

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
March 14, 1935.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 13, as reported by the Federal Reserve banks, was \$2,463,000,000, an increase of \$4,000,000 compared with the preceding week, and a decrease of \$72,000,000 compared with the corresponding week in 1934.

On March 13, total Reserve bank credit amounted to \$2,460,000,000, an increase of \$8,000,000 for the week. This increase corresponds with increases of \$33,000,000 in member bank reserve balances, of \$11,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$2,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$24,000,000 in money in circulation and increases of \$5,000,000 in monetary gold stock, and \$8,000,000 in Treasury and national bank currency.

Relatively small changes were reported in holdings of discounted and purchased bills and of industrial advances. A decrease of \$4,000,000 in holdings of United States bonds was offset by increases of \$2,000,000 each in United States Treasury notes and Treasury bills.

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

	Increase or decrease since		
	Mar. 13 <u>1935</u>	Mar. 6 <u>1935</u>	Mar. 14 <u>1934</u>
	(In millions of dollars)		
Bills discounted	6	--	-49
Bills bought	6	--	-31
U. S. Government securities	2,430	--	-2
Industrial advances (not including 15 million commitments - March 13)	20	+1	+20
Other Reserve bank credit	-2	+7	-10
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,460</b>	<b>+8</b>	<b>-72</b>
Monetary gold stock	8,551	+5	+946
Treasury and national bank currency	2,525	+8	+193
 Money in circulation	 5,454	 -24	 +109
Member bank reserve balances	4,588	+33	+1,134
Treasury cash and deposits with F.R. banks	3,009	+11	-217
Nonmember deposits and other F.R. accounts	485	+2	+41

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Mar. 13, 1935    Mar. 6, 1935    Mar. 14, 1934

A S S E T S

Gold certificates on hand and due			
from U. S. Treasury . . . . .	5,554,317	5,556,087	4,252,321
Redemption fund - F. R. notes . . . . .	15,878	15,950	34,044
Other cash . . . . .	253,940	247,266	217,411
<u>Total reserves . . . . .</u>	<u>5,824,135</u>	<u>5,819,303</u>	<u>4,503,776</u>
Redemption fund - F. R. bank notes . . . .	5	250	11,495
Bills discounted:			
Secured by U.S.Gov't. obligations, direct			
and/or fully guaranteed . . . . .	3,217	2,830	12,607
Other bills discounted . . . . .	3,208	3,278	42,280
<u>Total bills discounted . . . . .</u>	<u>6,425</u>	<u>6,108</u>	<u>54,887</u>
Bills bought in open market . . . . .	5,505	5,506	37,459
Industrial advances . . . . .	19,869	19,470	--
U. S. Government securities:			
Bonds . . . . .	390,186	394,388	442,875
Treasury notes . . . . .	1,494,675	1,492,673	1,092,063
Certificates and bills . . . . .	545,500	543,425	896,902
<u>Total U. S. Government securities . . . . .</u>	<u>2,430,361</u>	<u>2,430,486</u>	<u>2,431,840</u>
Other securities . . . . .	--	--	653
<u>Total bills and securities . . . . .</u>	<u>2,462,160</u>	<u>2,461,570</u>	<u>2,524,839</u>
Due from foreign banks . . . . .	802	802	3,132
F. R. notes of other banks . . . . .	13,851	16,113	15,907
Uncollected items . . . . .	504,894	457,509	482,658
Bank premises . . . . .	49,514	49,453	52,431
All other assets . . . . .	49,154	47,088	120,615
<u>TOTAL ASSETS . . . . .</u>	<u>8,904,515</u>	<u>8,852,088</u>	<u>7,714,853</u>

L I A B I L I T I E S

F. R. notes in actual circulation . . . . .	3,136,652	3,159,989	2,989,052
F. R. bank note circulation - net . . . . .	100	1,227	159,371
Deposits:			
Member bank - reserve account . . . . .	4,588,213	4,554,616	3,454,492
U.S.Treasurer - General account . . . . .	87,968	88,485	16,128
Foreign bank . . . . .	17,587	16,323	8,994
Other deposits . . . . .	219,998	220,399	134,468
<u>Total deposits . . . . .</u>	<u>4,913,766</u>	<u>4,880,023</u>	<u>3,614,082</u>
Deferred availability items . . . . .	507,943	467,797	478,730
Capital paid in . . . . .	147,020	146,990	145,820
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13 b) . . . . .	14,278	13,447	--
Reserve for contingencies . . . . .	30,822	30,822	22,529
All other liabilities . . . . .	9,041	6,900	166,886
<u>TOTAL LIABILITIES . . . . .</u>	<u>8,904,515</u>	<u>8,852,088</u>	<u>7,714,853</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	72.3%	72.4%	68.2%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	224	286	4,939
Commitments to make industrial advances .	15,084	14,854	--

# ASSETS

## ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 13, 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	5,554,317	417,297	2,051,511	291,219	424,637	183,151	121,000	1,081,671	201,226	143,798	185,441	115,492	337,874
Redemption fund - F. R. notes	15,878	327	1,063	1,974	1,516	1,866	3,401	508	404	461	947	200	3,211
Other cash	253,940	28,110	74,505	33,552	9,839	10,061	13,625	27,671	10,472	10,828	11,033	5,946	18,241
<u>Total reserves</u>	<u>5,824,135</u>	<u>445,734</u>	<u>2,127,079</u>	<u>326,752</u>	<u>436,042</u>	<u>195,078</u>	<u>138,026</u>	<u>1,109,850</u>	<u>212,102</u>	<u>155,087</u>	<u>197,421</u>	<u>121,638</u>	<u>359,326</u>
Redemption fund - F.R. bank notes	5	5	--	--	--	--	--	--	--	--	--	--	--
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,217	162	1,611	238	701	206	129	--	42	15	63	--	50
Other bills discounted	3,208	51	2,397	286	135	53	93	23	6	5	52	79	28
<u>Total bills discounted</u>	<u>6,425</u>	<u>213</u>	<u>4,008</u>	<u>524</u>	<u>836</u>	<u>259</u>	<u>222</u>	<u>23</u>	<u>48</u>	<u>20</u>	<u>115</u>	<u>79</u>	<u>78</u>
Bills bought in open market	5,505	404	2,104	555	523	204	198	651	105	84	149	143	385
Industrial advances	19,869	2,159	1,598	3,685	1,366	3,463	1,075	1,377	545	1,853	639	1,411	698
U. S. Government securities:													
Bonds	390,186	23,323	138,588	25,250	30,705	16,368	13,605	52,411	16,023	15,522	15,555	18,862	23,974
Treasury notes	1,494,675	97,607	459,017	103,539	132,454	70,511	58,576	261,329	66,965	36,614	66,318	38,223	103,422
Certificates and bills	545,500	36,749	160,213	38,331	49,866	26,584	22,054	94,603	25,212	13,592	24,971	14,390	38,935
<u>Total U.S.Gov't. securities</u>	<u>2,430,361</u>	<u>157,679</u>	<u>757,818</u>	<u>167,120</u>	<u>213,025</u>	<u>113,563</u>	<u>94,235</u>	<u>408,343</u>	<u>108,200</u>	<u>65,728</u>	<u>106,844</u>	<u>71,475</u>	<u>166,331</u>
<u>Total bills and securities</u>	<u>2,462,160</u>	<u>160,455</u>	<u>765,528</u>	<u>171,884</u>	<u>215,750</u>	<u>117,489</u>	<u>95,730</u>	<u>410,394</u>	<u>108,398</u>	<u>67,685</u>	<u>107,747</u>	<u>73,108</u>	<u>167,492</u>
Due from foreign banks	802	60	315	82	76	30	29	97	8	6	22	21	56
F. R. notes of other banks	13,851	355	3,305	442	1,198	897	1,435	2,086	1,010	437	699	303	1,684
Uncollected items	504,894	52,411	125,760	38,922	48,798	45,396	18,605	68,111	21,763	12,132	29,471	17,688	25,837
Bank premises	49,514	3,168	11,648	4,553	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,684	3,869
All other assets	49,154	682	34,475	5,766	1,507	1,338	1,751	931	232	737	291	925	519
<b>TOTAL ASSETS</b>	<b>8,904,515</b>	<b>662,870</b>	<b>3,068,110</b>	<b>548,401</b>	<b>710,000</b>	<b>363,256</b>	<b>257,901</b>	<b>1,596,424</b>	<b>346,641</b>	<b>237,664</b>	<b>339,098</b>	<b>215,367</b>	<b>558,783</b>

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

B-301c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,136,652	263,953	656,043	233,764	309,803	153,308	125,381	783,360	139,791	103,895	117,957	48,048	201,349
F.R.bank note circulation - net	100	100	--	--	--	--	--	--	--	--	--	--	--
Deposits:													
Member bank - reserve account	4,588,213	313,267	1,976,733	228,395	311,705	141,421	89,398	682,309	155,068	102,747	176,875	128,086	282,209
U.S.Treasurer - General account	87,968	4,077	30,531	4,848	3,440	7,677	6,650	13,272	3,774	2,086	4,113	3,719	3,781
Foreign bank	17,587	1,270	6,441	1,746	1,675	653	635	2,046	529	423	476	459	1,234
Other deposits	219,998	2,632	152,908	7,037	3,756	1,739	4,194	2,777	14,267	7,194	1,312	3,064	19,118
<u>Total deposits</u>	<u>4,913,766</u>	<u>321,246</u>	<u>2,166,613</u>	<u>242,026</u>	<u>320,576</u>	<u>151,490</u>	<u>100,877</u>	<u>700,404</u>	<u>173,638</u>	<u>112,450</u>	<u>182,776</u>	<u>135,328</u>	<u>306,342</u>
Deferred availability items	507,943	52,727	123,235	37,377	47,699	44,600	18,198	70,299	22,754	12,389	28,922	22,059	27,684
Capital paid in	147,020	10,762	59,737	15,142	13,116	5,055	4,360	12,782	4,072	3,130	4,048	4,022	10,794
Surplus (Section 7)	144,393	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)	14,278	2,165	1,492	2,098	1,007	2,084	754	1,330	547	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	810	1,363	2,061
All other liabilities	9,041	367	3,525	1,528	428	117	191	1,574	293	166	449	144	259
<b>TOTAL LIABILITIES</b>	<b>8,904,515</b>	<b>662,870</b>	<b>3,068,110</b>	<b>548,401</b>	<b>710,000</b>	<b>363,256</b>	<b>257,901</b>	<b>1,596,424</b>	<b>346,641</b>	<b>237,664</b>	<b>339,098</b>	<b>215,367</b>	<b>558,783</b>
Ratio of total reserves to deposit and													
F.R.note liabilities combined	72.3	76.2	75.4	68.7	69.2	64.0	61.0	74.8	67.6	71.7	65.6	66.3	70.8
Contingent liability on bills purchased													
for foreign correspondents	224	18	66	25	24	9	9	29	7	6	7	7	17
Commitments to make industrial													
advances	15,084	2,399	6,122	279	1,266	792	728	453	1,418	30	265	--	1,332

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	6,425	5,073	149	338	619	231	15
Bills bought in open market	5,505	702	193	1,189	3,421	--	--
Industrial advances	19,869	625	99	1,609	530	932	16,074
U. S. Government securities	2,430,361	137,100	28,250	176,621	93,784	495,080	1,499,526

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

B-801d

	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	3,423,984	285,565	758,915	250,009	324,557	162,894	143,346	815,765	146,225	109,094	125,392	53,997	248,225
Held by Federal Reserve bank	287,332	21,612	102,872	16,245	14,754	9,586	17,965	32,405	6,434	5,199	7,435	5,949	46,876
<u>In actual circulation</u>	3,136,652	263,953	656,043	233,764	309,803	153,308	125,381	783,360	139,791	103,895	117,957	48,048	201,349
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,312,969	301,617	788,706	228,000	301,215	133,340	85,685	826,546	137,922	111,000	117,000	55,675	226,263
Eligible paper	4,438	198	2,288	431	817	228	203	--	42	15	82	70	64
U. S. Govt. securities	179,000	--	--	22,000	25,000	30,000	60,000	--	9,000	--	10,000	--	23,000
Total collateral	3,496,407	301,815	790,994	250,431	327,032	163,568	145,888	826,546	146,964	111,015	127,082	55,745	249,327

FEDERAL RESERVE BANK NOTE STATEMENT ON MARCH 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)	100	100	--	--	--	--	--	--	--	--	--	--	--
Held by Federal Reserve bank	--	--	--	--	--	--	--	--	--	--	--	--	--
<u>In circulation - net*</u>	100	100	--	--	--	--	--	--	--	--	--	--	--
Collateral pledged against outstanding notes:													
Discounted and purchased bills	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. Govt. securities	100	100	--	--	--	--	--	--	--	--	--	--	--
Total collateral	100	100	--	--	--	--	--	--	--	--	--	--	--

\*Does not include \$94,544,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.