

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 23;
not earlier.

B-801
Federal Reserve Board
November 22, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 21, as reported by the Federal Reserve banks, was \$2,477,000,000, an increase of \$8,000,000 compared with the preceding week and a decrease of \$97,000,000 compared with the corresponding week in 1933.

On November 21 total Reserve bank credit amounted to \$2,470,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with decreases of \$25,000,000 in money in circulation, \$8,000,000 in Treasury cash and deposits with Federal Reserve banks and \$5,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$46,000,000 in monetary gold stock and \$9,000,000 in Treasury and national bank currency, offset in part by an increase of \$89,000,000 in member bank reserve balances.

The System's holdings of bills discounted increased \$2,000,000 and of industrial advances \$1,000,000, 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 21, 1934, were as follows:

	Increase or decrease since		
	Nov. 21 <u>1934</u>	Nov. 14 <u>1934</u>	Nov. 22 <u>1933</u>
	(In millions of dollars)		
Bills discounted	11	+ 2	-101
Bills bought	6	--	-14
U. S. Government securities	2,430	--	- 1
Industrial advances (not including 5 million commitments - November 21)	9	+ 1	+ 9
Other Reserve bank credit	14	- 8	+15
TOTAL RESERVE BANK CREDIT	2,470	- 4	-92
Monetary gold stock	8,076	+46	+4,040
Treasury and national bank currency	2,459	+ 9	+183
 Money in circulation	 5,455	 -25	 + 89
Member bank reserve balances	4,196	+89	+1,509
Treasury cash and deposits with F.R. banks	2,956	- 8	+2,640
Nonmember deposits and other F.R. accounts	398	- 5	-106

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Nov. 21, 1934 Nov. 14, 1934 Nov. 22, 1933

A S S E T S

Gold certificates on hand and due from			
U. S. Treasury	5,055,529	5,018,687	943,600
Gold	--	--	2,593,662
Redemption fund - F. R. notes	19,837	21,496	38,518
Other cash	240,299	231,228	227,086
<u>Total reserves</u>	5,315,665	5,271,411	3,802,866
Redemption fund - F. R. bank notes	1,886	2,071	11,858
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	6,063	4,816	28,464
Other bills discounted	4,660	4,326	83,688
<u>Total bills discounted</u>	10,723	9,142	112,152
Bills bought in open market	5,685	5,708	20,294
Industrial advances	8,673	7,753	--
U. S. Government securities:			
Bonds	395,550	395,545	442,212
Treasury notes	1,410,229	1,410,942	1,030,473
Certificates and bills	624,368	623,687	958,409
<u>Total U.S.Government securities</u>	2,430,147	2,430,174	2,431,094
Other securities	--	--	1,580
Foreign loans on gold	10,339	15,765	--
<u>Total bills and securities</u>	2,465,567	2,468,542	2,565,120
Due from foreign banks	800	802	3,579
F. R. notes of other banks	25,055	21,885	16,658
Uncollected items	486,032	607,241	396,168
Bank premises	53,162	53,084	54,732
All other assets	49,760	49,141	49,689
<u>TOTAL ASSETS</u>	8,397,927	8,474,177	6,900,670

L I A B I L I T I E S

F. R. notes in actual circulation	3,157,686	3,178,512	2,970,210
F. R. bank note circulation - net	27,769	28,164	200,697
Deposits:			
Member bank - reserve account	4,195,892	4,106,927	2,687,291
U.S.Treasurer - General account	32,699	53,180	31,216
Foreign bank	16,554	11,465	8,824
Other deposits	142,555	151,994	140,355
<u>Total deposits</u>	4,387,700	4,323,566	2,867,686
Deferred availability items	482,899	602,273	402,536
Capital paid in	147,023	146,985	145,152
Surplus (Section 7)	138,383	138,383	278,599
Surplus (Section 13 b)	2,247	2,247	--
Reserve for contingencies	22,291	22,291	12,090
All other liabilities	31,929	31,756	23,700
<u>TOTAL LIABILITIES</u>	8,397,927	8,474,177	6,900,670
Ratio of total reserves to deposit and F. R. note liabilities combined	70.4%	70.3%	65.1%
Contingent liability on bills purchased for foreign correspondents	295	401	3,218
Commitments to make industrial advances	5,063	4,257	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 21, 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	5,055,529	365,014	1,779,486	253,504	373,529	187,814	108,657	1,052,583	196,522	140,344	180,007	111,380	306,689
Redemption fund - F. R. notes	19,837	855	1,164	2,466	2,428	1,920	3,615	1,572	679	359	689	357	3,733
Other cash	240,299	27,348	55,317	34,892	13,092	9,926	11,416	31,817	12,561	11,307	8,923	7,195	16,505
<u>Total reserves</u>	<u>5,315,665</u>	<u>393,217</u>	<u>1,835,967</u>	<u>290,862</u>	<u>389,049</u>	<u>199,660</u>	<u>123,688</u>	<u>1,085,972</u>	<u>209,762</u>	<u>152,010</u>	<u>189,619</u>	<u>118,932</u>	<u>326,927</u>
Redemption fund - F.R.bank notes	1,886	250	1,636	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	6,063	1,720	3,288	390	35	65	58	125	19	29	44	275	15
Other bills discounted	4,660	57	3,650	458	240	32	76	15	3	--	103	--	26
<u>Total bills discounted</u>	<u>10,723</u>	<u>1,777</u>	<u>6,938</u>	<u>848</u>	<u>275</u>	<u>97</u>	<u>134</u>	<u>140</u>	<u>22</u>	<u>29</u>	<u>147</u>	<u>275</u>	<u>41</u>
Bills bought in open market	5,685	404	2,060	583	528	209	302	706	115	80	154	154	390
Industrial advances	8,673	1,642	616	996	268	1,304	688	703	376	966	259	610	245
U.S.Government securities:													
Bonds	395,550	23,206	140,957	25,137	30,558	14,857	13,550	62,143	13,796	15,337	13,332	18,819	23,858
Treasury notes	1,410,229	92,613	449,273	98,329	125,675	61,097	55,578	249,739	54,690	34,762	54,077	36,268	98,128
Certificates and bills	624,368	41,852	187,525	43,654	56,792	27,609	25,114	116,461	24,714	15,479	24,435	16,388	44,345
<u>Total U.S.Gov't. securities</u>	<u>2,430,147</u>	<u>157,671</u>	<u>777,755</u>	<u>167,120</u>	<u>213,025</u>	<u>103,563</u>	<u>94,242</u>	<u>428,343</u>	<u>93,200</u>	<u>65,578</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
Foreign loans on gold	10,339	745	3,577	1,075	993	393	362	1,303	341	238	289	289	734
<u>Total bills and securities</u>	<u>2,465,567</u>	<u>162,239</u>	<u>790,946</u>	<u>170,622</u>	<u>215,089</u>	<u>105,566</u>	<u>95,728</u>	<u>431,195</u>	<u>94,054</u>	<u>66,891</u>	<u>92,693</u>	<u>72,803</u>	<u>167,741</u>
Due from foreign banks	800	60	290	87	78	31	28	106	9	7	23	23	58
F. R. notes of other banks	25,055	385	7,914	752	1,237	3,259	1,131	2,930	1,660	891	1,456	399	3,040
Uncollected items	486,032	51,738	119,278	41,471	44,362	45,123	16,515	61,908	21,693	13,761	28,258	17,832	24,093
Bank premises	53,162	3,224	11,569	4,567	6,788	3,133	2,372	7,387	3,127	1,664	3,485	1,757	4,089
All other assets	49,760	593	34,606	5,853	1,420	1,463	1,931	997	225	872	384	875	541
TOTAL ASSETS	8,397,927	611,707	2,802,206	514,214	658,023	358,235	241,393	1,590,495	330,530	236,096	315,918	212,621	526,489

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 21, 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	3,157,686	262,697	646,857	236,982	298,447	172,116	136,650	769,449	142,756	106,689	117,487	54,551	213,005
F.R.bank note circulation - net	27,769	1,001	26,768	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,195,892	268,434	1,774,130	199,846	274,098	128,225	71,018	704,415	141,459	100,996	158,115	124,969	250,187
U.S.Treasurer - General account	32,699	1,890	5,011	1,621	6,482	1,561	925	7,890	2,172	276	989	1,295	2,587
Foreign bank	16,554	634	10,792	916	846	335	308	1,110	291	203	247	247	625
Other deposits	142,555	1,966	90,883	3,287	3,836	833	3,715	1,615	10,799	6,500	3,372	1,455	14,294
<u>Total deposits</u>	<u>4,387,700</u>	<u>272,924</u>	<u>1,880,816</u>	<u>205,670</u>	<u>285,262</u>	<u>130,954</u>	<u>75,966</u>	<u>715,030</u>	<u>154,721</u>	<u>107,975</u>	<u>162,723</u>	<u>127,966</u>	<u>267,693</u>
Deferred availability items	482,899	51,859	116,305	39,753	43,960	43,653	15,984	64,270	22,882	13,407	26,972	20,571	23,283
Capital paid in	147,023	10,931	59,578	15,214	13,068	4,972	4,377	12,719	4,115	3,119	4,109	4,052	10,769
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)	2,247	768	--	--	--	--	378	634	--	252	215	--	--
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	31,929	864	21,928	898	896	214	407	4,745	450	208	180	665	474
TOTAL LIABILITIES	8,397,927	611,707	2,802,206	514,214	658,023	358,235	241,393	1,590,495	330,530	236,096	315,918	212,621	526,489
Ratio of total reserves to deposit and													
F.R. note liabilities combined	70.4	73.4	72.6	65.7	66.7	65.9	58.2	73.2	70.5	70.8	67.7	65.2	68.0
Contingent liability on bills purchased													
for foreign correspondents	295	22	97	32	29	11	11	38	10	7	8	8	22
Commitments to make industrial													
advances	5,063	1,237	1,368	88	218	119	469	--	910	--	192	--	462

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	10,723	8,992	1,034	296	310	89	2
Bills bought in open market	5,685	3,015	224	1,782	664	--	--
Industrial advances	8,673	34	73	191	232	919	7,224
Certificates and bills	624,368	--	173,825	73,349	75,317	282,320	19,557

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 21, 1934
(In thousands of dollars)

B-80ld

	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	3,457,582	292,345	751,782	256,263	316,920	184,460	154,046	801,281	148,266	111,254	125,877	59,970	255,118
Held by Federal Reserve bank	299,896	29,648	104,925	19,281	18,473	12,344	17,396	31,832	5,510	4,565	8,390	5,419	42,113
<u>In actual circulation</u>	3,157,686	262,697	646,857	236,982	298,447	172,116	136,650	769,449	142,756	106,689	117,487	54,551	213,005
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,250,916	294,117	773,706	208,000	272,431	150,340	85,385	812,513	143,936	110,500	122,550	61,675	215,763
Eligible paper	8,854	1,777	5,269	680	275	70	218	140	22	1	102	275	25
U. S. Govt. securities	254,700	--	--	48,000	45,000	35,000	70,000	--	6,000	1,700	5,000	--	44,000
<u>Total collateral</u>	3,514,470	295,894	778,975	256,680	317,706	185,410	155,603	812,653	149,958	112,201	127,652	61,950	259,788

FEDERAL RESERVE BANK NOTE STATEMENT ON NOVEMBER 21, 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)	39,049	1,511	27,330	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,280	510	562	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	27,769	1,001	26,768	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	44,574	5,000	27,574	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	44,574	5,000	27,574	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$83,139,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.