

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Feb. 15;
not earlier.

B-801
Federal Reserve Board
February 14, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 13, as reported by the Federal Reserve banks, was \$2,467,000,000, an increase of \$4,000,000 compared with the preceding week and a decrease of \$142,000,000 compared with the corresponding week in 1934.

On February 13 total reserve bank credit amounted to \$2,450,000,000, a decrease of \$16,000,000 for the week. This decrease corresponds with a decrease of \$53,000,000 in member bank reserve balances and increases of \$35,000,000 in monetary gold stock and \$22,000,000 in Treasury and national bank currency, offset in part by increases of \$23,000,000 in money in circulation, \$65,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$5,000,000 in nonmember deposits and other Federal Reserve accounts.

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

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended February 13, 1935, were as follows:

	Increase or decrease since		
	Feb. 13 <u>1935</u>	Feb. 6 <u>1935</u>	Feb. 14 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	+1	-61
Bills bought	6	--	-80
U. S. Government securities	2,430	--	-2
Industrial advances (not including 13 million commitments - February 13)	18	--	+18
Other Reserve bank credit	-10	-16	-17
TOTAL RESERVE BANK CREDIT	2,450	-16	-143
Monetary gold stock	8,456	+35	+1,367
Treasury and national bank currency	2,525	+22	+224
 Money in circulation	 5,430	 +23	 +109
Member bank reserve balances	4,580	-53	+1,729
Treasury cash and deposits with F.R. banks	2,995	+65	-396
Nonmember deposits and other F.R. accounts	427	+ 5	+ 7

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	<u>Feb. 13, 1935</u>	<u>Feb. 6, 1935</u>	<u>Feb. 14, 1934</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	5,449,639	5,445,101	3,582,092
Redemption fund - F. R. notes	16,549	16,559	42,234
Other cash	<u>264,771</u>	<u>270,330</u>	<u>222,460</u>
<u>Total reserves</u>	5,730,959	5,731,990	3,846,786
Redemption fund - F. R. bank notes	250	1,759	12,387
Bills discounted:			
Secured by U.S.Gov't. obligations, direct			
and/or fully guaranteed	3,451	3,124	19,264
Other bills discounted	<u>3,059</u>	<u>3,304</u>	<u>49,141</u>
<u>Total bills discounted</u>	6,510	6,428	68,405
Bills bought in open market	5,502	5,503	86,086
Industrial advances:	18,375	17,824	--
U. S. Government securities:			
Bonds	395,726	395,630	443,045
Treasury notes	1,511,683	1,511,666	1,026,142
Certificates and bills	<u>522,925</u>	<u>522,925</u>	<u>962,837</u>
<u>Total U.S.Government securities</u>	2,430,334	2,430,221	2,432,024
Other securities	--	--	1,293
<u>Total bills and securities</u>	2,460,721	2,459,976	2,587,808
Due from foreign banks	805	805	3,400
F. R. notes of other banks	16,763	17,165	16,222
Uncollected items	415,332	416,543	499,174
Bank premises	49,436	49,336	52,382
All other assets	<u>46,349</u>	<u>45,286</u>	<u>116,133</u>
TOTAL ASSETS	8,720,615	8,722,860	7,134,292
L I A B I L I T I E S			
F.R. notes in actual circulation	3,118,015	3,101,685	2,952,541
F.R. bank note circulation - net	1,192	25,627	199,358
Deposits:			
Member bank - reserve account	4,580,341	4,632,647	2,850,888
U.S.Treasurer - General account	72,312	35,434	45,654
Foreign bank	13,567	13,424	3,610
Other deposits	<u>167,945</u>	<u>162,684</u>	<u>126,417</u>
<u>Total deposits</u>	4,834,165	4,844,189	3,026,569
Deferred availability items	426,371	411,155	497,108
Capital paid in	146,928	146,868	145,081
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13(b))	12,447	12,751	--
Reserve for contingencies	30,822	30,822	23,524
All other liabilities	<u>5,782</u>	<u>5,270</u>	<u>152,728</u>
TOTAL LIABILITIES	8,720,615	8,722,860	7,134,292
Ratio of total reserves to deposit and			
F. R. note liabilities combined	72.1%	72.1%	64.3%
Contingent liability on bills purchased			
for foreign correspondents	366	366	4,284
Commitments to make industrial advances	12,540	12,314	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 13, 1935
(In thousands of dollars)

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	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	5,449,639	407,960	2,072,723	267,199	393,853	190,566	110,432	1,042,970	186,806	138,671	194,869	120,236	323,354
Redemption fund - F. R. notes	16,549	486	1,535	2,169	1,533	1,694	3,539	813	496	218	514	246	3,306
Other cash	264,771	31,358	70,085	36,032	11,026	11,962	14,402	28,807	10,758	11,117	12,153	7,055	20,016
<u>Total reserves</u>	<u>5,730,959</u>	<u>439,804</u>	<u>2,144,343</u>	<u>305,400</u>	<u>406,412</u>	<u>204,222</u>	<u>128,373</u>	<u>1,072,590</u>	<u>198,060</u>	<u>150,006</u>	<u>207,536</u>	<u>127,537</u>	<u>346,676</u>
Redemption fund - F.R.bank notes	250	250	--	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,451	292	1,976	343	442	100	115	100	28	--	25	20	10
Other bills discounted	3,059	20	2,297	430	122	31	49	--	--	--	70	17	23
<u>Total bills discounted</u>	<u>6,510</u>	<u>312</u>	<u>4,273</u>	<u>773</u>	<u>564</u>	<u>131</u>	<u>164</u>	<u>100</u>	<u>28</u>	<u>--</u>	<u>95</u>	<u>37</u>	<u>33</u>
Bills bought in open market	5,502	404	2,101	555	523	204	198	651	105	84	149	143	385
Industrial advances	18,375	1,974	1,201	3,979	1,201	2,773	1,076	1,293	480	1,825	635	1,287	651
U. S. Government securities:													
Bonds	395,726	23,215	139,945	25,137	30,558	14,859	13,534	61,065	15,948	15,454	13,334	18,820	23,857
Treasury notes	1,511,683	99,055	472,770	105,049	134,418	65,346	59,445	268,902	67,958	37,159	57,837	38,789	104,955
Certificates and bills	522,925	35,409	157,603	36,934	48,043	23,358	21,250	90,876	24,294	13,095	20,673	13,866	37,519
<u>Total U.S.Govt. securities</u>	<u>2,430,334</u>	<u>157,679</u>	<u>770,318</u>	<u>167,120</u>	<u>213,024</u>	<u>103,563</u>	<u>94,229</u>	<u>420,843</u>	<u>108,200</u>	<u>65,708</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,460,721</u>	<u>160,369</u>	<u>777,893</u>	<u>172,427</u>	<u>215,312</u>	<u>106,671</u>	<u>95,667</u>	<u>422,887</u>	<u>108,813</u>	<u>67,617</u>	<u>92,723</u>	<u>72,942</u>	<u>167,400</u>
Due from foreign banks	805	60	317	83	76	30	29	97	8	6	22	21	56
F. R. notes of other banks	16,763	320	4,674	417	994	1,291	1,237	1,878	1,549	927	846	300	2,330
Uncollected items	415,332	46,264	91,351	32,767	40,524	36,508	18,268	53,778	23,590	11,194	26,350	14,579	20,159
Bank premises	49,436	3,168	11,598	4,525	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	46,349	674	32,508	4,876	1,533	1,340	1,762	916	229	749	314	898	550
TOTAL ASSETS	8,720,615	650,909	3,062,684	520,495	671,480	353,090	247,661	1,557,101	334,877	232,079	331,238	217,961	541,040

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 13, 1935
(In thousands of dollars)

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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	3,118,015	264,127	657,286	234,916	303,572	154,557	125,141	773,297	137,816	103,747	115,397	48,200	199,959
F.R.bank note circulation - net	1,192	1,192	--	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,580,341	311,529	2,039,529	210,305	236,703	144,442	85,513	665,696	147,238	101,267	177,721	135,267	275,126
U.S.Treasurer - General account	72,312	4,092	44,170	1,686	3,719	3,656	2,829	2,334	4,456	507	962	1,517	2,384
Foreign bank	13,567	967	5,083	1,329	1,275	497	483	1,557	403	322	362	349	940
Other deposits	167,945	3,949	100,680	4,063	3,612	2,109	2,625	10,378	12,326	6,286	2,249	1,692	17,976
<u>Total deposits</u>	<u>4,834,165</u>	<u>320,537</u>	<u>2,189,462</u>	<u>217,383</u>	<u>295,314</u>	<u>150,704</u>	<u>91,450</u>	<u>679,965</u>	<u>164,423</u>	<u>108,382</u>	<u>181,294</u>	<u>138,825</u>	<u>296,426</u>
Deferred availability items	426,371	40,766	95,497	34,032	40,724	34,471	17,669	62,167	22,308	10,840	25,605	20,987	21,305
Capital paid in	146,928	10,763	59,714	15,146	13,146	4,985	4,372	12,760	4,049	3,134	4,048	4,021	10,790
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)	12,447	1,789	877	2,098	1,007	1,697	754	1,241	477	1,003	293	626	585
Reserve for contingencies	30,822	1,648	7,501	2,996	3,000	1,416	2,598	5,325	894	1,211	808	1,363	2,062
All other liabilities	5,782	185	2,383	454	346	74	137	996	255	342	180	162	268
TOTAL LIABILITIES	8,720,615	650,909	3,062,684	520,495	671,480	353,090	247,661	1,557,101	334,877	232,079	331,238	217,961	541,040
Ratio of total reserves to deposit and													
F. R. note liabilities combined	72.1	75.2	75.3	67.5	67.9	66.9	59.3	73.8	65.5	70.7	70.0	68.2	69.8
Contingent liability on bills purchased													
for foreign correspondents	366	23	166	31	30	12	11	37	9	8	9	8	22
Commitments to make industrial													
advances	12,540	1,884	4,765	310	1,333	591	735	453	1,335	30	28	--	1,076

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	6,510	5,321	181	675	286	37	10
Bills bought in open market	5,502	660	3,426	817	599	--	--
Industrial advances	18,375	93	618	702	1,315	956	14,691
U. S. Government securities	2,430,334	36,222	120,030	80,750	183,618	510,586	1,499,128

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 13, 1935
(In thousands of dollars)

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	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	3,382,242	287,583	751,112	251,326	316,645	163,299	143,578	802,990	141,753	108,087	122,912	53,674	239,283
Held by Federal Reserve bank	264,227	23,456	93,826	16,410	13,073	8,742	18,437	29,693	3,937	4,340	7,515	5,474	39,324
<u>In actual circulation</u>	3,118,015	264,127	657,286	234,916	303,572	154,557	125,141	773,297	137,816	103,747	115,397	48,200	199,959
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,252,450	301,617	788,706	216,500	288,215	139,340	80,685	805,513	128,936	109,000	124,000	54,675	215,263
Eligible paper	5,084	312	3,014	670	564	106	154	100	28	--	66	37	33
U. S. Govt. securities	199,000	--	--	35,000	30,000	25,000	65,000	--	14,000	--	--	--	30,000
Total collateral	3,456,534	301,929	791,720	252,170	318,779	164,446	145,839	805,613	142,964	109,000	124,066	54,712	245,296

FEDERAL RESERVE BANK NOTE STATEMENT ON FEBRUARY 13, 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)	11,719	1,511	--	10,208	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	10,527	319	--	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	1,192	1,192	--	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	17,000	5,000	--	12,000	--	--	--	--	--	--	--	--	--
Total collateral	17,000	5,000	--	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$96,815,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.