

STATEMENT FOR THE PRESS

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B-301
Federal Reserve Board
February 7, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 6, as reported by the Federal Reserve banks, was \$2,463,000,000, a decrease of \$3,000,000 compared with the preceding week and of \$153,000,000 compared with the corresponding week in 1934.

On February 6 total Reserve bank credit amounted to \$2,466,000,000, an increase of \$6,000,000 for the week. This increase corresponds with increases of \$49,000,000 in money in circulation and \$91,000,000 in member bank reserve balances, offset in part by increases of \$34,000,000 in monetary gold stock and \$6,000,000 in Treasury and national bank currency and by decreases of \$77,000,000 in Treasury cash and deposits with Federal Reserve banks and \$14,000,000 in nonmember deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of bills discounted and purchased bills, United States Government securities, and industrial advances.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended February 6, 1935, were as follows:

	Increase or decrease since		
	Feb. 6 1935	Jan. 30 1935	Feb. 7 1934
	(In millions of dollars)		
Bills discounted	6	-1	-67
Bills bought	6	--	-91
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 12 million commitments - February 6)	18	+1	+13
Other Reserve bank credit	6	+7	+ 2
TOTAL RESERVE BANK CREDIT	2,466	+6	-140
Monetary gold stock	8,421	+34	+1,385
Treasury and national bank currency	2,503	+ 6	+202
Money in circulation	5,407	+49	+90
Member bank reserve balances	4,633	+91	+1,897
Treasury cash and deposits with F.R.banks	2,930	-77	-519
Nonmember deposits and other F.R.accounts	422	-14	- 19

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	Feb. 6, 1935	Jan. 30, 1935	Feb. 7, 1934
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	5,445,101	5,350,959	3,513,171
Redemption fund - F. R. notes	16,559	15,875	42,478
Other cash	270,330	280,320	220,899
<u>Total reserves</u>	5,731,990	5,647,154	3,776,548
Redemption fund - F. R. bank notes	1,759	1,986	12,520
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,124	3,558	21,020
Other bills discounted	3,304	3,500	52,307
<u>Total bills discounted</u>	6,428	7,058	73,327
Bills bought in open market	5,503	5,538	96,899
Industrial advances	17,824	17,493	--
U. S. Government securities:			
Bonds	395,630	395,652	442,785
Treasury notes	1,511,666	1,511,693	1,028,137
Certificates and bills	522,925	522,925	960,821
<u>Total U.S.Government securities</u>	2,430,221	2,430,270	2,431,743
Other securities	--	--	1,293
<u>Total bills and securities</u>	2,459,976	2,460,359	2,603,262
Due from foreign banks	805	805	3,392
F. R. notes of other banks	17,165	19,672	15,377
Uncollected items	416,543	411,130	364,079
Bank premises	49,336	49,307	52,365
All other assets	45,286	48,444	115,564
<u>TOTAL ASSETS</u>	8,722,860	8,638,857	6,943,107
L I A B I L I T I E S			
F.R. notes in actual circulation	3,101,685	3,068,172	2,946,226
F.R. bank note circulation - net	25,627	25,697	201,984
Deposits:			
Member bank - reserve account	4,632,647	4,541,755	2,735,701
U.S.Treasurer - General account	35,434	56,481	84,912
Foreign bank	13,424	16,073	7,989
Other deposits	162,684	178,141	133,939
<u>Total deposits</u>	4,844,189	4,792,450	2,962,541
Deferred availability items	411,155	412,710	365,119
Capital paid in	146,868	146,870	145,222
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	12,351	11,560	--
Reserve for contingencies	30,822	30,820	22,523
All other liabilities	5,270	5,685	161,109
<u>TOTAL LIABILITIES</u>	8,722,860	8,638,857	6,943,107
Ratio of total reserves to deposit and F. R. note liabilities combined	72.1%	71.8%	63.9%
Contingent liability on bills purchased for foreign correspondents	366	317	4,478
Commitments to make industrial advances	12,314	11,739	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 6, 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	5,445,101	408,417	2,112,095	264,732	380,828	184,097	111,328	1,029,025	197,453	138,640	192,279	112,410	313,797
Redemption fund - F. R. notes	16,559	512	1,636	2,212	1,560	1,426	3,555	848	503	223	521	250	3,313
Other cash	270,330	32,412	69,838	36,937	13,185	12,095	14,418	30,682	10,591	11,336	11,890	7,379	19,567
<u>Total reserves</u>	<u>5,731,990</u>	<u>441,341</u>	<u>2,183,569</u>	<u>303,881</u>	<u>395,573</u>	<u>197,618</u>	<u>129,301</u>	<u>1,060,555</u>	<u>208,547</u>	<u>150,199</u>	<u>204,690</u>	<u>120,039</u>	<u>336,677</u>
Redemption fund - F.R.bank notes	1,759	250	1,509	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,124	332	1,661	378	490	100	55	--	18	--	80	--	10
Other bills discounted	3,304	16	2,386	441	122	156	56	--	--	--	80	17	30
<u>Total bills discounted</u>	<u>6,428</u>	<u>348</u>	<u>4,047</u>	<u>819</u>	<u>612</u>	<u>256</u>	<u>111</u>	<u>--</u>	<u>18</u>	<u>--</u>	<u>160</u>	<u>17</u>	<u>40</u>
Bills bought in open market	5,503	404	2,102	555	523	204	198	651	105	84	149	143	385
Industrial advances	17,824	1,849	1,071	3,798	1,152	2,773	1,057	1,266	478	1,809	635	1,283	653
U. S. Government securities:													
Bonds	395,630	23,207	141,018	25,137	30,559	14,859	13,541	62,145	13,795	15,358	13,334	18,820	23,857
Treasury notes	1,511,666	99,055	477,501	105,049	134,418	65,346	59,445	273,635	58,494	37,142	57,837	38,789	104,955
Certificates and bills	522,925	35,409	159,299	36,934	48,048	23,358	21,250	92,563	20,911	13,095	20,673	13,866	37,519
<u>Total U.S.Gov't. securities</u>	<u>2,430,221</u>	<u>157,671</u>	<u>777,818</u>	<u>167,120</u>	<u>213,025</u>	<u>103,563</u>	<u>94,236</u>	<u>428,343</u>	<u>93,200</u>	<u>65,595</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,459,976</u>	<u>160,272</u>	<u>785,038</u>	<u>172,292</u>	<u>215,312</u>	<u>106,796</u>	<u>95,602</u>	<u>430,260</u>	<u>93,801</u>	<u>67,488</u>	<u>92,788</u>	<u>72,918</u>	<u>167,409</u>
Due from foreign banks	805	60	317	83	76	30	29	97	8	6	22	21	56
F. R. notes of other banks	17,165	312	3,638	531	837	2,585	1,122	2,138	931	693	1,355	359	2,664
Uncollected items	416,543	43,305	96,221	33,601	38,137	36,936	16,759	55,609	19,391	10,954	26,888	15,952	22,780
Bank premises	49,336	3,168	11,508	4,515	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	45,286	670	31,549	4,754	1,573	1,323	1,770	885	231	753	293	924	561
TOTAL ASSETS	8,722,860	649,378	3,113,349	519,657	658,137	348,316	246,908	1,554,499	325,537	231,683	329,483	211,897	534,016

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 6, 1935
(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	3,101,685	263,980	652,468	229,911	297,880	156,029	126,026	770,832	138,126	103,908	115,776	48,648	198,101
F.R.bank note circulation - net	25,627	1,303	24,324	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,632,647	309,325	2,108,914	219,577	283,420	138,271	84,457	672,953	140,699	99,467	176,325	127,801	271,438
U.S.Treasurer - General account	35,434	1,296	9,752	836	2,608	1,459	2,985	6,379	2,657	911	752	4,506	1,293
Foreign bank	13,424	1,007	4,165	1,480	1,348	536	484	1,814	477	316	397	402	998
Other deposits	162,684	4,838	100,855	2,414	3,885	3,028	3,187	3,399	12,864	7,127	1,103	2,016	17,968
<u>Total deposits</u>	4,844,189	316,466	2,223,686	224,307	291,261	143,294	91,113	684,545	156,697	107,821	178,577	134,725	291,697
Deferred availability items	411,155	43,326	92,664	31,526	37,210	35,647	16,365	57,350	20,508	10,831	26,213	18,595	20,920
Capital paid in	146,868	10,792	59,714	15,131	13,146	4,966	4,373	12,759	4,049	3,134	4,046	4,021	10,737
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)	12,351	1,789	877	2,098	1,007	1,697	754	1,241	381	1,003	293	626	585
Reserve for contingencies	30,822	1,648	7,501	2,996	3,000	1,416	2,598	5,325	894	1,211	808	1,363	2,062
All other liabilities	5,270	172	2,151	218	262	81	139	1,097	227	355	157	142	269
TOTAL LIABILITIES	8,722,860	649,378	3,113,349	519,657	658,137	348,316	246,908	1,554,499	325,537	231,683	329,483	211,897	534,016
Ratio of total reserves to deposit and													
F. R. note liabilities combined	72.1	76.0	75.9	66.9	67.1	66.0	59.5	72.9	70.7	70.9	69.5	65.5	68.7
Contingent liability on bills purchased													
for foreign correspondents	366	23	166	31	30	12	11	37	9	8	9	8	22
Commitments to make industrial													
advances	12,314	1,745	4,757	291	1,325	593	738	453	1,299	30	28	--	1,055

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	6,428	4,693	673	715	299	38	10
Bills bought in open market	5,503	857	1,219	219	3,206	--	--
Industrial advances	17,824	139	551	748	1,298	1,052	14,036
U. S. Government securities	2,430,221	35,114	39,690	165,130	179,175	504,000	1,507,112

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 6, 1935
(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	3,379,971	289,862	749,570	247,350	312,131	165,126	144,366	800,616	142,048	108,310	123,396	54,030	243,166
Held by Federal Reserve bank	278,286	25,882	97,102	17,439	14,251	9,097	18,340	29,784	3,922	4,402	7,620	5,382	45,065
<u>In actual circulation</u>	3,101,685	263,980	652,468	229,911	297,880	156,029	126,026	770,832	138,126	103,908	115,776	48,648	198,101
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,256,450	301,617	788,706	216,500	283,215	139,340	80,685	805,513	137,936	109,000	124,000	54,675	215,263
Eligible paper	4,955	348	2,753	712	612	231	101	--	18	--	123	17	40
U.S. Govt. securities	191,000	--	--	32,000	30,000	29,000	65,000	--	5,000	--	--	--	30,000
Total collateral	3,452,405	301,965	791,459	249,212	313,827	168,571	145,786	805,513	142,954	109,000	124,123	54,692	245,303

FEDERAL RESERVE BANK NOTE STATEMENT ON FEBRUARY 6, 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)	36,272	1,511	24,553	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	10,645	208	229	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	25,627	1,303	24,324	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	42,074	5,000	25,074	12,000	--	--	--	--	--	--	--	--	--
Total collateral	42,074	5,000	25,074	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$72,520,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.