

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
May 9, 1935.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 8, as reported by the Federal Reserve banks, was \$2,471,000,000, an increase of \$3,000,000 compared with the preceding week and a decrease of \$13,000,000 compared with the corresponding week in 1934.

On May 8 total Reserve bank credit amounted to \$2,466,000,000, an increase of \$3,000,000 for the week. This increase corresponds with increases of \$37,000,000 in member bank reserve balances and \$7,000,000 in money in circulation and a decrease of \$7,000,000 in Treasury and national bank currency, offset in part by an increase of \$7,000,000 in monetary gold stock and a decrease of \$40,000,000 in Treasury cash and deposits with Federal Reserve banks.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$13,000,000 in holdings of United States Treasury notes was offset by a decrease of a like amount 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 May 8, 1935, were as follows:

	Increase or decrease since		
	May 8 <u>1935</u>	May 1 <u>1935</u>	May 9 <u>1934</u>
	(In millions of dollars)		
Bills discounted	6	--	-31
Bills bought	5	--	-2
U. S. Government securities	2,430	--	-2
Industrial advances (not including 18 million commitments - May 8)	26	--	+26
Other Reserve bank credit	-1	+4	-10
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,466</b>	<b>+3</b>	<b>-18</b>
Monetary gold stock	8,728	+7	+972
Treasury and national bank currency	2,536	-7	+156
Money in circulation	5,496	+7	+144
Member bank reserve balances	4,758	+37	+1,080
Treasury cash and deposits with F.R.banks	2,938	-40	-160
Nonmember deposits and other F.R.accounts	538	-1	+46

**ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED**

(In thousands of dollars)

	<u>May 8, 1935</u>	<u>May 1, 1935</u>	<u>May 9, 1934</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	5,765,819	5,750,844	4,585,034
Redemption fund - F. R. notes . . . . .	20,061	20,522	30,631
Other cash . . . . .	<u>237,661</u>	<u>244,515</u>	<u>234,299</u>
<u>Total reserves</u> . . . . .	6,023,541	6,015,881	4,849,964
Redemption fund - F. R. bank notes . . . . .	--	--	5,791
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed . . . . .	2,639	3,074	6,277
Other bills discounted . . . . .	<u>3,321</u>	<u>3,304</u>	<u>30,297</u>
<u>Total bills discounted</u> . . . . .	5,960	6,378	36,574
Bills bought in open market . . . . .	4,698	4,696	6,656
Industrial advances . . . . .	26,410	26,444	--
U. S. Government securities:			
Bonds . . . . .	322,337	*321,839	407,860
Treasury notes . . . . .	1,543,136	*1,530,779	1,237,089
Certificates and bills . . . . .	<u>564,772</u>	<u>*577,857</u>	<u>786,869</u>
<u>Total U.S.Government securities</u> . . . . .	2,430,245	2,430,475	2,431,818
Other securities . . . . .	--	--	747
<u>Total bills and securities</u> . . . . .	2,467,313	2,467,993	2,475,795
Due from foreign banks . . . . .	699	702	3,134
F. R. notes of other banks . . . . .	17,147	18,982	16,260
Uncollected items . . . . .	446,015	541,743	406,394
Bank premises . . . . .	49,634	49,616	52,569
All other assets . . . . .	<u>42,479</u>	<u>40,274</u>	<u>184,880</u>
<b>TOTAL ASSETS</b> . . . . .	9,046,828	9,135,191	7,994,787
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,160,066	3,161,879	3,059,927
F. R. bank note circulation - net . . . . .	--	--	66,252
Deposits:			
Member bank - reserve account . . . . .	4,757,608	4,721,320	3,677,863
U.S.Treasurer - General account . . . . .	50,969	76,209	60,115
Foreign bank . . . . .	15,470	15,378	6,915
Other deposits . . . . .	<u>261,866</u>	<u>260,677</u>	<u>249,983</u>
<u>Total deposits</u> . . . . .	5,085,913	5,073,584	3,994,876
Deferred availability items . . . . .	448,016	547,076	401,661
Capital paid in . . . . .	146,669	146,666	146,279
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13 b) . . . . .	19,939	19,209	--
Reserve for contingencies . . . . .	30,808	30,806	22,531
All other liabilities . . . . .	<u>10,524</u>	<u>11,078</u>	<u>164,878</u>
<b>TOTAL LIABILITIES</b> . . . . .	9,046,828	9,135,191	7,994,787
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	73.0%	73.0%	68.7%
Contingent liability on bills purchased for foreign correspondents . . . . .	16	20	4,002
Commitments to make industrial advances . . . . .	18,040	17,051	--

\*Revised figures.

## A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 8, 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	5,765,819	409,223	2,125,695	282,898	445,038	186,256	117,934	1,290,581	152,615	141,438	201,095	88,668	324,378
Redemption fund - F. R. notes	20,061	2,068	1,051	1,627	1,648	1,614	3,467	2,516	1,312	656	822	374	2,906
Other cash	237,661	25,937	67,332	34,316	9,706	11,511	13,091	24,966	11,574	11,892	10,034	5,303	11,999
<u>Total reserves</u>	6,023,541	437,228	2,194,078	318,841	456,392	199,381	134,492	1,318,063	165,501	153,986	211,951	94,345	339,283
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	2,639	109	1,406	330	30	212	99	--	4	50	29	220	150
Other bills discounted	3,321	102	2,396	168	11	44	176	5	--	--	77	282	60
<u>Total bills discounted</u>	5,960	211	3,802	498	41	256	275	5	4	50	106	502	210
Bills bought in open market	4,698	346	1,807	475	446	174	169	557	81	65	127	122	329
Industrial advances	26,410	2,154	6,165	3,447	1,318	4,033	1,124	2,186	533	2,017	962	1,786	685
U. S. Government securities:													
Bonds	322,337	19,334	110,080	21,091	25,290	13,482	11,196	41,434	12,786	14,544	12,849	17,299	22,952
Treasury notes	1,543,136	100,517	468,911	106,575	136,403	72,716	60,323	255,839	69,462	40,890	68,294	39,363	123,793
Certificates and bills	564,772	37,827	165,327	39,454	51,332	27,365	22,701	92,520	25,952	15,194	25,701	14,813	46,586
<u>Total U.S.Govt. securities</u>	2,430,245	157,678	744,318	167,120	213,025	113,563	94,220	389,843	108,200	70,628	106,844	71,475	193,331
<u>Total bills and securities</u>	2,467,313	160,389	756,092	171,540	214,830	118,026	95,788	392,591	108,818	72,760	108,039	73,885	194,555
Due from foreign banks	699	53	276	72	67	26	25	85	5	4	19	18	49
F. R. notes of other banks	17,147	356	4,494	409	667	1,709	1,234	2,087	1,533	727	1,101	306	2,524
Uncollected items	446,015	47,694	105,768	35,192	39,667	39,054	12,849	67,607	20,637	12,434	27,582	15,613	21,918
Bank premises	49,634	3,168	11,724	4,595	6,629	3,028	2,325	4,955	2,628	1,580	3,448	1,685	3,869
All other assets	42,479	618	28,707	4,403	2,540	1,246	1,713	737	246	625	254	883	507
<b>TOTAL ASSETS</b>	<b>9,046,828</b>	<b>649,506</b>	<b>3,101,139</b>	<b>535,052</b>	<b>720,792</b>	<b>362,470</b>	<b>248,426</b>	<b>1,786,125</b>	<b>299,368</b>	<b>242,116</b>	<b>352,394</b>	<b>186,735</b>	<b>562,705</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 8, 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	3,160,066	261,200	647,258	234,497	314,556	148,977	126,554	787,983	139,030	105,288	120,814	47,958	225,951
Deposits:													
Member bank - reserve account	4,757,608	305,553	2,003,074	220,905	325,693	155,018	89,168	875,965	111,956	103,728	189,016	107,779	269,753
U.S.Treasurer - General account	50,969	2,461	20,880	2,129	3,682	2,069	1,882	3,957	4,105	2,535	4,510	1,057	1,702
Foreign bank	15,470	1,108	5,741	1,524	1,463	570	554	1,786	462	369	415	400	1,078
Other deposits	261,866	5,663	189,642	8,999	3,791	4,156	2,799	6,259	12,314	8,340	1,686	1,857	16,360
<u>Total deposits</u>	<u>5,085,913</u>	<u>314,785</u>	<u>2,219,337</u>	<u>233,557</u>	<u>334,629</u>	<u>161,813</u>	<u>94,403</u>	<u>887,967</u>	<u>128,837</u>	<u>114,972</u>	<u>195,627</u>	<u>111,093</u>	<u>288,893</u>
Deferred availability items	448,016	48,643	106,516	32,916	39,606	37,301	13,880	67,118	21,041	12,868	26,494	17,360	24,273
Capital paid in	146,669	10,763	59,375	15,132	13,126	5,035	4,447	12,779	3,999	3,127	4,031	4,031	10,824
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)	19,939	2,165	6,064	2,098	1,007	2,501	754	1,391	547	1,003	775	939	695
Reserve for contingencies	30,808	1,648	7,500	2,996	3,000	1,416	2,600	5,325	891	1,211	817	1,363	2,041
All other liabilities	10,524	400	5,125	386	497	241	248	2,212	368	227	223	214	383
<b>TOTAL LIABILITIES</b>	<b>9,046,828</b>	<b>649,506</b>	<b>3,101,139</b>	<b>535,052</b>	<b>720,792</b>	<b>362,470</b>	<b>248,426</b>	<b>1,786,125</b>	<b>299,368</b>	<b>242,116</b>	<b>352,394</b>	<b>186,735</b>	<b>562,705</b>
Ratio of total reserves to deposit and													
F.R.note liabilities combined	73.0	75.9	76.5	68.1	70.3	64.2	60.9	78.6	61.8	69.9	67.0	59.3	65.9
Contingent liability on bills purchased													
for foreign correspondents	16	1	3	2	1	1	1	2	1	1	1	1	1
Commitments to make industrial													
advances	18,040	2,657	7,346	508	1,467	1,339	725	501	1,254	76	384	160	1,623

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	5,960	3,851	621	997	290	170	31
Bills bought in open market	4,698	403	444	257	3,594	--	--
Industrial advances	26,410	1,318	292	337	278	2,421	21,764
U. S. Government securities	2,430,245	48,881	40,903	220,087	189,060	179,797	1,751,517

# FEDERAL RESERVE NOTE STATEMENT ON MAY 8, 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	3,421,419	277,248	742,045	248,525	328,164	159,324	144,658	818,707	145,165	109,194	128,941	53,486	265,962
Held by Federal Reserve bank	261,353	16,048	94,787	14,028	13,608	10,347	18,104	30,724	6,135	3,906	8,127	5,528	40,011
<b>In actual circulation</b>	<b>3,160,066</b>	<b>261,200</b>	<b>647,258</b>	<b>234,497</b>	<b>314,556</b>	<b>148,977</b>	<b>126,554</b>	<b>787,983</b>	<b>139,030</b>	<b>105,288</b>	<b>120,814</b>	<b>47,958</b>	<b>225,951</b>

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

### Gold certificates on hand and

due from U.S.Treasury	3,286,979	301,617	788,706	227,000	318,715	134,340	82,685	827,346	109,632	107,500	125,000	51,175	213,263
Eligible paper	4,390	211	2,303	498	41	233	267	6	4	50	84	502	191
U. S. Govt. securities	225,000	--	--	22,000	10,000	25,000	65,000	--	37,000	3,000	5,000	3,000	55,000

<b>Total collateral</b>	<b>3,516,369</b>	<b>301,828</b>	<b>791,009</b>	<b>249,498</b>	<b>328,756</b>	<b>159,573</b>	<b>147,952</b>	<b>827,352</b>	<b>146,636</b>	<b>110,550</b>	<b>130,084</b>	<b>54,677</b>	<b>268,454</b>
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