

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
January 3, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 2, as reported by the Federal Reserve banks, was \$2,468,000,000, a decrease of \$25,000,000 compared with the preceding week and of \$218,000,000 compared with the corresponding week in 1934.

On January 2 total Reserve bank credit amounted to \$2,461,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with decreases of \$94,000,000 in money in circulation, \$17,000,000 in Treasury cash and deposits with Federal Reserve banks and \$2,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$15,000,000 in monetary gold stock and \$10,000,000 in Treasury and National bank currency, offset in part by an increase of \$129,000,000 in member bank reserve balances.

The System's holdings of bills discounted decreased \$2,000,000, 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 January 2, 1935, were as follows:

	Increase or decrease since		
	Jan. 2 <u>1935</u>	Dec. 26 <u>1934</u>	Jan. 3 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	- 2	- 99
Bills bought	6	--	-115
U. S. Government securities	2,431	+ 1	- 1
Industrial advances (not including 10 million commitments - January 2)	14	--	+14
Other Reserve bank credit	3	- 8	-26
TOTAL RESERVE BANK CREDIT	2,461	- 9	-227
Monetary gold stock	8,243	+15	+4,207
Treasury and national bank currency	2,514	+10	+211
Money in circulation	5,534	-94	+30
Member bank reserve balances	4,090	+129	+1,380
Treasury cash and deposits with F.R. banks	3,164	-17	+2,853
Nonmember deposits and other F.R. accounts	430	- 2	-72

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 2, 1935	Dec. 26, 1934	Jan. 3, 1934
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	5,124,339	5,122,396	946,307
Gold	--	--	2,578,064
Redemption fund - F. R. notes	19,060	18,952	44,540
Other cash	<u>253,091</u>	<u>213,620</u>	<u>226,799</u>
<u>Total reserves</u>	5,396,490	5,354,968	3,795,710
Redemption fund - F. R. bank notes	1,677	1,677	13,086
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,544	4,820	35,176
Other bills discounted	<u>3,548</u>	<u>4,461</u>	<u>70,943</u>
<u>Total bills discounted</u>	7,092	9,281	106,119
Bills bought in open market	5,612	5,611	121,062
Industrial advances	14,315	13,589	--
U. S. Government securities:			
Bonds	396,088	395,582	442,817
Treasury notes	1,507,118	1,507,141	1,053,240
Certificates and bills	<u>527,475</u>	<u>527,475</u>	<u>935,853</u>
<u>Total U.S.Government securities</u>	2,430,681	2,430,198	2,431,910
Other securities	--	--	1,493
<u>Total bills and securities</u>	2,457,700	2,458,679	2,660,584
Due from foreign banks	805	804	3,333
F. R. notes of other banks	27,988	22,614	18,541
Uncollected items	530,474	452,135	504,940
Bank premises	49,160	53,372	51,884
All other assets	<u>44,534</u>	<u>43,064</u>	<u>45,491</u>
TOTAL ASSETS	8,508,828	8,387,313	7,093,569
L I A B I L I T I E S			
F. R. notes in actual circulation	3,215,661	3,261,403	3,071,762
F. R. bank note circulation - net	26,363	26,603	208,014
Deposits:			
Member bank - reserve account	4,089,552	3,961,204	2,709,919
U.S.Treasurer - General account	125,594	168,114	23,287
Foreign bank	18,954	19,582	4,492
Other deposits	<u>170,971</u>	<u>168,016</u>	<u>140,174</u>
<u>Total deposits</u>	4,405,071	4,316,916	2,877,872
Deferred availability items	527,887	441,843	480,779
Capital paid in	146,773	146,752	144,903
Surplus (Section 7)	144,893	138,383	277,680
Surplus (Section 13 b)	8,418	6,459	--
Reserve for contingencies	30,816	22,272	22,523
All other liabilities	<u>2,946</u>	<u>26,682</u>	<u>10,036</u>
TOTAL LIABILITIES	8,508,828	8,387,313	7,093,569
Ratio of total reserves to deposit and F. R. note liabilities combined	70.8%	70.7%	63.8%
Contingent liability on bills purchased for foreign correspondents	674	675	3,809
Commitments to make industrial advances	10,213	8,225	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 2, 1935
(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	5,124,339	368,354	1,868,966	266,067	383,308	182,378	116,781	1,017,356	189,943	135,965	180,857	105,538	308,826
Redemption fund - F. R. notes	19,060	662	1,499	2,525	1,770	1,923	3,853	1,311	614	330	613	328	3,632
Other cash	253,091	31,767	55,586	34,756	12,871	13,045	13,632	33,614	11,872	11,195	11,274	8,587	14,892
<u>Total reserves</u>	5,396,490	400,783	1,926,051	303,348	397,949	197,346	134,266	1,052,281	202,429	147,490	192,744	114,453	327,350
Redemption fund - F.R.bank notes	1,677	250	1,427	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	3,544	985	1,533	554	236	87	6	--	28	--	20	--	95
Other bills discounted	3,548	55	2,714	404	125	52	48	2	--	--	110	--	38
<u>Total bills discounted</u>	7,092	1,040	4,247	958	361	139	54	2	28	--	130	--	133
Bills bought in open market	5,612	404	1,982	584	528	209	303	707	115	81	154	154	391
Industrial advances	14,315	1,770	826	3,252	932	1,537	849	912	419	1,753	433	1,045	587
U. S. Government securities:													
Bonds	396,088	23,206	141,018	25,138	30,558	14,859	13,525	62,144	13,797	15,333	13,835	18,818	23,857
Treasury notes	1,507,118	98,827	475,234	104,810	134,108	65,195	59,309	273,102	58,359	37,058	57,703	38,701	104,712
Certificates and bills	527,475	35,638	161,566	37,172	48,359	23,509	21,385	93,097	21,044	13,181	20,806	13,956	37,762
<u>Total U.S.Gov't. securities</u>	2,430,681	157,671	777,818	167,120	213,025	103,563	94,219	428,343	93,200	65,572	92,344	71,475	166,331
<u>Total bills and securities</u>	2,457,700	160,885	784,873	171,914	214,846	105,448	95,425	429,964	93,762	67,406	93,061	72,674	167,442
Due from foreign banks	805	60	300	87	77	31	28	105	9	6	23	22	57
F. R. notes of other banks	27,988	357	6,765	693	1,193	4,185	2,858	3,964	1,904	1,174	1,397	461	3,037
Uncollected items	530,474	62,461	137,698	41,293	50,555	46,575	19,028	63,081	23,079	14,348	30,084	19,449	22,823
Bank premises	49,160	3,168	11,437	4,411	6,629	3,027	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	44,534	628	30,535	4,759	1,894	1,404	1,842	816	207	764	321	854	510
TOTAL ASSETS	8,508,828	628,592	2,899,086	526,505	673,143	358,016	255,772	1,555,166	324,018	232,768	321,077	209,597	525,088

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 2, 1935 (In thousands of dollars)

B-801c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,215,661	271,733	681,462	238,028	305,632	167,039	134,146	787,024	142,364	106,719	117,524	53,667	210,323
F.R.bank note circulation - net	26,363	903	25,460	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,089,552	266,763	1,746,808	208,252	276,576	122,944	80,963	632,547	128,873	96,336	156,584	122,386	250,520
U.S.Treasurer - General account	125,594	909	58,926	3,554	4,815	7,061	5,614	22,748	8,972	3,475	2,943	1,689	4,888
Foreign bank	18,954	1,381	6,408	1,995	1,842	729	672	2,417	633	441	537	537	1,362
Other deposits	170,971	1,305	124,948	1,738	3,312	1,170	3,409	2,448	11,677	5,128	3,334	989	11,513
<u>Total deposits</u>	<u>4,405,071</u>	<u>270,358</u>	<u>1,937,090</u>	<u>215,539</u>	<u>286,545</u>	<u>131,904</u>	<u>90,658</u>	<u>660,160</u>	<u>150,155</u>	<u>105,380</u>	<u>163,398</u>	<u>125,601</u>	<u>268,283</u>
Deferred availability items	527,887	62,278	135,778	40,191	49,491	46,364	17,652	67,383	21,325	11,831	31,241	21,058	23,295
Capital paid in	146,773	10,807	59,606	15,131	13,062	4,977	4,368	12,723	4,088	3,134	4,069	4,048	10,760
Surplus (Section 7)	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,655	3,420	3,613	3,777	9,645
Surplus (Section 13 b)	8,418	912	773	1,049	906	1,117	754	896	382	751	293	--	585
Reserve for contingencies	30,816	1,648	7,510	2,996	3,000	1,416	2,595	5,325	893	1,211	806	1,363	2,053
All other liabilities	2,946	51	1,443	101	136	13	59	305	156	322	133	83	144
TOTAL LIABILITIES	8,508,828	628,592	2,899,086	526,505	673,143	358,016	255,772	1,555,166	324,018	232,768	321,077	209,597	525,088
Ratio of total reserves to deposit and													
F.R. note liabilities combined	70.8	73.9	73.6	66.9	67.2	66.0	59.7	72.7	69.2	69.5	68.6	63.8	68.4
Contingent liability on bills purchased													
for foreign correspondents	674	47	246	68	63	25	23	82	22	15	18	18	47
Commitments to make industrial													
advances	10,213	1,697	3,905	412	1,123	412	590	30	1,209	--	28	--	807

MATURITY DISTRIBUTION OF BILLS AND 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	7,092	5,266	251	1,417	84	74	--
Bills bought in open market	5,612	515	2,869	1,144	1,084	--	--
Industrial advances	14,315	49	142	137	1,425	1,486	11,076
U.S.Government securities	2,430,681	31,450	33,300	83,239	175,230	498,487	1,608,975

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 2, 1935
(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	3,518,366	301,312	770,515	261,779	325,959	180,554	151,573	825,833	147,487	111,439	127,040	61,480	253,395
Held by Federal Reserve bank	302,705	29,579	89,053	23,751	20,327	13,515	17,427	38,809	5,123	4,720	9,516	7,813	43,072
<u>In actual circulation</u>	3,215,661	271,733	681,462	238,028	305,632	167,039	134,146	787,024	142,364	106,719	117,524	53,667	210,323
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	3,314,200	301,617	788,706	221,000	291,715	146,340	91,385	819,513	141,936	108,000	124,550	62,675	216,763
Eligible paper	5,523	1,040	2,791	805	361	113	137	2	28	--	114	--	132
U. S. Govt. securities	243,100	--	--	40,000	35,000	36,000	65,000	10,000	8,000	4,100	5,000	--	40,000
<u>Total collateral</u>	3,562,823	302,657	791,497	261,805	327,076	182,453	156,522	829,515	149,964	112,100	129,664	62,675	256,895

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 2, 1935
(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)	37,590	1,511	25,871	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,227	608	411	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	26,363	903	25,460	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	42,874	5,000	25,874	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	42,874	5,000	25,874	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$78,739,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.