

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
March 7, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 6, as reported by the Federal Reserve banks, was \$2,459,000,000, an increase of \$6,000,000 compared with the preceding week and a decrease of \$100,000,000 compared with the corresponding week in 1934.

On March 6 total Reserve bank credit amounted to \$2,452,000,000, an increase of \$2,000,000 for the week. This increase corresponds with increases of \$36,000,000 in money in circulation and \$26,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$3,000,000 in Treasury and national bank currency, offset in part by an increase of \$22,000,000 in monetary gold stock and decreases of \$33,000,000 in member bank reserve balances and of \$8,000,000 in Treasury cash and deposits with Federal Reserve banks.

Relatively small changes were reported in holdings of discounted and purchased bills and of industrial advances. Decreases of \$18,000,000 in holdings of United States Treasury notes and \$2,000,000 in United States bonds were offset by an increase of \$20,000,000 in holdings of Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 6, 1935, were as follows:

	Increase or decrease since		
	Mar. 6 <u>1935</u>	Feb. 27 <u>1935</u>	Mar. 7 <u>1934</u>
	(In millions of dollars)		
Bills discounted	6	--	-53
Bills bought	6	--	-40
U. S. Government securities	2,430	--	-2
Industrial advances (not including 15 million commitments - March 6)	19	--	+19
Other Reserve bank credit	-9	+3	-11
TOTAL RESERVE BANK CREDIT	2,452	+2	-87
Monetary gold stock	8,546	+22	+990
Treasury and national bank currency	2,517	-3	+205
 Money in circulation	 5,478	 +36	 +104
Member bank reserve balances	4,555	-33	+1,242
Treasury cash and deposits with F.R. banks	2,998	-8	-296
Nonmember deposits and other F.R. accounts	483	+26	+56

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 6, 1935</u>	<u>Feb. 27, 1935</u>	<u>Mar. 7, 1934</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	5,556,087	5,543,025	4,152,948
Redemption fund - F. R. notes	15,950	15,799	34,153
Other cash	247,266	257,047	210,841
<u>Total reserves</u>	<u>5,819,303</u>	<u>5,815,871</u>	<u>4,397,952</u>
Redemption fund - F. R. bank notes	250	250	11,111
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
and/or fully guaranteed	2,830	3,113	15,117
Other bills discounted	3,278	3,351	43,460
<u>Total bills discounted</u>	<u>6,108</u>	<u>6,464</u>	<u>58,577</u>
Bills bought in open market	5,506	5,505	46,366
Industrial advances	19,470	19,163	--
U. S. Government securities:			
Bonds	394,388	395,688	442,843
Treasury notes	1,492,573	1,511,198	1,068,318
Certificates and bills	543,425	523,425	920,702
<u>Total U.S. Government securities</u>	<u>2,430,486</u>	<u>2,430,311</u>	<u>2,431,863</u>
Other securities	--	--	653
<u>Total bills and securities</u>	<u>2,461,570</u>	<u>2,461,443</u>	<u>2,537,459</u>
Due from foreign banks	802	803	3,128
F. R. notes of other banks	16,113	18,529	13,145
Uncollected items	457,509	477,747	392,474
Bank premises	49,453	49,436	52,431
All other assets	47,088	46,657	118,286
<u>TOTAL ASSETS</u>	<u>8,852,088</u>	<u>8,870,736</u>	<u>7,525,986</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	3,159,989	3,138,751	3,002,345
F. R. bank note circulation - net	1,227	1,324	184,543
Deposits:			
Member bank - reserve account	4,554,816	4,587,949	3,312,787
U.S. Treasurer - General account	88,485	99,181	34,926
Foreign bank	16,323	14,355	4,024
Other deposits	220,399	196,746	129,163
<u>Total deposits</u>	<u>4,880,023</u>	<u>4,898,231</u>	<u>3,480,900</u>
Deferred availability items	467,797	490,259	394,161
Capital paid in	145,990	147,031	146,118
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	13,447	12,830	--
Reserve for contingencies	30,822	30,824	22,528
All other liabilities	6,900	6,593	157,008
<u>TOTAL LIABILITIES</u>	<u>8,852,088</u>	<u>8,870,736</u>	<u>7,525,986</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	72.4%	72.4%	67.8%
Contingent liability on bills purchased			
for foreign correspondents	286	357	4,931
Commitments to make industrial advances	14,854	13,963	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 6, 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	5,556,087	410,422	2,064,710	292,285	420,109	204,236	116,112	1,053,122	198,785	143,916	204,437	115,909	332,044
Redemption fund - F. R. notes	15,950	345	1,151	2,018	1,584	2,074	3,416	580	428	468	461	206	3,219
Other cash	247,266	27,516	71,706	34,958	9,263	10,324	12,794	27,982	9,150	10,162	10,386	5,732	17,293
<u>Total reserves</u>	<u>5,819,303</u>	<u>438,283</u>	<u>2,137,567</u>	<u>329,261</u>	<u>430,956</u>	<u>216,634</u>	<u>132,322</u>	<u>1,081,684</u>	<u>208,363</u>	<u>154,546</u>	<u>215,284</u>	<u>121,847</u>	<u>352,556</u>
Redemption fund - F.R. bank notes	250	250	--	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	2,830	114	1,008	288	729	211	110	--	22	--	73	--	275
Other bills discounted	3,278	39	2,448	321	136	55	81	23	6	5	66	67	31
<u>Total bills discounted</u>	<u>6,108</u>	<u>153</u>	<u>3,456</u>	<u>609</u>	<u>865</u>	<u>266</u>	<u>191</u>	<u>23</u>	<u>28</u>	<u>5</u>	<u>139</u>	<u>67</u>	<u>306</u>
Bills bought in open market	5,506	404	2,104	556	523	204	198	651	105	84	149	143	385
Industrial advances	19,470	2,167	1,576	3,449	1,364	3,368	1,079	1,350	547	1,840	639	1,405	686
U. S. Government securities:													
Bonds	394,388	23,214	139,228	25,137	30,559	16,290	13,534	58,855	15,949	15,610	13,331	18,821	23,860
Treasury notes	1,492,673	97,608	463,682	103,539	132,454	70,611	53,586	263,985	66,965	36,607	56,992	38,222	103,422
Certificates and bills	543,425	36,857	162,408	38,444	50,012	26,662	22,119	93,003	25,286	13,632	21,521	14,432	39,049
<u>Total U.S.Gov't. securities</u>	<u>2,430,486</u>	<u>157,679</u>	<u>765,318</u>	<u>167,120</u>	<u>213,025</u>	<u>113,563</u>	<u>94,239</u>	<u>415,843</u>	<u>108,200</u>	<u>65,849</u>	<u>91,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,461,570</u>	<u>160,403</u>	<u>772,454</u>	<u>171,734</u>	<u>215,777</u>	<u>117,401</u>	<u>95,707</u>	<u>417,867</u>	<u>108,880</u>	<u>67,778</u>	<u>92,771</u>	<u>73,090</u>	<u>167,708</u>
Due from foreign banks	802	60	315	82	76	30	29	97	8	6	22	21	56
F. R. notes of other banks	16,113	339	3,951	489	801	1,357	1,124	2,608	1,424	782	678	314	2,246
Uncollected items	457,509	45,675	109,657	37,667	43,922	39,574	16,910	64,545	21,349	12,083	28,666	16,116	21,345
Bank premises	49,453	3,168	11,599	4,541	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	47,088	680	33,443	4,628	1,531	1,324	1,753	993	230	738	287	936	545
TOTAL ASSETS	8,852,088	648,858	3,068,986	548,402	699,692	379,348	250,170	1,572,749	342,882	237,513	341,155	214,008	548,325

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 6, 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	3,159,989	265,708	661,798	234,930	308,971	155,090	126,051	789,028	140,624	105,300	118,628	48,960	204,901
F.R.bank note circulation - net	1,227	1,227	--	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,554,816	305,693	1,984,934	227,938	303,885	162,778	85,829	659,008	149,153	101,353	173,367	125,090	275,788
U.S.Treasurer - General account	88,485	1,694	37,444	2,755	5,831	3,059	4,873	12,718	3,811	3,370	9,143	1,668	2,119
Foreign bank	16,323	1,051	7,094	1,446	1,387	540	526	1,694	438	351	394	380	1,022
Other deposits	220,399	3,727	144,059	13,236	3,910	3,683	3,494	2,709	16,039	5,829	1,080	2,989	19,644
<u>Total deposits</u>	<u>4,880,023</u>	<u>312,165</u>	<u>2,173,531</u>	<u>245,375</u>	<u>315,013</u>	<u>170,060</u>	<u>94,722</u>	<u>676,129</u>	<u>169,441</u>	<u>110,903</u>	<u>183,984</u>	<u>130,127</u>	<u>298,573</u>
Deferred availability items	467,797	45,416	111,797	34,089	43,871	40,733	15,954	65,691	22,466	12,275	29,056	25,002	21,447
Capital paid in	146,990	10,763	59,722	15,142	13,117	5,053	4,382	12,743	4,072	3,134	4,048	4,020	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 13b)	13,447	1,791	1,492	2,098	1,007	1,697	754	1,330	477	1,003	523	626	649
Reserve for contingencies	30,822	1,648	7,501	2,996	3,000	1,416	2,600	5,325	891	1,211	809	1,363	2,062
All other liabilities	6,900	238	3,181	302	342	113	167	1,153	256	267	494	133	254
TOTAL LIABILITIES	8,852,088	648,858	3,063,986	548,402	699,692	379,348	250,170	1,572,749	342,882	237,513	341,155	214,008	548,325
Ratio of total reserves to deposit and													
F.R.note liabilities combined	72.4	75.8	75.4	68.6	69.1	66.6	59.9	73.8	67.2	71.5	71.1	68.0	70.0
Contingent liability on bills purchased													
for foreign correspondents	286	29	30	40	38	15	15	47	12	10	11	11	28
Commitments to make industrial													
advances	14,854	2,234	6,125	303	1,266	712	731	453	1,418	30	273	--	1,309

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	6,108	4,687	205	276	680	247	13
Bills bought in open market	5,506	112	751	629	4,014	--	--
Industrial advances	19,470	197	560	1,354	312	1,078	15,969
U. S. Government securities	2,430,486	125,685	40,550	177,761	91,546	510,783	1,484,161

FEDERAL RESERVE NOTE STATEMENT ON MARCH 6, 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	3,435,639	285,479	765,070	251,042	323,905	163,848	143,547	820,736	145,926	109,609	126,017	54,440	246,020
Held by Federal Reserve bank	275,650	19,771	103,272	16,112	14,934	8,758	17,496	31,703	5,302	4,309	7,389	5,480	41,119
<u>In actual circulation</u>	3,159,989	265,708	661,798	234,930	308,971	155,090	126,051	789,033	140,624	105,300	118,628	48,960	204,901
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and													
due from U.S.Treasury	3,312,983	301,617	788,706	226,000	294,215	147,340	80,685	826,546	133,936	111,000	127,000	55,675	220,263
Eligible paper	4,105	138	1,735	498	846	234	175	--	22	--	107	58	292
U. S. Govt. securities	179,000	--	--	25,000	30,000	18,000	65,000	--	13,000	--	--	--	28,000
<u>Total collateral</u>	3,496,088	301,755	790,441	251,498	325,061	165,574	145,860	826,546	146,958	111,000	127,107	55,733	248,555

FEDERAL RESERVE BANK NOTE STATEMENT ON MARCH 6, 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)	9,151	1,511	--	7,640	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	7,924	284	--	7,640	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	1,227	1,227	--	--	--	--	--	--	--	--	--	--	--
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 \$94,257,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.