</td>
<td>2,474</td>
<td>+34</td>
<td>-90</td>
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<tr>
<td>Monetary gold stock</td>
<td>5,030</td>
<td>+22</td>
<td>+3,994</td>
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<td>Treasury and National bank currency</td>
<td>2,450</td>
<td>+8</td>
<td>+175</td>
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<td>Money in circulation</td>
<td>5,480</td>
<td>-23</td>
<td>+112</td>
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<td>Member bank reserve balances</td>
<td>4,107</td>
<td>+75</td>
<td>+1,462</td>
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<td>Treasury cash and deposits with F.R. banks</td>
<td>2,954</td>
<td>+20</td>
<td>+2,619</td>
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<td>Nonmember deposits and other F.R. accounts</td>
<td>403</td>
<td>-9</td>
<td>-115</td>
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</table>
### Assets and Liabilities

#### OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

**In thousands of dollars**

<table>
<thead>
<tr>
<th></th>
<th>Nov. 14, 1934</th>
<th>Nov. 7, 1934</th>
<th>Nov. 15, 1933</th>
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<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gold certificates on hand and due from U. S. Treasury</td>
<td>5,018,687</td>
<td>4,998,077</td>
<td>944,058</td>
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<tr>
<td>Gold</td>
<td>--</td>
<td>--</td>
<td>2,594,910</td>
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<td>Redemption fund - F. R. notes</td>
<td>21,496</td>
<td>21,296</td>
<td>38,185</td>
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<td>Other cash</td>
<td>231,228</td>
<td>212,643</td>
<td>225,820</td>
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<td><strong>Total reserves</strong></td>
<td>5,271,411</td>
<td>5,232,016</td>
<td>3,802,973</td>
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<td>Redemption fund - F. R. bank notes</td>
<td>2,071</td>
<td>2,204</td>
<td>11,693</td>
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<td>Bills discounted:</td>
<td></td>
<td></td>
<td></td>
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<td>Sec. by U. S. Government obligations</td>
<td>4,395</td>
<td>5,003</td>
<td>26,657</td>
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<td>Other bills discounted</td>
<td>4,714</td>
<td>5,666</td>
<td>84,980</td>
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<td><strong>Total bills discounted</strong></td>
<td>9,112</td>
<td>10,669</td>
<td>111,637</td>
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<td>Bills bought in open market</td>
<td>5,708</td>
<td>6,073</td>
<td>15,180</td>
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<tr>
<td>Industrial advances*</td>
<td>7,753</td>
<td>--</td>
<td>--</td>
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<tr>
<td>U. S. Government securities:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds</td>
<td>395,545</td>
<td>395,589</td>
<td>142,691</td>
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<td>Treasury notes</td>
<td>1,410,962</td>
<td>1,411,717</td>
<td>1,021,001</td>
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<td>Certificates and bills</td>
<td>623,687</td>
<td>622,886</td>
<td>267,910</td>
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<td><strong>Total U. S. Government securities</strong></td>
<td>2,430,114</td>
<td>2,430,192</td>
<td>2,431,602</td>
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<tr>
<td>Other securities</td>
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<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Foreign loans on gold</td>
<td>15,765</td>
<td>2,247</td>
<td>1,569</td>
</tr>
<tr>
<td><strong>Total bills and securities</strong></td>
<td>2,468,542</td>
<td>2,455,798</td>
<td>2,559,788</td>
</tr>
<tr>
<td>Due from foreign banks</td>
<td>802</td>
<td>819</td>
<td>3,515</td>
</tr>
<tr>
<td>F. R. notes of other banks</td>
<td>21,885</td>
<td>19,538</td>
<td>18,084</td>
</tr>
<tr>
<td>Uncollected items</td>
<td>607,241</td>
<td>404,194</td>
<td>526,931</td>
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<tr>
<td>Bank premises</td>
<td>53,084</td>
<td>53,084</td>
<td>53,732</td>
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<tr>
<td>All other assets</td>
<td>49,141</td>
<td>48,381</td>
<td>49,198</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>8,474,177</td>
<td>8,216,034</td>
<td>7,024,974</td>
</tr>
</tbody>
</table>

|                     |               |              |               |
| **Liabilities**     |               |              |               |
| F. R. notes in actual circulation | 3,178,512     | 3,189,172    | 2,973,040     |
| F. R. bank note circulation - net | 28,164        | 28,313       | 194,950       |
| Deposits:           |               |              |               |
| Member bank - reserve account | 4,106,927     | 4,013,551    | 2,646,232     |
| U. S. Treasurer - General account | 53,180        | 33,049       | 64,220        |
| Foreign bank        | 11,465        | 9,074        | 7,532         |
| Other deposits      | 151,994       | 163,058      | 155,547       |
| **Total deposits**  | 4,323,566     | 4,236,732    | 2,872,551     |
| Deferred availability items | 602,273       | 420,865      | 525,342       |
| Capital paid in     | 146,985       | 146,777      | 145,100       |
| Surplus (Section 7) | 138,383       | 138,383      | 278,599       |
| Surplus (Section 13 b) | 2,257         | 1,480        | --            |
| Reserve for contingencies | 22,291        | 22,291       | 12,090        |
| All other liabilities | 31,756        | 32,021       | 22,722        |
| **Total Liabilities** | 8,474,177     | 8,216,034    | 7,024,974     |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 70.3%         | 70.5%        | 65.1%         |
| Contingent liability on bills purchased for foreign correspondents | 401           | 390          | 3,896         |
| Commitments to make industrial advances | 4,257         | 3,822        | --            |
### ASSETS

**Gold certificates on hand and due from U.S. Treasury**
- Total: 5,018,687
  - Boston: 368,357
  - New York: 1,683,984
  - Philadelphia: 260,998
  - Cleveland: 372,018
  - Richmond: 260,998
  - Atlanta: 372,497
  - Chicago: 1,682
  - St. Louis: 733
  - Minneapolis: 885
  - Kansas City: 703
  - Los Angeles: 309
  - Dallas: 3,760

**Redemption fund - F.R. notes**
- Total: 21,496
  - Boston: 899
  - New York: 1,452
  - Philadelphia: 2,544
  - Cleveland: 2,503
  - Richmond: 2,201
  - Atlanta: 3,765
  - Chicago: 1,682
  - St. Louis: 713
  - Minneapolis: 885
  - Kansas City: 703
  - Los Angeles: 309
  - Dallas: 3,760

**Other cash**
- Total: 231,228
  - Boston: 24
  - New York: 55,466
  - Philadelphia: 12,905
  - Cleveland: 9,112
  - Richmond: 10,424
  - Atlanta: 31,723
  - Chicago: 12,510
  - St. Louis: 11,209
  - Minneapolis: 7,004
  - Kansas City: 14,875
  - Los Angeles: 3,760

**Total reserves**
- Total: 5,271,141
  - Boston: 394,216
  - New York: 1,710,902
  - Philadelphia: 287,608
  - Cleveland: 387,405
  - Richmond: 206,331
  - Atlanta: 132,501
  - Chicago: 1,087,171
  - St. Louis: 220,656
  - Minneapolis: 151,172
  - Kansas City: 187,134
  - Los Angeles: 118,662
  - Dallas: 337,623

**Redemption fund - F.R. bank notes**
- Total: 2,071
  - Boston: 250
  - New York: 1,452
  - Philadelphia: 2,544
  - Cleveland: 2,503
  - Richmond: 2,201
  - Atlanta: 3,765
  - Chicago: 1,682
  - St. Louis: 713
  - Minneapolis: 885
  - Kansas City: 703
  - Los Angeles: 309
  - Dallas: 3,760

**Bills discounted:**
- Secured by U.S. Govt. obligations: 4,395
  - Boston: 2,537
  - New York: 252
  - Philadelphia: 260
  - Cleveland: 60
  - Richmond: 18
  - Atlanta: 50
  - Chicago: 76
  - St. Louis: 115
  - Minneapolis: 154

- Other bills discounted: 4,747
  - Boston: 2,083
  - New York: 583
  - Philadelphia: 528
  - Cleveland: 209
  - Richmond: 302
  - Atlanta: 50
  - Chicago: 59
  - St. Louis: 7
  - Minneapolis: 35

**Total bills discounted**
- Total: 9,142
  - Boston: 1,061
  - New York: 6,030
  - Philadelphia: 718
  - Cleveland: 114
  - Richmond: 115
  - Atlanta: 50
  - Chicago: 66
  - St. Louis: 7
  - Minneapolis: 73

**Bills bought in open market**
- Total: 5,705
  - Boston: 1,101
  - New York: 2,083
  - Philadelphia: 583
  - Cleveland: 269
  - Richmond: 302
  - Atlanta: 70
  - Chicago: 115
  - St. Louis: 80
  - Minneapolis: 154

**Industrial advances**
- Total: 7,753
  - Boston: 1,492
  - New York: 555
  - Philadelphia: 829
  - Cleveland: 1243
  - Richmond: 59
  - Atlanta: 684
  - Chicago: 380
  - St. Louis: 73
  - Minneapolis: 576

**U.S. Government securities:**
- Bonds: 395,585
  - Total: 23,211
  - Boston: 140,975
  - New York: 25,137
  - Philadelphia: 30,558
  - Cleveland: 14,858
  - Richmond: 15,323
  - Atlanta: 62,144
  - Chicago: 13,797
  - St. Louis: 15,333
  - Minneapolis: 18,819

- Treasury notes: 1,410,942
  - Total: 92,825
  - Boston: 144,839
  - New York: 92,550
  - Philadelphia: 125,963
  - Cleveland: 55,706
  - Richmond: 250,232
  - Atlanta: 54,815
  - Chicago: 34,874
  - St. Louis: 54,200

- Certificates and bills: 623,687
  - Total: 182,959
  - Boston: 182,959
  - New York: 182,959
  - Philadelphia: 182,959
  - Cleveland: 182,959
  - Richmond: 182,959
  - Atlanta: 182,959
  - Chicago: 182,959
  - St. Louis: 182,959

**Foreign loans on gold**
- Total: 15,765
  - Boston: 1,135
  - New York: 140,975
  - Philadelphia: 25,137
  - Cleveland: 30,558
  - Richmond: 14,858
  - Atlanta: 62,144
  - Chicago: 13,797
  - St. Louis: 15,323
  - Minneapolis: 18,819

**Total bills and securities**
- Total: 2,468,542
  - Boston: 161,772
  - New York: 777,755
  - Philadelphia: 157,174
  - Cleveland: 167,120
  - Richmond: 213,025
  - Atlanta: 103,563
  - Chicago: 94,217
  - St. Louis: 428,343

**Due from foreign banks**
- Total: 53,084
  - Boston: 3,221
  - New York: 182,959
  - Philadelphia: 41,542
  - Cleveland: 4,541
  - Richmond: 6,788
  - Atlanta: 3,128
  - Chicago: 2,372
  - St. Louis: 7,387

**F. R. notes of other banks**
- Total: 21,885
  - Boston: 380
  - New York: 5,842
  - Philadelphia: 1,283
  - Cleveland: 2,536
  - Richmond: 874
  - Atlanta: 1,024
  - Chicago: 419
  - St. Louis: 2,495

**Uncollected items**
- Total: 607,241
  - Boston: 59,291
  - New York: 155,165
  - Philadelphia: 45,704
  - Cleveland: 59,747
  - Richmond: 54,157
  - Atlanta: 19,717
  - Chicago: 81,359
  - St. Louis: 32,245

**Bank premises**
- Total: 49,141
  - Boston: 604
  - New York: 33,826
  - Philadelphia: 6,002
  - Cleveland: 1,402
  - Richmond: 1,470
  - Atlanta: 1,933

**All other assets**
- Total: 49,141
  - Boston: 604
  - New York: 33,826
  - Philadelphia: 6,002
  - Cleveland: 1,402
  - Richmond: 1,470
  - Atlanta: 1,933
  - Chicago: 988
  - St. Louis: 206

**TOTAL ASSETS**
- Total: 8,171,477
  - Boston: 619,830
  - New York: 2,741,249
  - Philadelphia: 525,429
  - Cleveland: 672,471
  - Richmond: 373,690
  - Atlanta: 253,258
  - Chicago: 1,612,702
  - St. Louis: 348,565
  - Minneapolis: 238,697
  - Kansas City: 327,754
  - Los Angeles: 219,287
  - Dallas: 54,124
### LIABILITIES

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<tbody>
<tr>
<td>F.R. bank note circulation - net</td>
<td>28,164</td>
<td>972</td>
<td>27,192</td>
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<tr>
<td><strong>Deposits:</strong></td>
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<td></td>
<td></td>
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<td></td>
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<tr>
<td>Member bank - reserve account</td>
<td>4,106,927</td>
<td>266,546</td>
<td>1,654,624</td>
<td>200,731</td>
<td>275,590</td>
<td>131,522</td>
<td>74,716</td>
<td>707,863</td>
<td>146,576</td>
<td>98,491</td>
<td>164,111</td>
<td>127,259</td>
<td>258,596</td>
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<tr>
<td>U.S. Treasurer - General Account</td>
<td>53,180</td>
<td>2,480</td>
<td>20,939</td>
<td>2,689</td>
<td>1,757</td>
<td>2,243</td>
<td>6,208</td>
<td>5,776</td>
<td>3,720</td>
<td>1,409</td>
<td>954</td>
<td>1,443</td>
<td>3,562</td>
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<td>Foreign bank</td>
<td>11,465</td>
<td>634</td>
<td>5,703</td>
<td>916</td>
<td>846</td>
<td>335</td>
<td>308</td>
<td>1,110</td>
<td>231</td>
<td>203</td>
<td>247</td>
<td>247</td>
<td>625</td>
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<td>Other deposits</td>
<td>151,994</td>
<td>1,673</td>
<td>92,013</td>
<td>2,321</td>
<td>3,619</td>
<td>1,283</td>
<td>2,239</td>
<td>3,099</td>
<td>12,834</td>
<td>7,399</td>
<td>4,820</td>
<td>976</td>
<td>13,248</td>
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<tr>
<td><strong>Total deposits</strong></td>
<td>4,323,566</td>
<td>271,333</td>
<td>1,780,279</td>
<td>206,657</td>
<td>281,812</td>
<td>135,383</td>
<td>83,471</td>
<td>717,848</td>
<td>163,723</td>
<td>107,502</td>
<td>129,925</td>
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<td>267,031</td>
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<td>Deferred availability items</td>
<td>602,273</td>
<td>58,874</td>
<td>149,786</td>
<td>46,829</td>
<td>59,129</td>
<td>53,488</td>
<td>18,504</td>
<td>83,146</td>
<td>31,132</td>
<td>16,879</td>
<td>31,964</td>
<td>25,927</td>
<td>27,595</td>
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<td>Capital paid in</td>
<td>146,925</td>
<td>10,924</td>
<td>59,578</td>
<td>15,213</td>
<td>13,059</td>
<td>4,972</td>
<td>4,376</td>
<td>12,722</td>
<td>4,119</td>
<td>3,108</td>
<td>4,109</td>
<td>10,753</td>
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<tr>
<td>Surplus (Section 7)</td>
<td>138,383</td>
<td>9,610</td>
<td>45,217</td>
<td>13,352</td>
<td>14,090</td>
<td>5,171</td>
<td>5,145</td>
<td>20,681</td>
<td>4,756</td>
<td>3,420</td>
<td>3,683</td>
<td>9,645</td>
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<td>Surplus (Section 13b)</td>
<td>2,247</td>
<td>766</td>
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<td>--</td>
<td>--</td>
<td>378</td>
<td>634</td>
<td>252</td>
<td>215</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>285</td>
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<td>Reserve for contingencies</td>
<td>22,291</td>
<td>1,053</td>
<td>4,737</td>
<td>2,345</td>
<td>2,300</td>
<td>1,155</td>
<td>2,486</td>
<td>2,967</td>
<td>850</td>
<td>1,026</td>
<td>619</td>
<td>1,133</td>
<td>1,620</td>
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<tr>
<td><strong>All other liabilities</strong></td>
<td>31,756</td>
<td>879</td>
<td>21,693</td>
<td>956</td>
<td>911</td>
<td>189</td>
<td>406</td>
<td>4,912</td>
<td>477</td>
<td>242</td>
<td>285</td>
<td>378</td>
<td>429</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>8,474,177</td>
<td>619,830</td>
<td>2,741,249</td>
<td>525,429</td>
<td>672,473</td>
<td>373,690</td>
<td>253,258</td>
<td>1,612,702</td>
<td>348,565</td>
<td>238,697</td>
<td>327,754</td>
<td>219,287</td>
<td>541,245</td>
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</table>

**Ratios:**

- Ratio of total reserves to deposit and F.R. note liabilities combined: 70.3, 73.5, 71.6, 66.5, 66.5, 66.8, 59.7, 73.1, 71.8, 70.7, 68.7, 64.7, 64.7
- Contingent liability on bills purchased for foreign correspondents: 401, 34, 96, 48, 45, 18, 16, 59, 15, 11, 13, 13, 33

### MATURITY DISTRIBUTION OF BILLS AND SHORT TERM SECURITIES

<table>
<thead>
<tr>
<th>Security Type</th>
<th>Total</th>
<th>Within 15 days</th>
<th>Between 16 to 30 days</th>
<th>Between 31 to 60 days</th>
<th>Between 61 to 90 days</th>
<th>Between 91 days to 6 months</th>
<th>Over 6 months</th>
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</thead>
<tbody>
<tr>
<td>Bills discounted</td>
<td>9,142</td>
<td>7,143</td>
<td>278</td>
<td>1,194</td>
<td>379</td>
<td>146</td>
<td>2</td>
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<tr>
<td>Bills bought in open market</td>
<td>5,705</td>
<td>572</td>
<td>418</td>
<td>500</td>
<td>4,192</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Industrial advances</td>
<td>7,753</td>
<td>11</td>
<td>67</td>
<td>70</td>
<td>200</td>
<td>945</td>
<td>6,460</td>
</tr>
<tr>
<td>Certificates and bills</td>
<td>623,687</td>
<td>16,875</td>
<td>--</td>
<td>233,925</td>
<td>65,585</td>
<td>225,952</td>
<td>21,350</td>
</tr>
</tbody>
</table>

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis
**FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 14, 1934**

*(In thousands of dollars)*

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<tbody>
<tr>
<td><strong>Federal Reserve notes:</strong></td>
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</tr>
<tr>
<td>Issued to F.R.bank by F.R.agent</td>
<td>3,471,064</td>
<td>292,810</td>
<td>757,317</td>
<td>258,281</td>
<td>317,887</td>
<td>164,996</td>
<td>154,188</td>
<td>604,147</td>
<td>148,580</td>
<td>111,598</td>
<td>125,114</td>
<td>59,525</td>
</tr>
<tr>
<td>Held by Federal Reserve bank</td>
<td>292,552</td>
<td>27,393</td>
<td>104,550</td>
<td>17,204</td>
<td>16,717</td>
<td>11,664</td>
<td>15,695</td>
<td>34,355</td>
<td>5,072</td>
<td>5,330</td>
<td>7,818</td>
<td>5,336</td>
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<tr>
<td><strong>In actual circulation</strong></td>
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<tr>
<td>Collateral held by agent as security for notes issued to bank:</td>
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<tr>
<td>Eligible paper</td>
<td>7,233</td>
<td>1,004</td>
<td>4,377</td>
<td>610</td>
<td>518</td>
<td>87</td>
<td>199</td>
<td>50</td>
<td>66</td>
<td>11</td>
<td>269</td>
<td>17</td>
</tr>
<tr>
<td>U. S. Govt. securities</td>
<td>254,100</td>
<td>--</td>
<td>48,000</td>
<td>50,000</td>
<td>33,000</td>
<td>70,000</td>
<td>--</td>
<td>4,100</td>
<td>5,000</td>
<td>--</td>
<td>44,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total collateral</strong></td>
<td>3,520,249</td>
<td>295,181</td>
<td>778,033</td>
<td>258,610</td>
<td>321,949</td>
<td>186,427</td>
<td>155,584</td>
<td>612,563</td>
<td>150,002</td>
<td>112,611</td>
<td>127,819</td>
<td>61,692</td>
</tr>
</tbody>
</table>

**FEDERAL RESERVE BANK NOTE STATEMENT ON NOVEMBER 14, 1934**

*(In thousands of dollars)*

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<tbody>
<tr>
<td><strong>Federal Reserve bank notes:</strong></td>
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<tr>
<td>Issued to F.R.bank(outstanding)</td>
<td>39,534</td>
<td>1,511</td>
<td>27,615</td>
<td>10,206</td>
<td>--</td>
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</tr>
<tr>
<td>Held by Federal Reserve bank</td>
<td>11,370</td>
<td>539</td>
<td>663</td>
<td>10,206</td>
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<tr>
<td><strong>In circulation - not</strong></td>
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<tr>
<td>Collateral pledged against outstanding notes:</td>
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</tr>
<tr>
<td>Discounted and purchased bills</td>
<td>28,164</td>
<td>972</td>
<td>27,192</td>
<td>--</td>
<td>--</td>
<td>--</td>
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</tr>
<tr>
<td>U. S. Govt. securities</td>
<td>45,274</td>
<td>5,000</td>
<td>28,274</td>
<td>12,000</td>
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</tr>
<tr>
<td><strong>Total collateral</strong></td>
<td>45,274</td>
<td>5,000</td>
<td>28,274</td>
<td>12,000</td>
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</tbody>
</table>

*Does not include $241,814,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.*