

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, May 24;  
not earlier.

B-801  
Federal Reserve Board  
May 23, 1935.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 22, as reported by the Federal Reserve banks, was \$2,476,000,000, a decrease of \$9,000,000 compared with the preceding week and an increase of \$1,000,000 compared with the corresponding week in 1934.

On May 22 total Reserve bank credit amounted to \$2,459,000,000, a decrease of \$14,000,000 for the week. This decrease corresponds with a decrease of \$13,000,000 in money in circulation and an increase of \$25,000,000 in monetary gold stock, offset in part by an increase of \$18,000,000 in nonmember deposits and other Federal Reserve accounts, and \$5,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of \$3,000,000 in Treasury and national bank currency.

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

Changes in the amount of Reserve bank credit outstanding and in related items during the week and year ended May 22, 1935, were as follows:

|                                                                        | Increase or decrease<br>since |                       |                       |
|------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------------|
|                                                                        | May 22<br><u>1935</u>         | May 15<br><u>1935</u> | May 23<br><u>1934</u> |
|                                                                        | (In millions of dollars)      |                       |                       |
| Bills discounted                                                       | 7                             | --                    | -27                   |
| Bills bought                                                           | 5                             | --                    | --                    |
| U. S. Government securities                                            | 2,430                         | --                    | --                    |
| Industrial advances (not including 19 million<br>commitments - May 22) | 27                            | --                    | +27                   |
| Other Reserve bank credit                                              | -9                            | -14                   | -8                    |
| <b>TOTAL RESERVE BANK CREDIT</b>                                       | <b>2,459</b>                  | <b>-14</b>            | <b>-10</b>            |
| Monetary gold stock                                                    | 8,762                         | +25                   | +996                  |
| Treasury and national bank currency                                    | 2,531                         | -3                    | +156                  |
| <br>Money in circulation                                               | <br>5,481                     | <br>-13               | <br>+165              |
| Member bank reserve balances                                           | 4,821                         | -1                    | +1,054                |
| Treasury cash and deposits with F.R.banks                              | 2,906                         | +5                    | -146                  |
| Nonmember deposits and other F.R.accounts                              | 544                           | +18                   | +69                   |

~~ASSETS~~ AND LIABILITIES  
OF THE ~~TWELVE~~ FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

|                                                   | <u>May 22, 1935</u> | <u>May 15, 1935</u> | <u>May 23, 1934</u> |
|---------------------------------------------------|---------------------|---------------------|---------------------|
| <b>A S S E T S</b>                                |                     |                     |                     |
| Gold certificates on hand and due                 |                     |                     |                     |
| from U. S. Treasury . . . . .                     | 5,820,788           | 5,791,839           | 4,633,584           |
| Redemption fund - F. R. notes . . . . .           | 21,064              | 20,063              | 29,923              |
| Other cash . . . . .                              | <u>232,782</u>      | <u>235,981</u>      | <u>238,142</u>      |
| <u>Total reserves</u> . . . . .                   | 6,074,634           | 6,047,883           | 4,901,649           |
| Redemption fund - F. R. bank notes . . . . .      | --                  | --                  | 5,354               |
| Bills discounted;                                 |                     |                     |                     |
| Secured by U.S.Gov't. obligations, direct         |                     |                     |                     |
| and/or fully guaranteed . . . . .                 | 3,388               | 3,531               | 6,471               |
| Other bills discounted . . . . .                  | <u>3,370</u>        | <u>3,124</u>        | <u>27,780</u>       |
| <u>Total bills discounted</u> . . . . .           | 6,758               | 6,655               | 34,251              |
| Bills bought in open market . . . . .             | 4,700               | 4,705               | 5,263               |
| Industrial advances . . . . .                     | 26,895              | 26,546              | --                  |
| U. S. Government securities:                      |                     |                     |                     |
| Bonds . . . . .                                   | 335,621             | 333,542             | 406,208             |
| Treasury notes . . . . .                          | 1,540,402           | 1,541,653           | 1,217,000           |
| Certificates and bills . . . . .                  | <u>554,304</u>      | <u>555,160</u>      | <u>806,992</u>      |
| <u>Total U.S. Government securities</u> . . . . . | 2,430,327           | 2,430,355           | 2,430,200           |
| Other securities . . . . .                        | --                  | --                  | 546                 |
| <u>Total bills and securities</u> . . . . .       | 2,468,680           | 2,468,261           | 2,470,260           |
| Due from foreign banks . . . . .                  | 698                 | 694                 | 3,134               |
| F. R. notes of other banks . . . . .              | 16,820              | 16,506              | 16,995              |
| Uncollected items . . . . .                       | 478,931             | 582,111             | 423,048             |
| Bank premises . . . . .                           | 49,701              | 49,690              | 52,597              |
| All other assets . . . . .                        | <u>44,942</u>       | <u>44,077</u>       | <u>187,225</u>      |
| <u>TOTAL ASSETS</u> . . . . .                     | 9,134,406           | 9,209,222           | 8,060,262           |
| <b>L I A B I L I T I E S</b>                      |                     |                     |                     |
| F. R. notes in actual circulation . . . . .       | 3,148,543           | 3,154,374           | 3,038,297           |
| F. R. bank note circulation - net . . . . .       | --                  | --                  | 61,439              |
| Deposits:                                         |                     |                     |                     |
| Member bank - reserve account . . . . .           | 4,821,304           | 4,822,322           | 3,767,269           |
| U.S.Treasurer - General account . . . . .         | 37,317              | 34,693              | 51,343              |
| Foreign bank . . . . .                            | 22,376              | 18,733              | 5,610               |
| Other deposits . . . . .                          | <u>262,888</u>      | <u>248,418</u>      | <u>236,809</u>      |
| <u>Total deposits</u> . . . . .                   | 5,143,885           | 5,124,166           | 4,061,031           |
| Deferred availability items . . . . .             | 488,889             | 577,946             | 427,374             |
| Capital paid in . . . . .                         | 146,649             | 146,660             | 146,470             |
| Surplus (Section 7) . . . . .                     | 144,893             | 144,893             | 138,383             |
| Surplus (Section 13 b) . . . . .                  | 19,939              | 19,939              | --                  |
| Reserve for contingencies . . . . .               | 30,777              | 30,810              | 22,532              |
| All other liabilities . . . . .                   | <u>10,831</u>       | <u>10,434</u>       | <u>164,736</u>      |
| <u>TOTAL LIABILITIES</u> . . . . .                | 9,134,406           | 9,209,222           | 8,060,262           |
| Ratio of total reserves to deposit and            |                     |                     |                     |
| F. R. note liabilities combined . . . . .         | 73.3%               | 73.1%               | 69.0%               |
| Contingent liability on bills purchased           |                     |                     |                     |
| for foreign correspondents . . . . .              | 2                   | 16                  | 3,268               |
| Commitments to make industrial advances           | 18,640              | 18,515              | --                  |

## A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 22, 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             | 5,820,788        | 397,726        | 2,177,232        | 281,467        | 438,213        | 173,572        | 108,835        | 1,336,724        | 151,641        | 145,755        | 191,180        | 90,421         | 328,022        |
| Redemption fund - F. R. notes                                     | 21,064           | 2,015          | 1,806            | 1,554          | 1,589          | 1,864          | 3,858          | 2,407            | 1,279          | 629            | 807            | 366            | 2,890          |
| Other cash                                                        | 232,782          | 23,905         | 67,611           | 33,079         | 8,907          | 11,182         | 11,780         | 24,426           | 12,166         | 12,085         | 10,920         | 5,339          | 11,382         |
| <u>Total reserves</u>                                             | <u>6,074,634</u> | <u>423,646</u> | <u>2,246,649</u> | <u>316,100</u> | <u>448,709</u> | <u>186,518</u> | <u>124,473</u> | <u>1,363,557</u> | <u>165,086</u> | <u>158,469</u> | <u>202,907</u> | <u>96,126</u>  | <u>342,294</u> |
| Bills discounted:                                                 |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| Secured by U.S.Gov't. obligations, direct and/or fully guaranteed | 3,388            | 616            | 1,432            | 378            | 130            | 161            | 118            | 50               | 14             | 50             | 22             | 262            | 155            |
| Other bills discounted                                            | 3,370            | 200            | 2,375            | 138            | 22             | 63             | 178            | --               | 10             | --             | 66             | 267            | 51             |
| <u>Total bills discounted</u>                                     | <u>6,758</u>     | <u>816</u>     | <u>3,807</u>     | <u>516</u>     | <u>152</u>     | <u>224</u>     | <u>296</u>     | <u>50</u>        | <u>24</u>      | <u>50</u>      | <u>88</u>      | <u>529</u>     | <u>206</u>     |
| Bills bought in open market                                       | 4,700            | 346            | 1,810            | 475            | 446            | 174            | 169            | 557              | 81             | 64             | 127            | 122            | 329            |
| Industrial advances                                               | 26,895           | 2,188          | 6,198            | 3,420          | 1,457          | 4,280          | 1,110          | 2,183            | 557            | 2,003          | 1,021          | 1,803          | 675            |
| U. S. Government securities:                                      |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| Bonds                                                             | 335,621          | 20,266         | 113,776          | 22,062         | 26,556         | 14,156         | 11,757         | 42,628           | 13,425         | 15,002         | 13,482         | 17,664         | 24,847         |
| Treasury notes                                                    | 1,540,402        | 100,324        | 468,146          | 105,374        | 136,141        | 72,576         | 60,207         | 251,653          | 69,330         | 40,811         | 68,163         | 39,287         | 127,390        |
| Certificates and bills                                            | 554,304          | 37,088         | 162,396          | 38,684         | 50,328         | 26,830         | 22,257         | 89,562           | 25,445         | 14,697         | 25,199         | 14,524         | 47,094         |
| <u>Total U.S.Govt. securities</u>                                 | <u>2,430,327</u> | <u>157,678</u> | <u>744,318</u>   | <u>167,120</u> | <u>213,025</u> | <u>113,562</u> | <u>94,221</u>  | <u>383,843</u>   | <u>108,200</u> | <u>70,710</u>  | <u>106,844</u> | <u>71,475</u>  | <u>199,331</u> |
| <u>Total bills and securities</u>                                 | <u>2,468,680</u> | <u>161,028</u> | <u>756,133</u>   | <u>171,531</u> | <u>215,080</u> | <u>118,240</u> | <u>95,796</u>  | <u>386,633</u>   | <u>108,862</u> | <u>72,827</u>  | <u>108,080</u> | <u>73,929</u>  | <u>200,541</u> |
| Due from foreign banks                                            | 598              | 53             | 275              | 72             | 67             | 26             | 25             | 85               | 5              | 4              | 19             | 18             | 49             |
| F. R. notes of other banks                                        | 16,820           | 375            | 4,722            | 320            | 1,095          | 1,629          | 1,232          | 2,587            | 915            | 1,026          | 1,085          | 286            | 1,548          |
| Uncollected items                                                 | 478,931          | 50,318         | 115,906          | 43,363         | 44,770         | 43,795         | 15,724         | 68,108           | 20,632         | 11,771         | 26,732         | 17,264         | 20,528         |
| Bank premises                                                     | 49,701           | 3,168          | 11,791           | 4,595          | 6,629          | 3,028          | 2,325          | 4,955            | 2,628          | 1,580          | 3,448          | 1,685          | 3,869          |
| All other assets                                                  | 44,942           | 529            | 32,047           | 4,396          | 1,806          | 1,225          | 1,722          | 776              | 226            | 566            | 257            | 892            | 500            |
| <b>TOTAL ASSETS</b>                                               | <b>9,134,406</b> | <b>639,117</b> | <b>3,167,523</b> | <b>540,377</b> | <b>718,156</b> | <b>354,561</b> | <b>241,297</b> | <b>1,826,701</b> | <b>298,354</b> | <b>246,243</b> | <b>342,528</b> | <b>190,220</b> | <b>569,329</b> |

**ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 22, 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         | 3,148,543        | 262,748        | 651,857          | 233,304        | 313,287        | 148,190        | 124,696        | 783,666          | 137,915        | 104,575        | 120,518        | 47,764         | 220,023        |
| Deposits:                               |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| Member bank - reserve account           | 4,821,304        | 294,726        | 2,054,439        | 219,250        | 320,257        | 143,520        | 80,669         | 918,904          | 112,929        | 111,280        | 181,224        | 108,822        | 275,284        |
| U.S.Treasurer - General account         | 37,317           | 1,600          | 10,304           | 1,000          | 1,383          | 1,670          | 3,915          | 5,453            | 4,646          | 1,390          | 3,757          | 1,665          | 534            |
| Foreign bank                            | 22,376           | 1,542          | 8,844            | 2,120          | 2,034          | 792            | 771            | 2,484            | 642            | 514            | 577            | 557            | 1,499          |
| Other deposits                          | 262,888          | 2,951          | 198,158          | 8,684          | 3,868          | 2,548          | 2,932          | 2,548            | 9,824          | 7,540          | 966            | 1,794          | 21,075         |
| <u>Total deposits</u>                   | <u>5,143,885</u> | <u>300,819</u> | <u>2,271,745</u> | <u>231,054</u> | <u>327,542</u> | <u>148,530</u> | <u>83,287</u>  | <u>929,389</u>   | <u>128,041</u> | <u>120,724</u> | <u>186,524</u> | <u>112,838</u> | <u>298,392</u> |
| Deferred availability items             | 488,889          | 50,653         | 115,538          | 41,903         | 45,267         | 43,424         | 14,720         | 70,948           | 21,858         | 11,964         | 26,030         | 19,282         | 27,302         |
| Capital paid in                         | 146,649          | 10,761         | 59,365           | 15,125         | 13,126         | 5,035          | 4,448          | 12,785           | 3,999          | 3,125          | 4,026          | 4,027          | 10,827         |
| 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)                  | 19,939           | 2,165          | 6,064            | 2,098          | 1,007          | 2,501          | 754            | 1,391            | 547            | 1,003          | 775            | 939            | 695            |
| Reserve for contingencies               | 30,777           | 1,648          | 7,500            | 2,996          | 3,000          | 1,416          | 2,601          | 5,325            | 891            | 1,176          | 820            | 1,363          | 2,041          |
| All other liabilities                   | 10,831           | 421            | 5,490            | 427            | 556            | 279            | 251            | 1,847            | 448            | 256            | 222            | 230            | 404            |
| <b>TOTAL LIABILITIES</b>                | <b>9,134,406</b> | <b>639,117</b> | <b>3,167,523</b> | <b>540,377</b> | <b>718,156</b> | <b>354,561</b> | <b>241,297</b> | <b>1,826,701</b> | <b>298,354</b> | <b>246,243</b> | <b>342,528</b> | <b>190,220</b> | <b>569,329</b> |
| Ratio of total reserves to deposit and  |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| F.R.note liabilities combined           | 73.3             | 75.2           | 76.8             | 68.1           | 70.0           | 62.9           | 58.4           | 79.6             | 62.1           | 70.3           | 66.1           | 59.9           | 66.0           |
| Contingent liability on bills purchased |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| for foreign correspondents              | 2                | *              | 1                | *              | *              | *              | *              | *                | *              | *              | *              | *              | *              |
| Commitments to make industrial          |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| advances                                | 18,640           | 2,707          | 7,338            | 488            | 1,457          | 1,382          | 741            | 501              | 1,706          | 75             | 339            | 160            | 1,746          |

**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            | 6,758     | 5,107          | 851           | 245           | 318           | 222                 | 15            |
| Bills bought in open market | 4,700     | 502            | 583           | 544           | 3,071         | --                  | --            |
| Industrial advances         | 26,895    | 1,407          | 107           | 339           | 236           | 2,811               | 21,995        |
| U. S. Government securities | 2,430,327 | 40,903         | 147,351       | 113,297       | 190,874       | 135,447             | 1,802,455     |

\*Less than \$500.

FEDERAL RESERVE NOTE STATEMENT ON MAY 22, 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 | 3,425,006 | 277,357 | 755,771 | 247,861 | 327,498 | 159,083 | 142,903 | 816,628 | 143,591 | 109,575 | 129,156 | 54,338 | 261,245 |
| Held by Federal Reserve bank    | 276,463   | 14,609  | 103,914 | 14,557  | 14,211  | 10,893  | 18,207  | 32,962  | 5,676   | 5,000   | 8,638   | 6,574  | 41,222  |
| In actual circulation           | 3,148,543 | 262,748 | 651,857 | 233,304 | 313,287 | 148,190 | 124,696 | 783,666 | 137,915 | 104,575 | 120,518 | 47,764 | 220,023 |

Collateral held by agent as security for notes issued to bank:

|                                                       |           |         |         |         |         |         |         |         |         |         |         |        |         |
|-------------------------------------------------------|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| Gold certificates on hand and due from U. S. Treasury | 3,282,979 | 301,617 | 788,706 | 227,500 | 314,715 | 129,340 | 82,685  | 827,346 | 107,632 | 110,500 | 130,000 | 49,675 | 213,263 |
| Eligible paper                                        | 5,212     | 816     | 2,313   | 516     | 152     | 201     | 293     | 50      | 24      | 50      | 72      | 529    | 196     |
| U. S. Govt. securities                                | 224,500   | --      | --      | 22,000  | 15,000  | 30,000  | 65,000  | --      | 37,000  | --      | --      | 4,500  | 51,000  |
| Total collateral                                      | 3,512,691 | 302,433 | 791,019 | 250,016 | 329,867 | 159,541 | 147,978 | 827,396 | 144,656 | 110,550 | 130,072 | 54,704 | 264,459 |