

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Feb. 22;  
not earlier.

B-801  
Federal Reserve Board  
February 21, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 20, as reported by the Federal Reserve banks, was \$2,466,000,000 a decrease of \$1,000,000 compared with the preceding week and of \$124,000,000 compared with the corresponding week in 1934.

On February 20 total Reserve bank credit amounted to \$2,448,000,000, a decrease of \$2,000,000 for the week. This decrease corresponds with a decrease of \$63,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$33,000,000 in monetary gold stock, offset in part by increases of \$65,000,000 in member bank reserve balances, \$12,000,000 in money in circulation, and \$13,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$3,000,000 in Treasury and national bank currency.

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 20, 1935, were as follows:

	Increase or decrease since		
	Feb. 20 <u>1935</u>	Feb. 13 <u>1935</u>	Feb. 21 <u>1934</u>
	(In millions of dollars)		
Bills discounted	6	-1	-60
Bills bought	6	--	-69
U. S. Government securities	2,430	--	-2
Industrial advances (not including 13 million commitments - February 20)	19	+1	+19
Other Reserve bank credit	-12	-2	-30
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,448</b>	<b>-2</b>	<b>-144</b>
Monetary gold stock	8,489	+33	+1,286
Treasury and national bank currency	2,522	-3	+221
Money in circulation	5,442	+12	+98
Member bank reserve balances	4,645	+65	+1,815
Treasury cash and deposits with F.R.banks	2,932	-63	-567
Nonmember deposits and other F.R.accounts	440	+13	+17

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 20, 1935</u>	<u>Feb. 13, 1935</u>	<u>Feb. 21, 1934</u>
<b>A S S E T S</b>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	5,516,081	5,449,639	3,712,311
Redemption fund - F. R. notes . . . . .	15,852	16,549	41,503
Other cash . . . . .	<u>253,317</u>	<u>264,771</u>	<u>213,904</u>
<u>Total reserves</u> . . . . .	5,785,250	5,730,959	3,967,718
Redemption fund - F. R. bank notes . . . . .	250	250	12,159
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
and/or fully guaranteed . . . . .	2,719	3,451	18,927
Other bills discounted . . . . .	<u>3,207</u>	<u>3,059</u>	<u>47,540</u>
<u>Total bills discounted</u> . . . . .	5,926	6,510	66,467
Bills bought in open market . . . . .	5,501	5,502	75,111
Industrial advances . . . . .	18,729	18,375	--
U. S. Government securities:			
Bonds . . . . .	395,748	395,726	442,775
Treasury notes . . . . .	1,511,675	1,511,683	1,031,256
Certificates and bills . . . . .	<u>522,925</u>	<u>522,925</u>	<u>957,704</u>
<u>Total U. S. Government securities</u> . . . . .	2,430,348	2,430,334	2,431,735
Other securities . . . . .	--	--	1,293
<u>Total bills and securities</u> . . . . .	2,460,504	2,460,721	2,574,606
Due from foreign banks . . . . .	807	805	3,400
F. R. notes of other banks . . . . .	18,649	16,763	15,027
Uncollected items . . . . .	482,633	415,332	396,209
Bank premises . . . . .	49,436	49,436	52,383
All other assets . . . . .	<u>45,814</u>	<u>46,349</u>	<u>116,619</u>
<b>TOTAL ASSETS</b> . . . . .	8,843,343	8,720,615	7,138,121
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,127,655	3,118,015	2,970,309
F. R. bank note circulation - net . . . . .	1,242	1,192	197,750
Deposits:			
Member bank - reserve account . . . . .	4,644,795	4,580,341	2,830,118
U.S. Treasurer - General account . . . . .	38,422	72,312	165,546
Foreign bank . . . . .	13,629	13,567	4,871
Other deposits . . . . .	<u>178,973</u>	<u>167,945</u>	<u>127,349</u>
<u>Total deposits</u> . . . . .	4,875,819	4,834,165	3,127,884
Deferred availability items . . . . .	495,913	426,371	382,533
Capital paid in . . . . .	146,953	146,928	145,309
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13 b) . . . . .	12,751	12,447	--
Reserve for contingencies . . . . .	30,821	30,822	22,524
All other liabilities . . . . .	<u>7,296</u>	<u>5,782</u>	<u>153,429</u>
<b>TOTAL LIABILITIES</b> . . . . .	8,843,343	8,720,615	7,138,121
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	72.3%	72.1%	65.1%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	366	366	4,635
Commitments to make industrial advances	12,940	12,540	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 20, 1935  
(In thousands of dollars)

A S S E T S

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	5,516,081	404,220	2,128,108	269,818	401,265	187,559	109,360	1,053,715	199,305	136,203	188,434	119,392	318,702
Redemption fund - F. R. notes	15,852	375	1,307	2,128	1,640	1,359	3,459	660	445	476	496	227	3,280
Other cash	253,317	29,578	70,710	35,231	10,358	10,402	13,247	26,958	9,599	10,871	11,035	6,533	18,795
<u>Total reserves</u>	<u>5,785,250</u>	<u>434,173</u>	<u>2,200,125</u>	<u>307,177</u>	<u>413,263</u>	<u>199,320</u>	<u>126,066</u>	<u>1,081,333</u>	<u>209,349</u>	<u>147,550</u>	<u>199,965</u>	<u>126,152</u>	<u>340,777</u>
Redemption fund - F. R. bank notes	250	250	--	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	2,719	71	1,420	323	287	215	140	200	13	--	10	20	20
Other bills discounted	3,207	8	2,517	378	122	31	49	--	--	--	67	17	18
<u>Total bills discounted</u>	<u>5,926</u>	<u>79</u>	<u>3,937</u>	<u>701</u>	<u>409</u>	<u>246</u>	<u>189</u>	<u>200</u>	<u>13</u>	<u>--</u>	<u>77</u>	<u>37</u>	<u>38</u>
Bills bought in open market	5,501	404	2,100	555	523	204	198	651	105	84	149	143	385
Industrial advances	18,729	2,004	1,321	3,783	1,217	2,974	1,086	1,356	497	1,832	633	1,350	676
U. S. Government securities::													
Bonds	395,748	23,215	139,944	25,137	30,558	14,859	13,637	61,065	15,949	15,374	13,333	18,818	23,859
Treasury notes	1,511,675	99,055	472,770	105,049	134,418	65,346	59,445	268,902	67,958	37,150	57,837	38,790	104,955
Certificates and bills	522,925	35,409	157,604	36,934	48,048	23,357	21,251	90,876	24,293	13,095	20,674	13,867	37,517
<u>Total U.S.Govt. securities</u>	<u>2,430,348</u>	<u>157,679</u>	<u>770,318</u>	<u>167,120</u>	<u>213,024</u>	<u>103,562</u>	<u>94,333</u>	<u>420,843</u>	<u>108,200</u>	<u>65,619</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,460,504</u>	<u>160,166</u>	<u>777,676</u>	<u>172,159</u>	<u>215,173</u>	<u>106,986</u>	<u>95,806</u>	<u>423,050</u>	<u>108,815</u>	<u>67,535</u>	<u>92,703</u>	<u>73,005</u>	<u>167,430</u>
Due from foreign banks	807	60	319	83	76	30	29	97	8	6	22	21	56
F. R. notes of other banks	18,649	326	5,609	549	1,023	1,369	1,148	2,572	1,228	697	843	264	3,021
Uncollected items	482,633	49,843	130,064	36,418	43,882	38,445	15,815	67,575	21,220	11,756	27,242	18,803	21,570
Bank premises	49,436	3,168	11,598	4,525	6,629	3,028	2,325	4,955	2,628	1,530	3,447	1,684	3,869
All other assets	45,814	696	32,132	4,636	1,557	1,356	1,770	955	230	738	299	894	551
<b>TOTAL ASSETS</b>	<b>8,843,343</b>	<b>648,682</b>	<b>3,157,523</b>	<b>525,547</b>	<b>681,603</b>	<b>350,534</b>	<b>242,959</b>	<b>1,580,537</b>	<b>343,478</b>	<b>229,862</b>	<b>324,521</b>	<b>220,823</b>	<b>537,274</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 20, 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	3,127,655	265,952	658,731	234,496	303,766	154,087	126,378	777,467	138,722	104,802	116,194	48,073	198,987
F.R.bank note circulation - net	1,242	1,242	--	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,644,795	297,944	2,117,029	217,622	295,692	138,744	80,974	681,452	151,567	95,032	167,720	137,804	263,215
U.S.Treasurer - General account	38,422	3,557	7,628	1,259	1,771	2,672	2,789	3,843	4,736	1,753	1,268	1,352	5,794
Foreign bank	13,629	967	5,145	1,329	1,275	497	483	1,557	403	322	352	349	940
Other deposits	178,973	3,856	114,348	1,823	3,518	2,107	2,728	4,291	15,183	6,636	2,083	2,023	20,377
<u>Total deposits</u>	<u>4,875,819</u>	<u>306,324</u>	<u>2,244,150</u>	<u>222,033</u>	<u>302,256</u>	<u>144,020</u>	<u>86,974</u>	<u>691,143</u>	<u>171,889</u>	<u>103,743</u>	<u>171,433</u>	<u>141,528</u>	<u>290,326</u>
Deferred availability items	495,913	50,876	132,640	35,009	43,746	39,017	16,196	70,185	22,334	12,221	27,741	21,303	24,645
Capital paid in	146,953	10,764	59,711	15,145	13,124	5,006	4,372	12,768	4,071	3,133	4,048	4,017	10,794
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)	12,751	1,789	877	2,098	1,007	1,697	754	1,315	477	1,003	523	626	585
Reserve for contingencies	30,821	1,648	7,501	2,996	3,000	1,416	2,597	5,325	894	1,211	808	1,353	2,062
All other liabilities	7,296	185	3,949	300	333	105	148	984	436	329	161	136	230
<b>TOTAL LIABILITIES</b>	<b>8,843,343</b>	<b>648,682</b>	<b>3,157,523</b>	<b>525,547</b>	<b>681,603</b>	<b>350,534</b>	<b>242,959</b>	<b>1,580,537</b>	<b>343,478</b>	<b>229,862</b>	<b>324,521</b>	<b>220,823</b>	<b>537,274</b>
Ratio of total reserves to deposit and													
F.R.note liabilities combined	72.3	75.9	75.8	67.3	68.2	66.9	59.1	73.6	67.4	70.8	69.5	66.5	69.6
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	12,940	1,933	4,930	310	1,326	627	732	453	1,335	30	188	--	1,076

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

	Total	Within 15 days	15 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	5,926	4,528	733	157	271	227	10
Bills bought in open market	5,501	3,499	163	905	934	--	--
Industrial advances	18,729	97	432	1,225	893	925	15,157
U. S. Government securities	2,430,348	39,690	124,180	179,054	92,368	503,130	1,491,926

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 20, 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	3,419,985	286,482	764,075	250,949	317,228	162,276	143,284	815,245	144,782	109,059	124,031	53,577	248,997
Held by Federal Reserve bank	292,330	20,530	105,344	16,453	13,462	8,189	16,906	37,778	6,060	4,257	7,837	5,504	50,010
<u>In actual circulation</u>	<u>3,127,655</u>	<u>265,952</u>	<u>658,731</u>	<u>234,496</u>	<u>303,766</u>	<u>154,087</u>	<u>126,378</u>	<u>777,467</u>	<u>138,722</u>	<u>104,802</u>	<u>116,194</u>	<u>48,073</u>	<u>198,987</u>
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	3,280,827	301,617	788,706	216,500	288,215	139,340	80,685	819,390	135,936	105,500	125,000	54,675	225,263
Eligible paper	4,201	80	2,379	598	409	221	179	200	13	--	47	37	38
U. S. Govt. securities	199,100	--	--	35,000	30,000	25,000	65,000	--	10,000	4,100	--	--	30,000
<u>Total collateral</u>	<u>3,484,128</u>	<u>301,697</u>	<u>791,085</u>	<u>252,098</u>	<u>318,624</u>	<u>164,561</u>	<u>145,864</u>	<u>819,590</u>	<u>145,949</u>	<u>109,600</u>	<u>125,047</u>	<u>54,712</u>	<u>255,301</u>

FEDERAL RESERVE BANK NOTE STATEMENT ON FEBRUARY 20, 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	10,477	269	--	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	<u>1,242</u>	<u>1,242</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	17,000	5,000	--	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	<u>17,000</u>	<u>5,000</u>	<u>--</u>	<u>12,000</u>	<u>--</u>								

\*Does not include \$95,624,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.