

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
February 28, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 27, as reported by the Federal Reserve banks, was \$2,453,000,000, a decrease of \$13,000,000 compared with the preceding week and of \$121,000,000 compared with the corresponding week in 1934.

On February 27 total Reserve bank credit amounted to \$2,450,000,000, an increase of \$2,000,000 for the week. This increase corresponds with increases of \$74,000,000 in Treasury cash and deposits with Federal Reserve banks and \$17,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$2,000,000 in Treasury and national bank currency, offset in part by an increase of \$35,000,000 in monetary gold stock and a decrease of \$57,000,000 in member bank reserve balances.

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 27, 1935, were as follows:

	Increase or decrease since		
	Feb. 27 <u>1935</u>	Feb. 20 <u>1935</u>	Feb. 28 <u>1934</u>
	(In millions of dollars)		
Bills discounted	6	--	-58
Bills bought	6	--	-56
U. S. Government securities	2,430	--	-2
Industrial advances (not including 14 million commitments - February 27)	19	--	+19
Other Reserve bank credit	-12	--	-20
TOTAL RESERVE BANK CREDIT	2,450	+2	-117
Monetary gold stock	8,524	+35	+1,086
Treasury and national bank currency	2,520	-2	+218
Money in circulation	5,442	--	+88
Member bank reserve balances	4,583	-57	+1,495
Treasury cash and deposits with F.R. banks	3,006	+74	-435
Nonmember deposits and other F.R. accounts	457	+17	+38

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 27, 1935</u>	<u>Feb. 20, 1935</u>	<u>Feb. 28, 1934</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	5,543,025	5,516,081	3,895,811
Redemption fund - F. R. notes	15,799	15,852	35,138
Other cash	<u>257,047</u>	<u>253,317</u>	<u>208,727</u>
<u>Total reserves</u>	5,815,871	5,785,250	4,139,676
Redemption fund - F. R. bank notes	250	250	12,595
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,113	2,719	18,362
Other bills discounted	<u>3,351</u>	<u>3,207</u>	<u>46,028</u>
<u>Total bills discounted</u>	6,464	5,926	64,390
Bills bought in open market	5,505	5,501	62,345
Industrial advances	19,163	18,729	--
U. S. Government securities:			
Bonds	395,688	395,748	442,830
Treasury notes	1,511,198	1,511,675	1,055,420
Certificates and bills	<u>523,425</u>	<u>522,925</u>	<u>933,701</u>
<u>Total U.S. Government securities</u>	2,430,311	2,430,348	2,431,951
Other securities	--	--	653
<u>Total bills and securities</u>	2,461,443	2,460,504	2,559,339
Due from foreign banks	803	807	3,485
F. R. notes of other banks	18,529	18,649	13,293
Uncollected items	477,747	482,633	410,791
Bank premises	49,436	49,436	52,382
All other assets	<u>46,657</u>	<u>45,814</u>	<u>117,441</u>
TOTAL ASSETS	8,870,736	8,843,343	7,309,002
L I A B I L I T I E S			
F. R. notes in actual circulation	3,138,751	3,127,655	2,979,637
F. R. bank note. circulation - net	1,324	1,242	195,376
Deposits:			
Member bank - reserve account	4,587,949	4,644,795	3,093,119
U.S. Treasurer - General account	99,181	38,422	45,261
Foreign bank	14,355	13,629	3,433
Other deposits	<u>196,746</u>	<u>178,973</u>	<u>123,568</u>
<u>Total deposits</u>	4,898,231	4,875,819	3,265,381
Deferred availability items	490,259	495,913	406,909
Capital paid in	147,031	146,953	145,310
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	12,830	12,751	--
Reserve for contingencies	30,824	30,821	22,527
All other liabilities	<u>6,593</u>	<u>7,296</u>	<u>155,479</u>
TOTAL LIABILITIES	8,870,736	8,843,343	7,309,002
Ratio of total reserves to deposit and F. R. note liabilities combined	72.4%	72.3%	66.3%
Contingent liability on bills purchased for foreign correspondents	357	366	4,835
Commitments to make industrial advances	13,963	12,940	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 27, 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	5,543,025	398,427	2,106,196	283,312	415,885	186,165	112,817	1,080,935	193,022	140,455	189,931	118,355	317,525
Redemption fund - F. R. notes	15,799	375	1,307	2,080	1,640	1,359	3,459	660	445	476	496	222	3,280
Other cash	257,047	28,998	72,656	34,646	9,814	10,861	13,836	28,811	9,713	11,022	11,034	6,484	19,172
<u>Total reserves</u>	<u>5,815,871</u>	<u>427,800</u>	<u>2,180,159</u>	<u>320,038</u>	<u>427,339</u>	<u>198,385</u>	<u>130,112</u>	<u>1,110,406</u>	<u>203,180</u>	<u>151,953</u>	<u>201,461</u>	<u>125,061</u>	<u>339,977</u>
Redemption fund - F. R. bank notes	250	250	--	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,113	105	1,845	353	267	285	115	100	13	--	10	--	20
Other bills discounted	3,351	42	2,514	382	141	23	82	23	6	5	66	36	31
<u>Total bills discounted</u>	<u>6,464</u>	<u>147</u>	<u>4,359</u>	<u>735</u>	<u>408</u>	<u>308</u>	<u>197</u>	<u>123</u>	<u>19</u>	<u>5</u>	<u>76</u>	<u>36</u>	<u>51</u>
Bills bought in open market	5,505	404	2,104	555	523	204	198	651	105	84	149	143	385
Industrial advances	19,163	2,102	1,499	3,691	1,291	3,087	1,087	1,346	497	1,838	633	1,406	686
U. S. Government securities:													
Bonds	395,688	23,214	139,945	25,136	30,558	14,859	13,572	61,064	15,949	15,379	13,334	18,819	23,859
Treasury notes	1,511,198	99,020	472,624	105,012	134,370	65,323	59,434	268,822	67,934	37,150	57,816	38,775	104,918
Certificates and bills	523,425	35,445	157,749	36,972	48,096	23,380	21,272	90,957	24,317	13,108	20,694	13,881	37,554
<u>Total U.S.Gov't. securities</u>	<u>2,430,311</u>	<u>157,679</u>	<u>770,318</u>	<u>167,120</u>	<u>213,024</u>	<u>103,562</u>	<u>94,278</u>	<u>420,843</u>	<u>108,200</u>	<u>65,637</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,461,443</u>	<u>160,332</u>	<u>778,280</u>	<u>172,101</u>	<u>215,246</u>	<u>107,161</u>	<u>95,760</u>	<u>422,963</u>	<u>108,821</u>	<u>67,564</u>	<u>92,702</u>	<u>73,060</u>	<u>167,453</u>
Due from foreign banks	803	60	315	83	76	30	29	97	8	6	22	21	56
F. R. notes of other banks	18,529	334	6,634	526	1,210	928	1,327	2,268	815	710	1,083	276	2,418
Uncollected items	477,747	51,221	115,572	39,833	46,316	40,728	17,000	60,559	21,746	12,654	30,525	17,097	24,496
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	46,657	650	33,043	4,643	1,520	1,310	1,757	948	227	734	338	903	584
TOTAL ASSETS	8,870,736	643,815	3,125,601	541,749	698,336	351,570	248,310	1,602,196	337,425	235,201	329,578	218,102	538,853

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 27, 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	3,138,751	266,235	658,338	235,924	307,485	155,726	125,127	781,517	139,368	104,269	117,441	47,532	199,789
F.R.bank note circulation - net	1,324	1,324	--	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,587,949	290,872	2,051,971	221,443	302,120	133,996	81,643	696,627	143,688	100,987	167,152	133,229	264,221
U.S.Treasurer - General account	99,181	5,024	44,023	4,598	6,890	5,656	6,429	8,856	5,369	1,711	3,531	3,603	3,491
Foreign bank	14,355	967	5,871	1,329	1,275	497	483	1,557	403	322	362	349	940
Other deposits	196,746	3,185	124,239	5,900	3,637	1,982	4,749	5,023	14,727	6,026	2,073	3,391	21,814
<u>Total deposits</u>	<u>4,898,231</u>	<u>300,048</u>	<u>2,226,104</u>	<u>233,270</u>	<u>313,922</u>	<u>142,131</u>	<u>93,304</u>	<u>712,063</u>	<u>164,187</u>	<u>109,046</u>	<u>173,118</u>	<u>140,572</u>	<u>290,466</u>
Deferred availability items	490,259	51,893	120,195	38,601	45,035	40,263	16,429	66,502	23,488	12,778	29,838	20,054	25,183
Capital paid in	147,031	10,763	59,724	15,142	13,119	5,053	4,389	12,780	4,072	3,128	4,050	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)	12,830	1,789	877	2,098	1,007	1,697	754	1,330	477	1,003	523	626	649
Reserve for contingencies	30,824	1,648	7,501	2,996	3,000	1,416	2,599	5,325	894	1,211	809	1,363	2,062
All other liabilities	6,593	213	2,898	248	397	98	168	1,329	284	346	186	161	265
<u>TOTAL LIABILITIES</u>	<u>8,870,736</u>	<u>643,815</u>	<u>3,125,601</u>	<u>541,749</u>	<u>698,336</u>	<u>351,570</u>	<u>248,310</u>	<u>1,602,196</u>	<u>337,425</u>	<u>235,201</u>	<u>329,578</u>	<u>218,102</u>	<u>538,853</u>
Ratio of total reserves to deposit and													
F.R.note liabilities combined	72.4	75.5	75.6	68.2	68.8	66.6	59.6	74.3	66.9	71.2	69.3	66.5	69.3
Contingent liability on bills purchased													
for foreign correspondents	357	23	157	31	30	12	11	37	9	8	9	8	22
Commitments to make industrial													
advances	13,963	2,282	5,449	298	1,322	627	731	453	1,437	30	188	--	1,146

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	6,464	4,353	880	332	671	216	12
Bills bought in open market	5,505	3,388	702	704	711	--	--
Industrial advances	19,163	274	599	784	862	998	15,646
U. S. Government securities	2,430,311	44,540	128,010	170,174	93,096	494,294	1,500,197

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 27, 1935
(In thousands of dollars)

B-801a

	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	3,422,825	287,481	758,622	251,888	321,908	164,153	142,719	818,189	145,503	108,618	123,792	53,877	246,075
Held by Federal Reserve bank	284,074	21,246	100,284	15,964	14,423	8,427	17,592	36,672	6,135	4,349	6,351	6,345	46,286
<u>In actual circulation</u>	3,138,751	266,235	658,338	235,924	307,485	155,726	125,127	781,517	139,368	104,269	117,441	47,532	199,789
Collateral held by agent as se- curity for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,298,357	301,617	788,706	222,000	292,215	143,340	80,685	826,420	133,936	109,500	125,000	54,675	220,263
Eligible paper	4,591	133	2,772	617	389	276	180	100	13	--	45	29	37
U. S. Govt. securities	189,000	--	--	30,000	30,000	21,000	65,000	--	13,000	--	--	--	30,000
<u>Total collateral</u>	3,491,948	301,750	791,478	252,617	322,604	164,616	145,865	826,520	146,949	109,500	125,045	54,704	250,300

FEDERAL RESERVE BANK NOTE STATEMENT ON FEBRUARY 27, 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	10,395	187	--	10,208	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	1,324	1,324	--	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	17,000	5,000	--	12,000	--	--	--	--	--	--	--	--	--
<u>Total collateral</u>	17,000	5,000	--	12,000	--	--	--	--	--	--	--	--	--

*Does not include \$95,043,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.