

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Jan. 25;  
not earlier.

B-801  
Federal Reserve Board  
January 24, 1935.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 23, as reported by the Federal Reserve banks, was \$2,468,000,000, an increase of \$4,000,000 compared with the preceding week, and a decrease of \$180,000,000 compared with the corresponding week in 1934.

On January 23 total Reserve bank credit amounted to \$2,463,000,000, a decrease of \$5,000,000 for the week. This decrease corresponds with decreases of \$35,000,000 in money in circulation, \$25,000,000 in Treasury cash and deposits with Federal Reserve banks and \$28,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$35,000,000 in monetary gold stock, offset in part by an increase of \$113,000,000 in member bank reserve balances, and a decrease of \$4,000,000 in Treasury and national bank currency.

Holdings of bills discounted declined \$9,000,000 at the Federal Reserve Bank of Chicago and \$8,000,000 at all Federal Reserve banks. There was practically no change in holdings of bills bought in open market and of United States Government bonds, while holdings of industrial advances increased \$1,000,000. An increase of \$2,000,000 in Treasury bills was offset by a decrease of \$2,000,000 in United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended January 23, 1935, were as follows:

	Increase or decrease since		
	Jan. 23 <u>1935</u>	Jan. 16 <u>1935</u>	Jan. 24 <u>1934</u>
	(In millions of dollars)		
Bills discounted	9	- 8	-88
Bills bought	6	--	-98
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 11 million commitments - January 23)	16	+ 1	+16
Other Reserve bank credit	3	+ 3	+ 5
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,463</b>	<b>- 5</b>	<b>-168</b>
Monetary gold stock	8,308	+35	+4,273
Treasury and national bank currency	2,500	- 4	+199
Money in circulation	5,347	-35	+53
Member bank reserve balances	4,501	+113	+1,650
Treasury cash and deposits with F. R. banks	2,994	-25	+2,596
Nonmember deposits and other F.R. accounts	429	-28	+ 5

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 23, 1935</u>	<u>Jan. 16, 1935</u>	<u>Jan. 24, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	5,281,298	5,237,503	947,440
Gold . . . . .	--	--	2,569,167
Redemption fund - F. R. notes . . . . .	17,398	17,398	43,356
Other cash . . . . .	<u>286,400</u>	<u>287,444</u>	<u>248,163</u>
<u>Total reserves.</u> . . . . .	5,585,096	5,542,345	3,808,126
Redemption fund - F. R. bank notes . . . . .	1,579	1,752	13,004
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed . . . . .	5,294	13,604	35,910
Other bills discounted . . . . .	<u>3,394</u>	<u>3,617</u>	<u>61,320</u>
<u>Total bills discounted</u> . . . . .	8,688	17,221	97,230
Bills bought in open market . . . . .	5,539	5,562	104,126
Industrial advances . . . . .	15,636	14,826	--
U. S. Government securities:			
Bonds . . . . .	395,650	395,627	442,781
Treasury notes . . . . .	1,506,688	1,508,667	1,053,138
Certificates and bills . . . . .	<u>527,925</u>	<u>525,925</u>	<u>935,820</u>
<u>Total U.S. Government securities</u> . . . . .	2,430,263	2,430,219	2,431,739
Other securities . . . . .	--	--	1,293
<u>Total bills and securities</u> . . . . .	2,460,126	2,467,828	2,634,388
Gold held abroad . . . . .	--	--	3,120
Due from foreign banks . . . . .	805	806	3,395
F. R. notes of other banks . . . . .	22,324	24,226	19,783
Uncollected items . . . . .	446,365	505,729	377,583
Bank premises . . . . .	49,306	49,296	51,980
All other assets . . . . .	<u>46,961</u>	<u>45,589</u>	<u>118,637</u>
<u>TOTAL ASSETS</u> . . . . .	8,612,562	8,637,571	7,030,016
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	3,066,915	3,099,050	2,931,359
F. R. bank note circulation - net . . . . .	25,683	25,869	203,176
Deposits:			
Member bank - reserve account . . . . .	4,500,919	4,387,560	2,850,961
U.S. Treasurer - General account . . . . .	49,155	67,227	65,240
Foreign bank . . . . .	19,083	18,339	4,483
Other deposits . . . . .	<u>169,073</u>	<u>196,677</u>	<u>132,339</u>
<u>Total deposits</u> . . . . .	4,738,230	4,669,803	3,053,023
Deferred availability items . . . . .	444,405	506,428	384,702
Capital paid in . . . . .	146,888	146,839	145,400
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13 b) . . . . .	10,669	10,526	--
Reserve for contingencies . . . . .	30,820	30,808	22,523
All other liabilities . . . . .	<u>4,059</u>	<u>3,355</u>	<u>151,450</u>
<u>TOTAL LIABILITIES</u> . . . . .	8,612,562	8,637,571	7,030,016
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	71.6%	71.3%	63.6%
Contingent liability on bills purchased for foreign correspondents . . . . .	317	567	4,474
Commitments to make industrial advances . . . . .	11,109	10,846	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 23, 1935  
(In thousands of dollars)

A S S E T S

B-301b

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	5,281,298	393,125	1,919,528	264,659	375,332	182,650	108,057	1,076,924	205,448	140,788	187,161	111,381	316,245
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	286,400	33,054	72,877	37,213	13,904	13,661	15,738	32,782	12,807	12,337	12,173	8,230	21,624
<u>Total reserves</u>	5,585,096	426,756	1,993,464	304,223	390,973	198,093	127,426	1,110,788	218,783	153,379	199,905	119,900	341,406
Redemption fund - F.R.bank notes	1,579	250	1,329	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations,													
direct and/or fully guaranteed	5,294	583	2,893	560	426	120	76	--	28	--	20	25	563
Other bills discounted	3,394	14	2,405	460	123	155	102	5	--	--	81	17	32
<u>Total bills discounted</u>	8,688	597	5,298	1,020	549	275	178	5	28	--	101	42	595
Bills bought in open market	5,539	404	2,103	555	523	204	233	651	105	84	149	143	385
Industrial advances	15,636	1,792	885	3,594	1,132	1,748	1,034	912	451	1,819	563	1,100	606
U. S. Government securities:													
Bonds	395,650	23,207	141,018	25,136	30,556	14,858	13,553	62,146	13,796	15,368	13,336	18,818	23,858
Treasury notes	1,506,688	98,794	475,101	104,778	134,065	65,174	59,299	273,028	58,340	37,057	57,684	38,689	104,679
Certificates and bills	527,925	35,670	161,699	37,206	48,403	23,530	21,406	93,169	21,064	13,192	20,824	13,968	37,794
<u>Total U.S.Gov't. securities</u>	2,430,263	157,671	777,818	167,120	213,024	103,562	94,258	428,343	93,200	65,617	91,844	71,475	166,331
<u>Total bills and securities</u>	2,460,126	160,464	786,104	172,289	215,228	105,789	95,703	429,911	93,784	67,520	92,657	72,760	167,917
Due from foreign banks	805	60	316	83	77	30	29	97	8	6	22	21	56
F. R. notes of other banks	22,324	397	8,019	485	816	4,281	1,240	2,225	721	1,012	1,202	251	1,675
Uncollected items	446,365	42,671	115,708	36,676	40,186	41,766	17,247	55,656	19,597	10,651	25,210	20,761	20,236
Bank premises	49,306	3,168	11,508	4,485	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	46,961	690	33,024	4,873	1,572	1,350	1,786	961	232	751	313	864	545
<b>TOTAL ASSETS</b>	<b>8,612,562</b>	<b>634,456</b>	<b>2,949,472</b>	<b>523,114</b>	<b>655,481</b>	<b>354,337</b>	<b>245,756</b>	<b>1,604,593</b>	<b>335,753</b>	<b>234,899</b>	<b>322,756</b>	<b>216,241</b>	<b>535,704</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 23, 1935  
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,066,915	257,790	638,357	227,450	297,474	158,043	126,727	763,562	136,601	102,190	113,224	49,004	196,493
F.R.bank note circulation - net	25,683	935	24,748	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,500,919	302,809	1,924,462	218,096	277,037	137,566	81,077	731,094	150,632	105,053	172,118	131,433	269,542
U.S.Treasurer - General account	49,155	1,193	17,286	2,202	3,370	2,581	3,553	6,535	5,774	2,692	1,225	995	1,749
Foreign bank	19,083	1,331	6,979	1,926	1,775	703	646	2,336	612	425	518	519	1,313
Other deposits	169,073	3,617	103,957	4,361	4,213	1,807	3,853	2,751	12,138	6,074	2,117	1,776	22,409
<u>Total deposits</u>	<u>4,738,230</u>	<u>308,950</u>	<u>2,052,684</u>	<u>226,585</u>	<u>286,395</u>	<u>142,657</u>	<u>89,129</u>	<u>742,716</u>	<u>169,156</u>	<u>114,244</u>	<u>175,978</u>	<u>134,723</u>	<u>295,013</u>
Deferred availability items	444,405	43,213	114,009	35,144	39,902	40,725	16,506	57,354	19,781	9,559	24,648	22,614	20,950
Capital paid in	146,888	10,324	59,667	15,129	13,144	4,969	4,369	12,726	4,084	3,132	4,052	4,047	10,745
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)	10,669	1,055	773	2,098	955	1,250	754	896	381	1,003	293	626	585
Reserve for contingencies	30,820	1,648	7,501	2,996	3,000	1,416	2,598	5,325	893	1,211	807	1,363	2,062
All other liabilities	4,059	139	1,769	242	240	91	133	664	202	140	141	87	211
<b>TOTAL LIABILITIES</b>	<b>8,612,562</b>	<b>634,456</b>	<b>2,949,472</b>	<b>523,114</b>	<b>655,481</b>	<b>354,337</b>	<b>245,756</b>	<b>1,604,593</b>	<b>335,753</b>	<b>234,899</b>	<b>322,756</b>	<b>216,241</b>	<b>535,704</b>
Ratio of total reserves to deposit and													
F. R. note liabilities combined	71.6	75.3	74.1	67.0	67.0	65.9	59.0	73.7	71.6	70.9	69.1	65.3	69.5
Contingent liability on bills purchased													
for foreign correspondents	317	23	116	31	30	12	11	37	10	8	9	8	22
Commitments to make industrial													
advances	11,109	1,662	4,668	298	1,029	412	734	30	1,212	--	28	--	1,036

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	8,688	7,021	110	1,228	296	30	3
Bills bought in open market	5,539	2,750	845	1,213	731	--	--
Industrial advances	15,636	42	191	820	1,251	735	12,597
U. S. Government securities	2,430,263	40,535	35,114	163,880	189,545	401,612	1,599,577

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 23, 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	3,386,374	298,064	740,110	250,243	310,315	169,631	146,300	796,555	142,141	107,459	122,712	55,892	246,952
Held by Federal Reserve bank	319,459	40,274	101,753	22,793	12,841	11,538	19,573	32,993	5,540	5,269	9,483	6,888	50,459
<u>In actual circulation</u>	3,066,915	257,790	638,357	227,450	297,474	158,043	126,727	763,562	136,601	102,190	113,224	49,004	196,493
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,274,200	301,617	788,706	215,500	281,215	141,340	88,385	800,513	142,936	109,000	123,550	57,675	223,763
Eligible paper	7,285	597	4,072	907	549	250	183	5	27	--	59	42	594
U. S. Govt. securities	188,000	--	--	34,000	30,000	29,000	65,000	--	--	--	--	--	30,000
<u>Total collateral</u>	3,469,485	302,214	792,778	250,407	311,764	170,590	153,568	800,518	142,963	109,000	123,609	57,717	254,357

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 23, 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)	36,592	1,511	24,873	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	10,909	576	125	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	25,683	935	24,748	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	42,074	5,000	25,074	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	42,074	5,000	25,074	12,000	--	--	--	--	--	--	--	--	--

\*Does not include \$74,834,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.