

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
March 21, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 20, as reported by the Federal Reserve banks, was \$2,461,000,000, a decrease of \$2,000,000 compared with the preceding week and of \$60,000,000 compared with the corresponding week in 1934.

On March 20 total Reserve bank credit amounted to \$2,455,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with increases of \$211,000,000 in Treasury cash and deposits with Federal Reserve banks and \$12,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$4,000,000 in Treasury and national bank currency offset in part by a decrease of \$227,000,000 in member bank reserve balances and an increase of \$3,000,000 in monetary gold stock.

Relatively small changes were reported in holdings of discounted and purchased bills and of industrial advances. A decrease of \$2,000,000 in holdings of Treasury bills was offset by an increase of \$2,000,000 in United States bonds.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 20, 1935, were as follows:

	Increase or decrease since		
	Mar. 20 <u>1935</u>	Mar. 13 <u>1935</u>	Mar. 21 <u>1934</u>
	(In millions of dollars)		
Bills discounted	8	+2	-43
Bills bought	5	-1	-28
U. S. Government securities	2,430	--	-2
Industrial advances (not including 16 million commitments - March 20)	20	--	+20
Other Reserve bank credit	-9	-7	--
TOTAL RESERVE BANK CREDIT	2,455	-5	-53
Monetary gold stock	8,554	+3	+914
Treasury and national bank currency	2,521	-4	+178
Money in circulation	5,453	-1	+119
Member bank reserve balances	4,361	-227	+912
Treasury cash and deposits with F.R. banks	3,220	+211	-32
Nonmember deposits and other F.R. accounts	497	+12	+41

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Mar. 20, 1935 Mar. 13, 1935 Mar. 21, 1934

A S S E T S

Gold certificates on hand and due			
from U. S. Treasury	5,567,221	*5,554,324	4,270,695
Redemption fund - F. R. notes	15,877	15,878	33,568
Other cash	<u>252,657</u>	<u>*253,933</u>	<u>220,181</u>
<u>Total reserves</u>	5,835,755	5,824,135	4,524,444
Redemption fund - F. R. bank notes	5	5	10,868
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
and/or fully guaranteed	4,487	3,217	11,605
Other bills discounted	<u>3,170</u>	<u>3,208</u>	<u>39,807</u>
<u>Total bills discounted</u>	7,657	6,425	51,412
Bills bought in open market	5,299	5,505	33,250
Industrial advances	20,409	19,869	--
U. S. Government securities:			
Bonds	391,980	390,186	442,865
Treasury notes	1,494,667	1,494,675	1,224,043
Certificates and bills	<u>543,660</u>	<u>545,500</u>	<u>764,987</u>
<u>Total U.S. Government securities .</u>	2,430,307	2,430,361	2,431,895
Other securities	--	--	563
<u>Total bills and securities</u>	2,463,672	2,462,160	2,517,120
Due from foreign banks	708	802	3,132
F. R. notes of other banks	16,684	13,851	14,831
Uncollected items	509,742	504,894	449,448
Bank premises	49,524	49,514	52,431
All other assets	<u>41,359</u>	<u>49,154</u>	<u>118,634</u>
TOTAL ASSETS	8,917,449	8,904,515	7,690,908

L I A B I L I T I E S

F. R. notes in actual circulation	3,139,753	3,136,652	2,984,943
F. R. bank note circulation - net	100	100	143,877
Deposits:			
Member bank - reserve account	4,361,278	4,588,213	3,449,269
U.S. Treasurer - General account	309,517	87,968	24,009
Foreign bank	16,430	17,587	7,378
Other deposits	<u>226,393</u>	<u>219,998</u>	<u>146,980</u>
<u>Total deposits</u>	4,913,618	4,913,766	3,627,636
Deferred availability items	519,167	507,943	462,158
Capital paid in	146,924	147,020	145,731
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	14,366	14,278	--
Reserve for contingencies	30,815	30,822	22,530
All other liabilities	<u>7,813</u>	<u>9,041</u>	<u>165,650</u>
TOTAL LIABILITIES	8,917,449	8,904,515	7,690,908
Ratio of total reserves to deposit and			
F. R. note liabilities combined	72.5%	72.3%	68.4%
Contingent liability on bills purchased			
for foreign correspondents	206	224	4,935
Commitments to make industrial advances .	15,551	15,084	--

*Revised figures.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 20, 1935
(In thousands of dollars)

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A S S E T S

	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	5,567,221	416,480	2,089,860	297,563	442,418	210,498	119,190	1,053,492	184,225	142,552	187,636	100,534	322,773
Redemption fund - F. R. notes	15,877	327	1,063	1,974	1,515	1,866	3,401	508	404	461	947	200	3,211
Other cash	252,657	28,080	73,578	33,818	11,906	10,016	13,126	27,292	10,151	10,616	10,968	5,773	17,333
<u>Total reserves</u>	<u>5,835,755</u>	<u>444,887</u>	<u>2,164,501</u>	<u>333,355</u>	<u>455,839</u>	<u>222,380</u>	<u>135,717</u>	<u>1,081,292</u>	<u>194,780</u>	<u>153,629</u>	<u>199,551</u>	<u>106,507</u>	<u>343,317</u>
Redemption fund - F.R. bank notes	5	5	--	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	4,487	237	2,191	306	530	216	109	--	12	15	15	36	820
Other bills discounted	3,170	64	2,311	247	134	60	97	23	13	5	56	129	31
<u>Total bills discounted</u>	<u>7,657</u>	<u>301</u>	<u>4,502</u>	<u>553</u>	<u>664</u>	<u>276</u>	<u>206</u>	<u>23</u>	<u>25</u>	<u>20</u>	<u>71</u>	<u>165</u>	<u>851</u>
Bills bought in open market	5,299	390	2,026	535	503	196	191	628	99	79	143	138	371
Industrial advances	20,409	2,148	1,719	3,724	1,353	3,482	1,071	1,377	488	1,953	956	1,450	688
U. S. Government securities:													
Bonds	331,980	23,452	138,755	25,387	30,880	16,462	13,721	52,335	16,112	15,486	15,643	19,636	24,111
Treasury notes	1,494,667	97,608	457,462	103,539	132,454	70,610	58,576	259,773	66,965	36,607	66,318	41,333	103,422
Certificates and bills	543,660	36,619	159,101	38,194	49,691	26,490	21,977	93,735	25,123	13,543	24,883	15,506	38,798
<u>Total U.S.Gov't. securities</u>	<u>2,430,307</u>	<u>157,679</u>	<u>755,318</u>	<u>167,120</u>	<u>213,025</u>	<u>113,562</u>	<u>94,274</u>	<u>405,843</u>	<u>108,200</u>	<u>65,636</u>	<u>106,844</u>	<u>76,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,463,672</u>	<u>160,518</u>	<u>763,565</u>	<u>171,932</u>	<u>215,545</u>	<u>117,516</u>	<u>95,742</u>	<u>407,871</u>	<u>108,812</u>	<u>67,688</u>	<u>108,014</u>	<u>78,228</u>	<u>168,241</u>
Due from foreign banks	708	53	284	73	67	26	25	85	5	4	19	18	49
F. R. notes of other banks	16,684	367	4,045	463	1,288	1,387	1,052	2,322	1,483	700	951	350	2,276
Uncollected items	509,742	51,572	123,103	38,350	46,455	46,658	19,258	70,719	24,293	11,218	29,563	20,013	28,540
Bank premises	49,524	3,168	11,658	4,553	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	41,359	681	27,999	4,526	1,717	1,308	1,759	802	225	682	286	839	535
TOTAL ASSETS	8,917,449	661,251	3,095,155	553,252	727,540	392,303	255,878	1,568,046	332,226	235,501	341,831	207,639	546,827

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 20, 1935
(In thousands of dollars)

B-301c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.
F.R. notes in actual circulation	3,139,753	264,723	658,207	233,533	307,360	152,588	125,525	785,707	139,601	103,377	118,627	48,260	202,245
F.R. bank note circulation - net	100	100	--	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,361,273	290,907	1,889,857	223,898	304,436	161,231	82,813	627,381	130,702	100,563	174,895	119,390	255,205
U.S. Treasurer - General account	309,517	23,789	138,572	11,408	32,770	15,567	9,755	34,266	8,716	2,958	6,184	2,696	22,826
Foreign bank	16,430	1,206	5,846	1,658	1,591	620	603	1,943	502	402	452	435	1,172
Other deposits	226,393	4,020	154,761	11,417	3,997	1,740	4,331	2,661	15,833	7,233	2,089	2,501	14,810
<u>Total deposits</u>	<u>4,913,613</u>	<u>319,922</u>	<u>2,189,036</u>	<u>248,381</u>	<u>342,794</u>	<u>179,158</u>	<u>97,502</u>	<u>666,251</u>	<u>156,753</u>	<u>111,166</u>	<u>183,620</u>	<u>125,022</u>	<u>294,013</u>
Deferred availability items	519,167	51,794	125,774	37,344	45,460	46,513	19,356	73,889	25,404	12,028	30,064	24,430	27,111
Capital paid in	146,924	10,772	58,588	15,148	13,125	5,032	4,406	12,791	4,072	3,132	4,049	4,015	10,794
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	9,545
Surplus (Section 13 b)	14,366	2,165	1,492	2,098	1,007	2,084	754	1,351	547	1,003	590	626	549
Reserve for contingencies	30,815	1,648	7,501	2,996	3,000	1,416	2,600	5,325	891	1,211	810	1,363	2,054
All other liabilities	7,813	225	3,593	282	423	326	195	1,382	303	164	458	146	316
<u>TOTAL LIABILITIES</u>	<u>8,917,449</u>	<u>661,251</u>	<u>3,095,155</u>	<u>553,252</u>	<u>727,540</u>	<u>392,303</u>	<u>255,878</u>	<u>1,568,046</u>	<u>332,226</u>	<u>235,501</u>	<u>341,831</u>	<u>207,639</u>	<u>546,827</u>
Ratio of total reserves to deposit and													
F.R. note liabilities combined	72.5	76.1	76.0	69.2	70.1	67.0	60.9	74.5	65.7	71.6	66.0	61.5	69.2
Contingent liability on bills purchased													
for foreign correspondents	206	18	49	25	24	9	9	29	7	6	7	6	17
Commitments to make industrial													
advances	15,551	2,616	6,211	318	1,307	798	728	453	1,487	30	265	--	1,338

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	7,657	5,613	58	333	1,568	69	16
Bills bought in open market	5,299	608	538	4,004	149	--	--
Industrial advances	20,409	623	590	1,173	425	1,090	16,508
U. S. Government securities	2,430,307	40,550	34,009	89,843	272,839	352,539	1,640,527

FEDERAL RESERVE NOTE STATEMENT ON MARCH 20, 1935
(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.
Federal Reserve notes:													
Issued to F.R.bank by F.R.Agent	3,422,956	283,467	763,434	249,880	324,016	161,801	143,695	814,620	145,250	103,861	124,660	54,390	248,882
Held by Federal Reserve bank	283,203	18,744	105,227	16,347	16,556	9,213	18,170	28,913	5,649	5,484	6,033	6,130	46,637
<u>In actual circulation</u>	3,139,753	264,723	658,207	233,533	307,360	152,588	125,525	785,707	139,601	103,377	118,627	48,260	202,245
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U.S. Treasury	3,320,679	301,617	788,706	228,000	306,215	148,340	85,685	826,546	125,632	110,000	117,000	55,675	227,263
Eligible paper	5,684	236	2,851	403	645	245	187	--	11	15	39	156	836
U. S. Govt. securities	173,000	--	--	22,000	20,000	15,000	60,000	--	21,000	--	10,000	--	25,000
<u>Total collateral</u>	3,499,363	301,903	791,567	250,403	326,860	163,585	145,872	826,546	146,643	110,015	127,039	55,831	253,099

FEDERAL RESERVE BANK NOTE STATEMENT ON MARCH 20, 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)	100	100	--	--	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	100	100	--	--	--	--	--	--	--	--	--	--	--
Collateral pledged against													
outstanding notes:													
Discounted and purchased													
bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	100	100	--	--	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	100	100	--	--	--	--	--	--	--	--	--	--	--

*Does not include \$94,126,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.