

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 1;
not earlier.

B-801
Federal Reserve Board
January 31, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 30, as reported by the Federal Reserve banks, was \$2,466,000,000, a decrease of \$2,000,000 compared with the preceding week and of \$174,000,000 compared with the corresponding week in 1934.

On January 30 total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with an increase of \$79,000,000 in monetary gold stock, offset in part by increases of \$11,000,000 in money in circulation, \$41,000,000 in member bank reserve balances, \$13,000,000 in Treasury cash and deposits with Federal Reserve banks and \$7,000,000 in nonmember deposits and other Federal Reserve accounts, and by a decrease of \$3,000,000 in Treasury and national bank currency.

Holdings of bills discounted declined \$2,000,000 and industrial advances increased \$1,000,000. An increase of \$5,000,000 in holdings of United States Treasury notes was offset by a decrease of \$5,000,000 in Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended January 30, 1935, were as follows:

	Increase or decrease		
	since		
	Jan. 30	Jan. 23	Jan. 31
	<u>1935</u>	<u>1935</u>	<u>1934</u>
	(In millions of dollars)		
Bills discounted	7	- 2	- 76
Bills bought	6	--	-105
U. S. Government securities	2,430	--	- 4
Industrial advances (not including 12 million commitments - January 30)	17	+ 1	+17
Other Reserve bank credit	-1	- 4	- 3
TOTAL RESERVE BANK CREDIT	2,460	- 3	-170
Monetary gold stock	8,387	+79	+4,354
Treasury and national bank currency	2,497	- 3	+195
 Money in circulation	 5,358	 +11	 +69
Member bank reserve balances	4,542	+41	+1,890
Treasury cash and deposits with F.R.banks	3,007	+13	+2,410
Nonmember deposits and other F.R.accounts	436	+ 7	+ 8

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 30, 1935	Jan. 23, 1935	Jan. 31, 1934
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	5,350,959	5,281,298	3,513,884
Redemption fund- F.R. notes	15,875	17,398	43,356
Other cash	<u>280,320</u>	<u>286,400</u>	<u>234,848</u>
<u>Total reserves</u>	5,647,154	5,585,096	3,792,088
Redemption fund - F. R. bank notes . . .	1,986	1,579	12,977
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,558	5,294	26,377
Other bills discounted	<u>3,500</u>	<u>3,394</u>	<u>56,355</u>
<u>Total bills discounted</u>	7,058	8,688	82,732
Bills bought in open market	5,538	5,539	111,397
Industrial advances	17,493	15,636	--
U. S. Government securities:			
Bonds	395,652	395,650	445,012
Treasury notes	1,511,693	1,506,688	1,028,139
Certificates and bills	<u>522,925</u>	<u>527,925</u>	<u>960,819</u>
<u>Total U.S. Government securities</u> .	2,430,270	2,430,263	2,433,970
Other securities	--	--	1,293
<u>Total bills and securities</u>	2,460,359	2,460,126	2,629,392
Due from foreign banks	805	805	3,392
F. R. notes of other banks	19,672	22,324	15,780
Uncollected items	411,130	446,365	364,053
Bank premises	49,307	49,306	52,339
All other assets	<u>48,444</u>	<u>46,961</u>	<u>118,675</u>
TOTAL ASSETS	8,638,857	8,612,562	6,988,696
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	3,068,172	3,066,915	2,926,243
F. R. bank note circulation - net . . .	25,697	25,683	203,057
Deposits:			
Member bank - reserve account . . .	4,541,755	4,500,919	2,651,945
U.S. Treasurer - General account . . .	56,481	49,155	241,860
Foreign bank	16,073	19,083	3,952
Other deposits	<u>178,141</u>	<u>169,073</u>	<u>137,278</u>
<u>Total deposits</u>	4,792,450	4,738,230	3,035,035
Deferred availability items	412,710	444,405	366,476
Capital paid in	146,870	146,888	145,359
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	11,560	10,669	--
Reserve for contingencies	30,820	30,820	22,523
All other liabilities	<u>5,685</u>	<u>4,059</u>	<u>151,620</u>
TOTAL LIABILITIES	8,638,857	8,612,562	6,988,696
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	71.8%	71.6%	63.6%
Contingent liability on bills purchased for foreign correspondents	317	317	4,477
Commitments to make industrial advances	11,739	11,109	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 30, 1935
(In thousands of dollars)

B-801b

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	5,350,959	403,460	2,041,711	271,105	384,935	178,408	107,329	1,017,280	205,273	137,126	191,248	111,396	301,688
Redemption fund - F. R. notes	15,875	522	727	2,238	1,581	1,431	3,564	914	507	232	531	253	3,375
Other cash	280,320	31,588	70,206	36,396	14,269	13,305	15,695	32,926	11,828	12,184	12,191	8,323	21,409
<u>Total reserves</u>	<u>5,647,154</u>	<u>435,570</u>	<u>2,112,644</u>	<u>309,739</u>	<u>400,785</u>	<u>193,144</u>	<u>126,588</u>	<u>1,051,120</u>	<u>217,608</u>	<u>149,542</u>	<u>203,970</u>	<u>119,972</u>	<u>326,472</u>
Redemption fund - F.R.bank notes	1,986	250	1,736	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,558	237	2,056	395	466	125	106	--	28	--	80	15	50
Other bills discounted	3,500	16	2,575	435	123	156	64	14	--	--	69	17	31
<u>Total bills discounted</u>	<u>7,058</u>	<u>253</u>	<u>4,631</u>	<u>830</u>	<u>589</u>	<u>281</u>	<u>170</u>	<u>14</u>	<u>28</u>	<u>--</u>	<u>149</u>	<u>32</u>	<u>81</u>
Bills bought in open market	5,538	404	2,102	555	523	204	233	651	105	84	149	143	385
Industrial advances	17,493	1,834	1,064	3,595	1,134	2,773	1,019	1,267	479	1,817	633	1,225	653
U. S. Government securities:													
Bonds	395,652	23,207	141,018	25,137	30,559	14,858	13,531	62,146	13,795	15,390	13,333	18,821	23,857
Treasury notes	1,511,693	99,055	477,501	105,049	134,418	65,346	59,446	273,635	58,494	37,168	57,837	38,789	104,955
Certificates and bills	522,925	35,409	159,299	36,934	48,047	23,358	21,251	92,562	20,911	13,096	20,674	13,865	37,519
<u>Total U.S.Gov't. securities</u>	<u>2,430,270</u>	<u>157,671</u>	<u>777,818</u>	<u>167,120</u>	<u>213,024</u>	<u>103,562</u>	<u>94,228</u>	<u>428,343</u>	<u>93,260</u>	<u>65,654</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,460,359</u>	<u>160,162</u>	<u>785,615</u>	<u>172,100</u>	<u>215,270</u>	<u>106,820</u>	<u>95,650</u>	<u>430,275</u>	<u>93,812</u>	<u>67,555</u>	<u>92,775</u>	<u>72,875</u>	<u>167,450</u>
Due from foreign banks	805	60	316	83	77	30	29	97	8	6	22	21	56
F. R. notes of other banks	19,672	537	5,178	436	900	3,390	1,255	2,022	1,130	691	1,520	293	2,320
Uncollected items	411,130	43,645	97,953	33,581	41,262	34,970	14,261	56,269	18,896	9,530	23,178	16,314	21,271
Bank premises	49,307	3,168	11,508	4,486	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	48,444	673	34,148	5,252	1,557	1,337	1,776	925	237	745	340	873	581
 TOTAL ASSETS	 8,638,857	 644,065	 3,049,098	 525,677	 666,480	 342,719	 241,884	 1,545,663	 334,319	 229,649	 325,252	 212,032	 522,019

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 30, 1935 (In thousands of dollars)

B-801c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,068,172	259,906	643,699	230,530	296,091	156,167	125,436	762,607	136,685	101,854	113,059	48,230	193,908
F.R.bank note circulation - net	25,697	1,114	24,583	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,541,755	308,462	2,033,433	218,548	283,899	128,665	79,554	676,357	146,269	100,712	177,962	128,986	258,908
U.S.Treasurer - General account	56,481	1,066	9,949	1,903	8,573	7,671	5,820	2,149	8,763	2,321	192	3,836	4,238
Foreign bank	16,073	1,331	3,969	1,926	1,775	703	646	2,336	612	425	518	519	1,313
Other deposits	178,141	4,207	117,610	5,029	3,502	1,855	3,085	2,934	11,797	5,442	1,384	2,122	18,174
<u>Total deposits</u>	<u>4,792,450</u>	<u>315,066</u>	<u>2,164,951</u>	<u>228,406</u>	<u>297,749</u>	<u>138,894</u>	<u>89,105</u>	<u>683,776</u>	<u>167,441</u>	<u>108,900</u>	<u>180,056</u>	<u>135,463</u>	<u>282,633</u>
Deferred availability items	412,710	43,621	95,667	32,438	40,805	34,779	13,780	57,913	19,974	9,990	23,154	18,397	22,192
Capital paid in	146,870	10,824	59,701	15,131	13,144	4,969	4,368	12,726	4,049	3,132	4,046	4,037	10,743
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)	11,560	1,789	877	2,098	1,007	1,251	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	5,685	195	2,145	608	313	57	303	1,070	241	139	224	139	251
TOTAL LIABILITIES	8,638,857	644,065	3,049,098	525,677	666,480	342,719	241,884	1,545,663	334,319	229,649	325,252	212,032	522,019
Ratio of total reserves to deposit and													
F. R. note liabilities combined	71.8	75.8	75.2	67.5	67.5	65.5	59.0	72.7	71.6	71.0	69.6	65.3	68.5
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	11,739	1,721	4,727	293	1,326	592	734	53	1,207	--	28	--	1,053

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	7,058	5,416	627	635	358	22	--
Bills bought in open market	5,538	657	1,506	386	2,989	--	--
Industrial advances	17,493	92	146	1,184	904	684	14,483
U. S. Government securities	2,430,270	39,467	36,222	175,030	172,177	419,985	1,587,389

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 30, 1935
(In thousands of dollars)

B-80ld

	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	3,365,435	290,066	743,233	248,862	312,108	166,309	144,923	792,084	140,927	107,125	122,915	53,307	243,571
Held by Federal Reserve bank	297,263	30,160	99,539	18,332	16,017	10,142	19,487	29,477	4,242	5,271	9,856	5,077	49,663
<u>In actual circulation</u>	3,068,172	259,906	643,699	230,530	296,091	156,167	125,436	762,607	136,685	101,854	113,059	48,230	193,908
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,258,370	301,617	788,706	216,500	282,215	139,340	83,085	800,513	141,936	109,000	124,020	55,675	215,763
Eligible paper	5,587	253	3,335	714	589	256	171	14	28	--	114	32	81
U.S. Govt. securities	186,000	--	--	32,000	30,000	29,000	65,000	--	--	--	--	--	30,000
Total collateral	3,449,957	301,870	792,041	249,214	312,804	168,596	148,256	800,527	141,964	109,000	124,134	55,707	245,844

FEDERAL RESERVE BANK NOTE STATEMENT ON JANUARY 30, 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)	36,499	1,511	24,780	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	10,802	397	197	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net</u>	25,697	1,114	24,583	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	42,074	5,000	25,074	12,000	--	--	--	--	--	--	--	--	--
Total collateral	42,074	5,000	25,074	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$74,016,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.