

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
January 10, 1935.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 9, as reported by the Federal Reserve banks, was \$2,464,000,000, a decrease of \$4,000,000 compared with the preceding week and of \$201,000,000 compared with the corresponding week in 1934.

On January 9 total Reserve bank credit amounted to \$2,467,000,000, an increase of \$6,000,000 for the week. This increase corresponds with increases of \$193,000,000 in member bank reserve balances and \$6,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$6,000,000 in Treasury and national bank currency, offset in part by an increase of \$15,000,000 in monetary gold stock and decreases of \$114,000,000 in money in circulation and \$70,000,000 in Treasury cash and deposits with Federal Reserve banks.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and of United States Government securities. Holdings of industrial advances increased \$1,000,000.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended January 9, 1935, were as follows:

	Increase or decrease since		
	Jan. 9 <u>1935</u>	Jan. 2 <u>1935</u>	Jan. 10 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	--	- 97
Bills bought	6	--	-107
U. S. Government securities	2,430	- 1	- 2
Industrial advances (not including 10 million commitments-January 9)	15	+ 1	+15
Other Reserve bank credit	9	+ 6	+ 2
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,467</b>	<b>+ 6</b>	<b>-188</b>
Monetary gold stock	8,258	+15	+4,222
Treasury and national bank currency	2,508	- 6	+206
 Money in circulation	 5,420	 -114	 +23
Member bank reserve balances	4,283	+193	+1,506
Treasury cash and deposits with F.R. banks	3,094	-70	+2,741
Nonmember deposits and other F.R. accounts	436	+ 6	-31

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 9, 1935</u>	<u>Jan. 2, 1935</u>	<u>Jan. 10, 1934</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	5,162,076	5,124,339	946,180
Gold . . . . .	--	--	2,575,150
Redemption fund - F. R. notes . . . . .	19,060	19,060	44,960
Other cash . . . . .	<u>287,644</u>	<u>253,091</u>	<u>250,611</u>
<u>Total reserves</u> . . . . .	5,468,780	5,396,490	3,816,901
Redemption fund - F. R. bank notes . . . . .	1,964	1,677	12,864
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed . . . . .	3,588	3,544	34,424
Other bills discounted . . . . .	<u>3,406</u>	<u>3,548</u>	<u>69,268</u>
<u>Total bills discounted</u> . . . . .	6,994	7,092	103,692
Bills bought in open market . . . . .	5,611	5,612	113,211
Industrial advances . . . . .	14,744	14,315	--
U. S. Government securities:			
Bonds . . . . .	395,662	396,088	442,782
Treasury notes . . . . .	1,507,117	1,507,118	1,053,139
Certificates and bills . . . . .	<u>527,475</u>	<u>527,475</u>	<u>935,825</u>
<u>Total U.S.Government securities</u> . . . . .	2,430,254	2,430,681	2,431,746
Other securities . . . . .	--	--	1,462
<u>Total bills and securities</u> . . . . .	2,457,603	2,457,700	2,650,111
Due from foreign banks . . . . .	805	805	3,382
F. R. notes of other banks . . . . .	24,489	27,988	20,579
Uncollected items . . . . .	428,403	530,474	361,796
Bank premises . . . . .	49,190	49,160	51,914
All other assets . . . . .	<u>44,850</u>	<u>44,534</u>	<u>111,020</u>
TOTAL ASSETS . . . . .	8,476,084	8,508,828	7,028,567
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,136,987	3,215,661	2,998,760
F. R. bank note circulation - net . . . . .	26,185	26,363	205,191
Deposits:			
Member bank - reserve account . . . . .	4,282,546	4,089,552	2,776,857
U.S.Treasurer - General account . . . . .	80,137	125,594	58,293
Foreign bank . . . . .	19,114	18,954	4,699
Other deposits . . . . .	<u>174,725</u>	<u>170,971</u>	<u>167,295</u>
<u>Total deposits</u> . . . . .	4,556,522	4,405,071	3,007,144
Deferred availability items . . . . .	419,920	527,887	359,809
Capital paid in . . . . .	146,844	146,773	144,946
Surplus (Section 7) . . . . .	144,893	144,893	148,322
Surplus (Section 13 b) . . . . .	10,496	8,418	--
Reserve for contingencies . . . . .	30,816	30,816	22,523
All other liabilities . . . . .	<u>3,421</u>	<u>2,946</u>	<u>141,872</u>
TOTAL LIABILITIES . . . . .	8,476,084	8,508,828	7,028,567
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	71.1%	70.8%	63.6%
Contingent liability on bills purchased for foreign correspondents . . . . .	878	674	4,006
Commitments to make industrial advances . . . . .	10,375	10,213	--

## A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 9, 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	5,162,076	398,268	1,848,589	262,191	370,041	180,204	113,101	1,049,210	199,889	145,848	181,704	102,717	310,314
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	287,644	34,392	71,163	37,483	13,264	14,583	15,626	36,019	14,045	12,041	11,442	8,753	18,833
<u>Total reserves</u>	5,468,780	433,322	1,921,251	302,199	385,075	196,710	132,580	1,086,540	214,548	158,219	193,759	111,798	332,779
Redemption fund - F.R.bank notes	1,964	250	1,714	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	3,588	540	1,838	564	336	82	45	--	53	--	20	15	95
Other bills discounted	3,406	52	2,550	412	125	17	99	11	--	--	102	--	38
<u>Total bills discounted</u>	6,994	592	4,388	976	461	99	144	11	53	--	122	15	133
Bills bought in open market	5,611	404	1,982	584	528	209	302	707	115	81	154	154	391
Industrial advances	14,744	1,771	846	3,349	964	1,692	899	912	419	1,781	430	1,092	589
U. S. Government securities:													
Bonds	395,662	23,206	141,018	25,137	30,558	14,859	13,560	62,144	13,797	15,373	13,334	18,818	23,858
Treasury notes	1,507,117	98,827	475,234	104,810	134,108	65,195	59,308	273,102	58,359	37,058	57,703	38,701	104,712
Certificates and bills	527,475	35,638	161,566	37,173	48,358	23,509	21,384	93,097	21,044	13,182	20,807	13,956	37,761
<u>Total U.S.Gov't. securities</u>	2,430,254	157,671	777,818	167,120	213,024	103,563	94,252	428,343	93,200	65,613	91,844	71,475	166,331
<u>Total bills and securities</u>	2,457,603	160,438	785,034	172,029	214,977	105,563	95,597	429,973	93,787	67,475	92,550	72,736	167,444
Due from foreign banks	805	60	300	87	77	31	28	105	9	6	23	22	57
F. R. notes of other banks	24,489	388	5,423	637	1,219	3,343	1,486	3,466	1,373	1,054	1,707	401	3,992
Uncollected items	428,403	45,610	104,738	32,917	38,407	38,668	13,766	54,123	21,812	11,693	26,493	16,635	23,541
Bank premises	49,190	3,168	11,438	4,440	6,629	3,027	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	44,850	631	31,015	4,786	1,706	1,411	1,830	815	206	765	320	861	504
<b>TOTAL ASSETS</b>	<b>8,476,084</b>	<b>643,867</b>	<b>2,860,913</b>	<b>517,095</b>	<b>648,090</b>	<b>348,753</b>	<b>247,612</b>	<b>1,579,977</b>	<b>334,363</b>	<b>240,792</b>	<b>318,299</b>	<b>204,137</b>	<b>532,186</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 9, 1935  
(In thousands of dollars)

B-801c

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,136,987	262,650	655,466	231,992	301,674	161,756	130,113	776,486	139,538	104,805	115,372	51,857	205,278
F.R.bank note circulation - net	26,185	1,049	25,136	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,282,546	306,298	1,782,744	212,563	268,021	132,064	82,842	696,186	145,019	104,893	162,451	121,394	268,071
U.S.Treasurer - General account	80,137	1,811	45,163	1,064	3,351	2,929	4,322	6,056	7,413	3,377	1,929	818	1,904
Foreign bank	19,114	1,381	6,568	1,995	1,842	729	672	2,417	633	441	537	537	1,362
Other deposits	174,725	1,609	123,937	4,688	3,821	1,162	2,437	2,413	10,358	6,452	4,933	1,326	11,589
<u>Total deposits</u>	<u>4,556,522</u>	<u>311,099</u>	<u>1,958,412</u>	<u>220,310</u>	<u>277,035</u>	<u>136,884</u>	<u>90,273</u>	<u>707,072</u>	<u>163,423</u>	<u>115,163</u>	<u>169,850</u>	<u>124,075</u>	<u>282,926</u>
Deferred availability items	419,920	45,676	102,620	30,952	37,716	37,255	13,896	55,692	21,204	11,717	24,155	18,285	20,752
Capital paid in	146,844	10,807	59,606	15,128	13,172	4,969	4,368	12,726	4,088	3,132	4,052	4,048	10,748
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)	10,496	912	773	2,098	924	1,250	754	896	382	1,003	293	626	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	3,421	124	1,426	149	198	37	73	430	180	341	158	106	199
<b>TOTAL LIABILITIES</b>	<b>8,476,084</b>	<b>643,867</b>	<b>2,860,913</b>	<b>517,095</b>	<b>648,090</b>	<b>348,753</b>	<b>247,612</b>	<b>1,579,977</b>	<b>334,363</b>	<b>240,792</b>	<b>318,299</b>	<b>204,137</b>	<b>532,186</b>
Ratio of total reserves to deposit and													
F. R. note liabilities combined	71.1	75.5	73.5	66.8	66.5	65.9	60.2	73.2	70.8	71.9	67.9	63.5	68.2
Contingent liability on bills purchased													
for foreign correspondents	878	47	450	68	63	25	23	82	22	15	18	18	47
Commitments to make industrial													
advances	10,375	1,784	3,948	312	1,137	412	712	30	1,209	--	28	--	803

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	6,994	5,478	125	1,239	122	30	--
Bills bought in open market	5,611	741	2,719	882	1,269	--	--
Industrial advances	14,744	84	102	655	904	1,193	11,806
U. S. Government securities	2,430,254	27,500	45,535	81,354	164,630	514,667	1,596,568

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 9, 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	3,480,183	299,241	769,120	259,376	318,500	174,437	149,392	816,325	145,183	111,195	126,602	58,176	252,636
Held by Federal Reserve bank	343,196	36,591	113,654	27,384	16,826	12,681	19,279	39,839	5,645	6,390	11,230	6,319	47,358
In actual circulation	3,136,987	262,650	655,466	231,992	301,674	161,756	130,113	776,486	139,538	104,805	115,372	51,857	205,278
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	3,288,200	301,617	788,706	219,500	283,215	143,340	88,385	804,513	145,936	112,000	124,550	59,675	216,763
Eligible paper	5,582	592	3,087	823	461	73	228	11	53	--	107	15	132
U. S. Govt. securities	238,000	--	--	40,000	35,000	33,000	65,000	20,000	--	--	5,000	--	40,000
Total collateral	3,531,782	302,209	791,793	260,323	318,676	176,413	153,613	824,524	145,989	112,000	129,657	59,690	256,895

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 9, 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)	37,377	1,511	25,658	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,192	462	522	10,208	--	--	--	--	--	--	--	--	--
In circulation - net*	26,185	1,049	25,136	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	42,874	5,000	25,874	12,000	--	--	--	--	--	--	--	--	--
Total collateral	42,874	5,000	25,874	12,000	--	--	--	--	--	--	--	--	--

\*Does not include \$77,284,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.