

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
May 2, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 1, as reported by the Federal Reserve banks, was \$2,468,000,000, a decrease of \$9,000,000 compared with the preceding week and of \$22,000,000 compared with the corresponding week in 1934.

On May 1 total Reserve bank credit amounted to \$2,463,000,000, an increase of \$11,000,000 for the week. This increase corresponds with increases of \$30,000,000 in money in circulation and \$2,000,000 in member bank reserve balances and a decrease of \$7,000,000 in Treasury and national bank currency, offset in part by an increase of \$20,000,000 in monetary gold stock and a decrease of \$7,000,000 in nonmember bank deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$64,000,000 in holdings of United States Treasury notes was offset by decreases of \$36,000,000 in United States bonds and \$28,000,000 in Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 1, 1935, were as follows:

	Increase or decrease since		
	May 1 <u>1935</u>	Apr. 24 <u>1935</u>	May 2 <u>1934</u>
	(In millions of dollars)		
Bills discounted	6	-1	-32
Bills bought	5	---	-3
U. S. Government securities	2,430	---	-2
Industrial advances (not including 17 million commitments - May 1)	26	---	+26
Other Reserve bank credit	-5	+11	-11
TOTAL RESERVE BANK CREDIT	2,463	+11	-21
Monetary gold stock	8,721	+20	+965
Treasury and national bank currency	2,543	-7	+162
 Money in circulation	 5,489	 +30	 +130
Member bank reserve balances	4,721	+2	+1,151
Treasury cash and deposits with F.R.banks	2,978	---	-199
Nonmember deposits and other F.R.accounts	539	-7	+24

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 1, 1935</u>	<u>Apr. 24, 1935</u>	<u>May 2, 1934</u>
A S S E T S			
Gold certificates on hand and due from the U. S. Treasury	5,750,844	*5,730,265	4,586,500
Redemption fund - F. R. notes	20,522	17,983	31,144
Other cash	<u>244,515</u>	<u>249,610</u>	<u>232,267</u>
<u>Total reserves</u>	6,015,881	*5,997,858	4,849,911
Redemption fund - F. R. bank notes . .	--	--	6,022
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,074	3,539	7,388
Other bills discounted	<u>3,304</u>	<u>3,285</u>	<u>30,924</u>
<u>Total bills discounted</u>	6,378	6,824	38,312
Bills bought in open market	4,696	4,696	8,279
Industrial advances	26,444	26,206	--
U. S. Government securities:			
Bonds	347,172	382,906	407,858
Treasury notes	1,530,279	1,466,266	1,242,591
Certificates and bills	<u>553,024</u>	<u>581,060</u>	<u>781,370</u>
<u>Total U. S. Government securities</u>	2,430,475	2,430,232	2,431,819
Other securities	--	--	747
<u>Total bills and securities</u>	2,467,993	2,467,958	2,479,157
Due from foreign banks	702	702	3,131
F. R. notes of other banks	18,982	17,800	16,846
Uncollected items	541,743	*488,763	456,805
Bank premises	49,616	49,616	52,569
All other assets	<u>40,274</u>	<u>39,921</u>	<u>183,967</u>
TOTAL ASSETS	9,135,191	9,062,618	8,048,408
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	3,161,879	3,145,805	3,058,777
F. R. bank note circulation - net . . .	--	--	70,208
Deposits:			
Member bank - reserve account	4,721,320	4,719,309	3,570,283
U.S.Treasurer - General account . . .	76,209	56,874	142,776
Foreign bank	15,378	23,967	6,585
Other deposits	<u>260,677</u>	<u>264,102</u>	<u>273,765</u>
<u>Total deposits</u>	5,073,584	5,064,252	3,993,409
Deferred availability items	547,076	505,349	454,807
Capital paid in	146,666	146,908	146,300
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	19,209	14,924	--
Reserve for contingencies	30,806	30,806	22,531
All other liabilities	<u>11,078</u>	<u>9,681</u>	<u>163,993</u>
TOTAL LIABILITIES	9,135,191	9,062,618	8,048,408
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	73.0%	73.1%	68.8%
Contingent liability on bills purchased for foreign correspondents	20	27	4,261
Commitments to make industrial advances	17,051	16,908	--

*Revised figures.

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 1, 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	5,750,844	418,593	2,146,519	299,727	427,872	188,816	110,784	1,280,799	168,794	121,032	185,488	88,952	313,468
Redemption fund - F. R. notes	20,522	2,094	1,144	1,665	1,675	1,821	3,483	2,549	1,318	659	827	376	2,911
Other cash	244,515	26,217	66,540	34,035	10,996	12,002	12,447	26,496	11,580	12,153	11,109	5,541	15,399
<u>Total reserves</u>	6,015,881	446,904	2,214,203	335,427	440,543	202,639	126,714	1,309,844	181,692	133,844	197,424	94,869	331,778
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	3,074	149	1,053	458	368	306	169	70	4	55	29	270	143
Other bills discounted	3,304	114	2,291	191	21	61	184	24	3	2	62	284	67
<u>Total bills discounted</u>	6,378	263	3,344	649	389	367	353	94	7	57	91	554	210
Bills bought in open market	4,696	346	1,805	476	446	174	169	557	80	65	127	122	329
Industrial advances	26,444	2,154	6,134	3,565	1,321	4,010	1,149	2,190	534	1,960	963	1,787	677
U. S. Government securities:													
Bonds	347,172	19,284	109,884	21,039	25,224	13,447	11,182	41,331	13,252	14,511	13,014	17,280	47,724
Treasury notes	1,530,279	99,643	465,444	105,663	135,216	72,083	59,799	254,067	68,362	40,565	67,701	39,020	122,716
Certificates and bills	553,024	38,751	168,990	40,418	52,585	28,033	23,256	94,445	26,586	15,565	26,329	15,175	22,891
<u>Total U.S.Govt. securities</u>	2,430,475	157,678	744,318	167,120	213,025	113,563	94,237	389,843	108,200	70,641	107,044	71,475	193,331
<u>Total bills and securities</u>	2,467,993	160,441	755,601	171,810	215,181	118,114	95,908	392,684	108,821	72,723	108,225	73,938	194,547
Due from foreign banks	702	53	279	72	67	26	25	85	5	4	19	18	49
F. R. notes of other banks	18,982	349	6,411	430	983	1,897	887	2,876	873	889	958	316	2,113
Uncollected items	541,743	56,332	137,182	40,045	47,422	54,984	19,968	77,654	20,168	13,598	32,364	16,204	25,822
Bank premises	49,616	3,168	11,724	4,578	6,629	3,028	2,325	4,955	2,628	1,580	3,447	1,685	3,869
All other assets	40,274	618	26,312	4,435	2,667	1,244	1,715	720	244	637	262	905	515
<u>TOTAL ASSETS</u>	9,135,191	667,865	3,151,712	556,797	713,492	381,932	247,542	1,788,818	314,431	223,275	342,699	187,935	558,693

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 1, 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.
F.R.notes in actual circulation	3,161,879	262,526	651,210	236,184	312,980	150,112	126,665	788,372	139,803	104,874	119,963	47,032	222,158
Deposits:													
Member bank - reserve account	4,721,320	314,736	2,004,387	238,502	307,678	153,164	80,333	861,021	126,076	87,367	174,795	107,491	265,770
U.S.Treasurer - General account	76,209	2,692	24,080	1,223	7,936	7,637	5,014	13,060	4,015	474	5,842	1,793	2,442
Foreign bank	15,378	1,108	5,649	1,524	1,463	570	554	1,786	462	369	415	400	1,078
Other deposits	260,677	5,193	194,676	6,041	3,939	2,995	2,608	3,239	11,955	8,252	773	2,788	18,218
Total deposits	5,073,584	323,729	2,228,792	247,290	321,016	164,366	88,509	879,106	142,509	96,462	181,825	112,472	287,508
Deferred availability items	547,076	56,752	142,925	39,277	47,555	53,524	18,802	78,543	21,459	12,938	31,477	18,440	25,384
Capital paid in	146,666	10,763	59,372	15,133	13,126	5,035	4,447	12,779	3,999	3,127	4,032	4,031	10,822
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)	19,209	2,165	6,064	2,098	1,007	2,084	754	1,391	547	1,003	775	626	695
Reserve for contingencies	30,806	1,648	7,500	2,996	3,000	1,416	2,600	5,325	890	1,211	816	1,363	2,041
All other liabilities	11,078	380	5,885	349	437	209	225	1,952	569	240	198	194	440
TOTAL LIABILITIES	9,135,191	667,865	3,151,712	556,797	713,492	381,932	247,542	1,788,818	314,431	223,275	342,699	187,935	558,693
Ratio of total reserves to deposit and F.R.note liabilities combined	73.0	76.2	76.9	69.4	69.5	64.4	58.9	78.6	64.4	66.5	65.4	59.5	65.1
Contingent liability on bills purchased for foreign correspondents	20	1	7	2	2	1	1	2	1	*	1	1	1
Commitments to make industrial advances	17,051	2,654	6,322	480	1,468	1,319	725	501	1,397	36	384	160	1,605

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	6,378	4,191	641	1,042	344	131	29
Bills bought in open market	4,696	338	291	489	3,578	--	--
Industrial advances	26,444	1,424	81	515	300	2,655	21,469
U. S. Government securities	2,430,475	48,965	40,256	193,048	120,495	301,114	1,726,597

*Less than \$500.

FEDERAL RESERVE NOTE STATEMENT ON MAY 1, 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	3,424,484	279,286	744,881	249,410	327,029	160,097	144,382	819,125	145,830	108,691	128,459	53,093	264,201
Held by Federal Reserve bank	262,605	16,760	93,671	13,226	14,049	9,985	17,717	30,753	6,027	3,817	8,496	6,061	42,043
In actual circulation	3,161,879	262,526	651,210	236,184	312,980	150,112	126,665	788,372	139,803	104,874	119,963	47,032	222,158

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	3,284,979	301,617	788,706	230,000	308,715	141,340	87,685	827,346	118,632	97,500	120,000	50,175	213,263
Eligible paper	4,682	256	1,779	640	379	340	346	82	4	55	66	552	183
U. S. Govt. securities	232,100	--	--	22,000	20,000	20,000	60,000	--	29,000	12,100	10,000	4,000	55,000
Total collateral	3,521,761	301,873	790,485	252,640	329,094	161,680	148,031	827,428	147,636	109,655	130,066	54,727	268,446