

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
November 30, 1934.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 28, as reported by the Federal Reserve banks, was \$2,464,000,000 a decrease of \$13,000,000 compared with the preceding week and of \$120,000,000 compared with the corresponding week in 1933.

On November 28 total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$10,000,000 for the week. This decrease corresponds with a decrease of \$88,000,000 in member bank reserve balances and increases of \$36,000,000 in monetary gold stock and \$10,000,000 in Treasury and national bank currency, offset in part by increases of \$61,000,000 in money in circulation and \$61,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted and of industrial advances increased \$1,000,000. each, while holdings of bills bought in open market and of 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 28 were as follows:

	Increase or decrease since		
	Nov. 28 <u>1934</u>	Nov. 21 <u>1934</u>	Nov. 29 <u>1933</u>
	(In millions of dollars)		
Bills discounted	12	+ 1	-107
Bills bought	6	--	-18
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 7 million commitments - November 28)	10	+ 1	+10
Other Reserve bank credit	2	-12	- 5
TOTAL RESERVE BANK CREDIT	2,460	-10	-121
Monetary gold stock	8,112	+36	+4,076
Treasury and national bank currency	2,469	+10	+192
Money in circulation	5,516	+61	+61
Member bank reserve balances	4,108	-88	+1,535
Treasury cash and deposits with F.R. banks	3,017	+61	+2,648
Nonmember deposits and other F.R. accounts	399	+ 1	-97

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 28, 1934</u>	<u>Nov. 21, 1934</u>	<u>Nov. 29, 1933</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	5,087,272	5,055,529	942,790
Gold	--	--	2,589,560
Redemption fund - F. R. notes	20,138	19,837	40,888
Other cash	<u>220,216</u>	<u>240,299</u>	<u>204,583</u>
<u>Total reserves</u>	5,327,626	5,315,665	3,777,821
Redemption fund - F. R. bank notes	1,886	1,886	11,990
Bills discounted:			
Secured by U.S. Gov't. obligations, direct and/or fully guaranteed	7,315	*6,073	36,959
Other bills discounted	<u>4,557</u>	<u>*4,650</u>	<u>82,082</u>
<u>Total bills discounted</u>	11,872	10,723	119,041
Bills bought in open market	5,683	5,685	23,866
Industrial advances	9,769	8,673	--
U. S. Government securities:			
Bonds	395,544	395,550	442,675
Treasury notes	1,410,257	1,410,229	1,034,003
Certificates and bills	<u>624,368</u>	<u>624,368</u>	<u>954,959</u>
<u>Total U.S. Government securities</u>	2,430,169	2,430,147	2,431,637
Other securities	--	--	1,580
Foreign loans on gold	<u>3,050</u>	<u>10,339</u>	<u>--</u>
<u>Total bills and securities</u>	2,460,543	2,465,567	2,576,124
Due from foreign banks	803	800	3,523
F. R. notes of other banks	20,041	25,055	15,434
Uncollected items	425,277	486,032	375,332
Bank premises	53,164	53,162	54,732
All other assets	<u>50,561</u>	<u>49,760</u>	<u>50,442</u>
TOTAL ASSETS	8,339,901	8,397,927	6,865,398
L I A B I L I T I E S			
F. R. notes in actual circulation	3,188,471	3,157,686	3,030,329
F. R. bank note circulation - net	27,774	27,769	205,394
Deposits:			
Member bank - reserve account	4,108,453	4,195,892	2,572,942
U.S. Treasurer - General account	85,576	32,699	81,519
Foreign bank	16,992	16,554	5,324
Other deposits	<u>143,000</u>	<u>142,555</u>	<u>136,689</u>
<u>Total deposits</u>	4,354,021	4,387,700	2,796,474
Deferred availability items	427,116	482,899	373,730
Capital paid in	146,879	147,023	145,194
Surplus (Section 7)	138,383	138,383	278,599
Surplus (Section 13 b)	2,682	2,247	--
Reserve for contingencies	22,291	22,291	12,090
All other liabilities	<u>32,284</u>	<u>31,929</u>	<u>23,588</u>
TOTAL LIABILITIES	8,339,901	8,397,927	6,865,398
Ratio of total reserves to deposit and F. R. note liabilities combined	70.6%	70.4%	64.8%
Contingent liability on bills purchased for foreign correspondents	490	295	2,893
Commitments to make industrial advances	6,657	5,063	--

*Figures revised.

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 28, 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	5,087,272	365,160	1,768,873	257,231	384,717	188,556	112,694	1,086,332	189,531	139,278	179,906	109,371	305,623
Redemption fund - F. R. notes	20,138	855	1,164	2,767	2,428	1,920	3,615	1,572	679	359	689	357	3,733
Other cash	220,216	25,353	47,052	31,948	11,679	9,956	11,125	28,560	12,165	11,257	9,007	7,438	14,676
<u>Total reserves</u>	5,327,626	391,368	1,817,089	291,946	398,824	200,432	127,434	1,116,464	202,375	150,894	189,602	117,166	324,032
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	7,315	1,526	4,541	610	95	79	35	225	59	--	44	65	36
Other bills discounted	4,557	32	3,623	439	215	60	82	13	3	24	51	--	15
<u>Total bills discounted</u>	11,872	1,558	8,164	1,049	310	139	117	238	62	24	95	65	51
Bills bought in open market	5,683	404	2,058	583	528	209	302	706	115	80	154	154	390
Industrial advances	9,769	1,663	617	1,709	378	1,335	738	733	376	1,040	257	678	245
U.S.Government securities:													
Bonds	395,544	23,207	140,957	25,137	30,558	14,857	13,526	62,143	13,796	15,353	13,332	18,820	23,858
Treasury notes	1,410,257	92,612	449,273	98,329	125,675	61,097	55,585	249,739	54,690	34,786	54,076	36,267	98,128
Certificates and bills	624,368	41,852	187,525	43,654	56,791	27,609	25,114	116,461	24,714	15,479	24,436	16,388	44,345
<u>Total U.S.Gov't. securities</u>	2,430,169	157,671	777,755	167,120	213,024	103,563	94,225	428,343	93,200	65,618	91,844	71,475	166,331
Foreign loans on gold	3,050	220	1,053	318	293	116	107	385	101	70	85	85	217
<u>Total bills and securities</u>	2,460,543	161,516	789,647	170,779	214,533	105,362	95,489	430,405	93,854	66,832	92,435	72,457	167,234
Due from foreign banks	803	61	294	87	78	31	28	106	9	6	23	23	57
F. R. notes of other banks	20,041	395	5,515	525	920	2,361	883	2,737	1,274	1,135	799	327	3,170
Uncollected items	425,277	45,174	104,611	36,714	38,912	41,972	14,115	49,098	20,482	13,445	23,114	15,272	22,368
Bank premises	53,154	3,224	11,569	4,567	6,788	3,133	2,372	7,389	3,127	1,664	3,485	1,757	4,089
All other assets	50,561	561	35,568	5,787	1,425	1,450	1,906	967	217	856	422	882	520
TOTAL ASSETS	8,339,901	602,549	2,765,929	510,405	661,480	354,741	242,227	1,607,166	321,338	234,832	309,880	207,884	521,470

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 28, 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	3,188,471	264,953	668,324	241,875	301,144	173,396	136,196	771,979	142,582	106,608	117,125	53,727	210,562
F.R.bank note circulation - net	27,774	1,015	26,759	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,108,453	261,011	1,694,324	194,150	279,999	121,505	72,690	725,453	135,241	99,482	156,175	124,005	244,418
U.S.Treasurer - General account	85,576	2,869	42,110	3,137	6,796	5,641	2,731	10,065	1,120	1,304	1,486	1,921	6,396
Foreign bank	16,992	1,282	5,344	1,852	1,710	677	623	2,244	588	410	499	499	1,264
Other deposits	143,000	1,295	94,944	2,621	3,670	985	3,541	1,314	10,546	5,265	2,871	1,049	14,899
<u>Total deposits</u>	4,354,021	266,457	1,836,722	201,760	292,175	128,808	79,585	739,076	147,495	106,461	161,031	127,474	266,977
Deferred availability items	427,116	46,906	102,321	35,029	37,561	41,046	13,632	54,357	21,104	13,401	22,899	17,363	21,497
Capital paid in	146,879	10,931	59,583	15,147	13,064	4,972	4,373	12,718	4,118	3,119	4,050	4,050	10,754
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)	2,682	768	--	--	183	--	378	634	--	504	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	32,284	856	22,266	897	963	193	432	4,754	433	293	328	454	415
TOTAL LIABILITIES	8,339,901	602,549	2,765,929	510,405	661,480	354,741	242,227	1,607,166	321,338	234,832	309,880	207,884	521,470
Ratio of total reserves to deposit and													
F.R. note liabilities combined	70.6	73.6	72.5	65.8	67.2	66.3	59.1	73.9	69.8	70.8	68.2	64.7	67.9
Contingent liability on bills purchased													
for foreign correspondents	490	22	292	32	29	11	11	38	10	7	8	8	22
Commitments to make industrial													
advances	6,657	1,245	2,113	308	738	119	464	--	975	--	192	--	503

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	11,872	9,884	866	398	699	25	--
Bills bought in open market	5,683	2,745	250	1,799	889	--	--
Industrial advances	9,769	42	83	164	235	1,294	7,951
Certificates and bills	624,368	--	195,575	65,899	78,200	284,694	--

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 28, 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	3,464,219	293,056	758,794	257,347	316,860	184,022	153,271	803,281	147,256	111,487	124,688	59,956	254,201
Held by Federal Reserve bank	275,748	28,103	90,470	15,472	15,716	10,626	17,075	31,302	4,674	4,879	7,563	6,229	43,639
<u>In actual circulation</u>	3,188,471	264,953	668,324	241,875	301,144	173,396	136,196	771,979	142,582	106,608	117,125	53,727	210,562
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,243,416	291,617	773,706	209,000	272,431	150,340	85,385	812,513	137,936	110,500	122,550	61,675	215,763
Eligible paper	10,237	1,558	6,725	881	310	113	201	238	61	--	49	65	36
U. S. Govt. securities	258,700	--	--	48,000	45,000	35,000	70,000	--	10,000	1,700	5,000	--	44,000
Total collateral	3,512,353	293,175	780,431	257,881	317,741	185,453	155,586	812,751	147,997	112,200	127,599	61,740	259,799

FEDERAL RESERVE BANK NOTE STATEMENT ON NOVEMBER 28, 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	11,275	496	571	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	27,774	1,015	26,759	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	44,574	5,000	27,574	12,000	--	--	--	--	--	--	--	--	--
Total collateral	44,574	5,000	27,574	12,000	--	--	--	--	--	--	--	--	--

*Does not included \$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.