

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
January 17, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 16, as reported by the Federal Reserve banks, was \$2,464,000,000, unchanged from the preceding week and \$194,000,000 less than in the corresponding week in 1934.

On January 16 total Reserve bank credit amounted to \$2,468,000,000, an increase of \$1,000,000 for the week. Increases of \$105,000,000 in member bank reserve balances and \$21,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$4,000,000 in Treasury and national bank currency were practically offset by decreases of \$38,000,000 in money in circulation and \$75,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$15,000,000 in monetary gold stock.

Bills discounted increased \$9,000,000 at the Federal Reserve bank of Chicago, \$2,000,000 at the Federal Reserve Bank of New York and \$10,000,000 at all Federal Reserve banks. There was practically no change in holdings of bills bought in open market and United States Government securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended January 16, 1935, were as follows:

	Increase or decrease since		
	Jan. 16 <u>1935</u>	Jan. 9 <u>1935</u>	Jan. 17 <u>1934</u>
	(In millions of dollars)		
Bills discounted	17	+10	-84
Bills bought	6	--	-106
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 11 million commitments - January 16)	15	--	+15
Other Reserve bank credit	*	- 9	- 1
TOTAL RESERVE BANK CREDIT	2,468	+ 1	-178
Monetary gold stock	8,273	+15	+4,238
Treasury and national bank currency	2,504	- 4	+202
 Money in circulation	 5,382	 -38	 +26
Member bank reserve balances	4,388	+105	+1,600
Treasury cash and deposits with F. R. banks	3,019	-75	+2,612
Nonmember deposits and other F.R. accounts	457	+21	+26

*Less than \$500,000.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 16, 1935</u>	<u>Jan. 9, 1935</u>	<u>Jan. 17, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	5,237,503	5,162,076	947,682
Gold	--	--	2,568,648
Redemption fund - F. R. notes	17,398	19,060	43,974
Other cash	<u>287,444</u>	<u>287,644</u>	<u>244,870</u>
<u>Total reserves</u>	5,542,345	5,468,780	3,805,174
Redemption fund - F. R. bank notes	1,752	1,964	12,527
Bills discounted:			
Secured by U.S.Gov't. obligations, direct			
and/or fully guaranteed	13,604	3,588	35,553
Other bills discounted	<u>3,617</u>	<u>3,406</u>	<u>65,762</u>
<u>Total bills discounted</u>	17,221	6,994	101,315
Bills bought in open market	5,562	5,611	111,939
Industrial advances	14,826	14,744	--
U. S. Government securities:			
Bonds	395,627	395,662	442,807
Treasury notes	1,508,667	1,507,117	1,053,163
Certificates and bills	<u>525,925</u>	<u>527,475</u>	<u>935,820</u>
<u>Total U.S. Government securities</u>	2,430,219	2,430,254	2,431,790
Other securities	--	--	1,413
<u>Total bills and securities</u>	2,467,828	2,457,603	2,646,457
Gold held abroad	--	--	4,319
Due from foreign banks	806	805	3,390
F. R. notes of other banks	24,226	24,489	20,512
Uncollected items	505,729	428,403	416,635
Bank premises	49,296	49,190	51,980
All other assets	<u>45,589</u>	<u>44,850</u>	<u>116,990</u>
TOTAL ASSETS	8,637,571	8,476,084	7,077,984
L I A B I L I T I E S			
F. R. notes in actual circulation	3,099,050	3,136,987	2,959,556
F. R. bank note circulation - net	25,869	26,185	204,536
Deposits:			
Member bank - reserve account	4,387,560	4,282,546	2,788,073
U.S.Treasurer - General account	67,227	80,137	105,356
Foreign bank	18,339	19,114	3,955
Other deposits	<u>196,677</u>	<u>174,725</u>	<u>139,506</u>
<u>Total deposits</u>	4,669,803	4,556,522	3,036,890
Deferred availability items	506,428	419,920	420,675
Capital paid in	146,839	146,844	145,078
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	10,526	10,496	--
Reserve for contingencies	30,808	30,816	22,523
All other liabilities	<u>3,355</u>	<u>3,421</u>	<u>150,343</u>
TOTAL LIABILITIES	8,637,571	8,476,084	7,077,984
Ratio of total reserves to deposit and			
F. R. note liabilities combined	71.3%	71.1%	63.5%
Contingent liability on bills purchased			
for foreign correspondents	567	878	4,477
Commitments to make industrial advances	10,846	10,375	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 16, 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	5,237,503	404,967	1,851,708	269,639	378,935	175,014	112,775	1,066,891	207,973	142,876	195,935	110,310	320,480
Redemption fund - F. R. notes	17,398	577	1,059	2,351	1,737	1,782	3,631	1,082	528	254	571	289	3,537
Other cash	287,444	33,955	68,964	37,804	14,851	13,933	15,462	35,761	12,824	12,110	11,863	8,787	21,130
<u>Total reserves</u>	<u>5,542,345</u>	<u>439,499</u>	<u>1,921,731</u>	<u>309,794</u>	<u>395,523</u>	<u>190,729</u>	<u>131,868</u>	<u>1,103,734</u>	<u>221,325</u>	<u>155,240</u>	<u>208,369</u>	<u>119,386</u>	<u>345,147</u>
Redemption fund - F.R.bank notes	1,752	250	1,502	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	13,604	388	3,253	457	186	147	55	9,000	28	--	10	15	65
Other bills discounted	3,617	63	2,519	491	124	156	108	10	--	--	93	17	36
<u>Total bills discounted</u>	<u>17,221</u>	<u>451</u>	<u>5,772</u>	<u>948</u>	<u>310</u>	<u>303</u>	<u>163</u>	<u>9,010</u>	<u>28</u>	<u>--</u>	<u>103</u>	<u>32</u>	<u>101</u>
Bills bought in open market	5,562	404	2,102	555	523	204	258	651	105	84	148	143	385
Industrial advances	14,826	1,792	850	3,348	968	1,695	904	912	416	1,810	434	1,100	597
U. S. Government securities:													
Bonds	395,627	23,206	141,018	25,136	30,559	14,859	13,539	62,145	13,797	15,359	13,334	18,818	23,857
Treasury notes	1,508,667	98,936	475,691	104,925	134,256	65,267	59,375	273,356	58,423	37,098	57,767	38,744	104,829
Certificates and bills	525,925	35,529	161,109	37,059	48,209	23,436	21,319	92,842	20,980	13,141	20,743	13,913	37,645
<u>Total U.S.Gov't. securities</u>	<u>2,430,219</u>	<u>157,671</u>	<u>777,818</u>	<u>167,120</u>	<u>213,024</u>	<u>103,562</u>	<u>94,233</u>	<u>428,343</u>	<u>93,200</u>	<u>65,598</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,467,828</u>	<u>160,318</u>	<u>786,542</u>	<u>171,971</u>	<u>214,825</u>	<u>105,764</u>	<u>95,558</u>	<u>438,916</u>	<u>93,749</u>	<u>67,492</u>	<u>92,529</u>	<u>72,750</u>	<u>167,414</u>
Due from foreign banks	806	60	317	83	77	30	29	97	8	6	22	21	56
F. R. notes of other banks	24,226	390	6,355	.500	1,033	3,966	1,261	2,912	948	771	1,430	406	4,254
Uncollected items	505,729	51,831	126,961	40,366	49,108	41,135	15,945	68,358	26,963	12,403	26,811	19,721	26,122
Bank premises	49,296	3,168	11,498	4,485	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	45,589	633	31,849	4,800	1,529	1,385	1,811	869	246	755	319	896	497
TOTAL ASSETS	8,637,571	656,149	2,886,755	531,999	668,724	346,037	248,797	1,619,841	345,867	238,252	332,927	214,864	547,359

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 16, 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	3,099,050	259,585	647,943	230,112	297,838	160,614	128,610	768,167	138,373	103,628	114,050	50,242	199,888
F.R. bank note circulation - net	25,869	905	24,964	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,387,560	314,146	1,793,666	222,547	279,855	128,518	82,166	726,184	152,548	105,535	177,303	128,373	276,719
U.S. Treasurer - General account	67,227	1,763	33,608	1,457	5,961	723	5,431	4,076	6,622	1,845	1,997	1,490	2,254
Foreign bank	18,339	1,331	6,235	1,926	1,775	703	646	2,336	612	425	518	519	1,313
Other deposits	196,677	3,123	134,921	3,936	3,893	2,165	2,303	6,812	8,987	5,439	2,747	2,042	20,309
<u>Total deposits</u>	<u>4,669,803</u>	<u>320,363</u>	<u>1,968,430</u>	<u>229,866</u>	<u>291,484</u>	<u>132,109</u>	<u>90,546</u>	<u>739,408</u>	<u>168,769</u>	<u>113,244</u>	<u>182,565</u>	<u>132,424</u>	<u>300,595</u>
Deferred availability items	506,428	51,944	126,077	38,173	47,730	40,460	16,282	71,382	28,541	12,493	27,359	22,309	23,678
Capital paid in	146,839	10,807	59,606	15,129	13,172	4,969	4,369	12,726	4,084	3,132	4,052	4,047	10,746
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)	10,526	912	773	2,098	955	1,250	754	896	381	1,003	293	626	585
Reserve for contingencies	30,808	1,648	7,501	2,996	3,000	1,416	2,595	5,325	893	1,211	807	1,363	2,053
All other liabilities	3,355	83	1,497	155	174	33	101	587	171	121	188	76	169
TOTAL LIABILITIES	8,637,571	656,149	2,886,755	531,999	668,724	346,037	248,797	1,619,841	345,867	238,252	332,927	214,864	547,359
Ratio of total reserves to deposit and													
F. R. note liabilities combined	71.3	75.8	73.4	67.3	67.1	65.2	60.2	73.2	72.1	71.6	70.2	65.4	69.0
Contingent liability on bills purchased													
for foreign correspondents	567	41	209	56	54	21	20	66	17	13	15	15	40
Commitments to make industrial advances	10,846	1,668	4,502	302	1,169	412	719	30	1,210	--	28	--	806

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	17,221	15,588	223	677	701	31	1
Bills bought in open market	5,562	2,743	833	669	1,317	--	--
Industrial advances	14,826	47	186	656	878	1,243	11,816
U. S. Government securities	2,430,219	30,200	44,467	154,252	201,873	405,891	1,593,536

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 16, 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	3,433,031	299,089	766,277	251,861	311,591	172,624	146,608	804,358	143,168	108,025	123,594	56,449	249,387
Held by Federal Reserve bank	333,981	39,504	118,334	21,749	13,753	12,010	17,998	36,191	4,795	4,397	9,544	6,207	49,499
<u>In actual circulation</u>	3,099,050	259,585	647,943	230,112	297,838	160,614	128,610	768,167	138,373	103,628	114,050	50,242	199,888
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,292,700	301,617	788,706	222,000	281,215	140,340	88,385	812,513	143,936	109,000	123,550	57,675	223,763
Eligible paper	15,778	451	4,473	845	310	277	196	9,009	27	--	57	32	101
U. S. Govt. securities	193,000	--	--	30,000	35,000	33,000	65,000	--	--	--	--	--	30,000
<u>Total collateral</u>	3,501,478	302,068	793,179	252,845	316,525	173,617	153,581	821,522	143,963	109,000	123,607	57,707	253,864

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 16, 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)	37,165	1,511	25,446	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	11,296	606	482	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	25,869	905	24,964	--	--	--	--	--	--	--	--	--	--
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 \$75,843,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.