

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
May 16, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 15, as reported by the Federal Reserve banks, was \$2,485,000,000, an increase of \$14,000,000 compared with the preceding week and of \$3,000,000 compared with the corresponding week in 1934.

On May 15 total Reserve bank credit amounted to \$2,473,000,000, an increase of \$7,000,000 for the week. This increase corresponds with an increase of \$64,000,000 in member bank reserve balances and a decrease of \$2,000,000 in Treasury and national bank currency, offset in part by an increase of \$9,000,000 in monetary gold stock and by decreases of \$2,000,000 in money in circulation, \$37,000,000 in Treasury cash and deposits with Federal Reserve banks and \$12,000,000 in nonmember deposits and other Federal Reserve accounts.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$11,000,000 in holdings of United States bonds was offset by decreases of \$10,000,000 in holdings of Treasury bills and \$1,000,000 in United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 15, 1935, were as follows:

	Increase or decrease since		
	May 15 <u>1935</u>	May 8 <u>1935</u>	May 16 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	+1	-27
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 19 million commitments - May 15)	27	+1	+27
Other Reserve bank credit	5	+6	+2
TOTAL RESERVE BANK CREDIT	2,473	+7	--
Monetary gold stock	8,737	+9	+984
Treasury and national bank currency	2,534	-2	+154
Money in circulation	5,494	-2	+150
Member bank reserve balances	4,822	+64	+1,128
Treasury cash and deposits with F.R.banks	2,901	-37	-181
Nonmember deposits and other F.R.accounts	526	-12	+41

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 15, 1935</u>	<u>May 8, 1935</u>	<u>May 16, 1934</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	5,791,839	5,765,819	4,583,812
Redemption fund - F. R. notes	20,063	20,061	30,165
Other cash	<u>235,981</u>	<u>237,661</u>	<u>236,520</u>
<u>Total reserves</u>	<u>6,047,833</u>	<u>6,023,541</u>	<u>4,850,497</u>
Redemption fund - F. R. bank notes	--	--	5,275
Bills discounted:			
Secured by U.S.Gov't. obligations, direct			
and/or fully guaranteed	3,531	2,639	6,298
Other bills discounted	<u>3,124</u>	<u>3,321</u>	<u>28,104</u>
<u>Total bills discounted</u>	<u>6,655</u>	<u>5,960</u>	<u>34,402</u>
Bills bought in open market	4,705	4,698	5,501
Industrial advances	26,546	26,410	--
U. S. Government securities:			
Bonds	333,542	322,337	406,190
Treasury notes	1,541,653	1,543,136	1,233,599
Certificates and bills	<u>555,160</u>	<u>564,772</u>	<u>790,367</u>
<u>Total U.S. Government securities</u>	<u>2,430,355</u>	<u>2,430,245</u>	<u>2,430,156</u>
Other securities	--	--	546
<u>Total bills and securities</u>	<u>2,468,261</u>	<u>2,467,313</u>	<u>2,470,605</u>
Due from foreign banks	694	699	3,135
F. R. notes of other banks	16,506	17,147	20,430
Uncollected items	582,111	446,015	501,044
Bank premises	49,690	49,634	52,595
All other assets	<u>44,077</u>	<u>42,479</u>	<u>185,430</u>
<u>TOTAL ASSETS</u>	<u>9,209,222</u>	<u>9,046,828</u>	<u>8,089,011</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	3,154,374	3,160,066	3,061,279
F. R. bank note circulation - net	--	--	63,752
Deposits:			
Member bank - reserve account	4,822,322	4,757,608	3,694,493
U.S.Treasurer - General account	34,693	50,969	45,074
Foreign bank	18,733	15,470	4,649
Other deposits	<u>248,418</u>	<u>261,866</u>	<u>246,981</u>
<u>Total deposits</u>	<u>5,124,166</u>	<u>5,085,913</u>	<u>3,991,197</u>
Deferred availability items	577,946	448,016	501,685
Capital paid in	146,660	146,669	146,202
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	19,939	19,939	--
Reserve for contingencies	30,810	30,808	22,532
All other liabilities	<u>10,434</u>	<u>10,524</u>	<u>163,931</u>
<u>TOTAL LIABILITIES</u>	<u>9,209,222</u>	<u>9,046,828</u>	<u>8,089,011</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	73.1%	73.0%	68.8%
Contingent liability on bills purchased			
for foreign correspondents	16	16	3,622
Commitments to make industrial advances	18,515	18,040	--

A S S E T S

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 15, 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	5,791,839	390,598	2,147,063	284,811	437,737	178,052	115,069	1,317,931	152,138	137,867	206,591	90,631	333,351
Redemption fund - F. R. notes	20,063	2,015	1,806	1,554	1,589	1,363	3,358	2,407	1,279	629	807	366	2,890
Other cash	235,981	24,649	65,520	33,467	10,212	11,613	12,322	24,685	12,080	12,154	11,202	5,651	12,426
<u>Total reserves</u>	6,047,883	417,262	2,214,389	319,832	449,538	191,028	130,749	1,345,023	165,497	150,650	218,600	96,648	348,667
Bills discounted:													
Secured by U.S. Gov't. obligations, direct and/or fully guaranteed	3,531	434	1,887	306	83	112	160	50	4	50	22	263	155
Other bills discounted	3,124	131	2,206	144	22	62	166	8	10	--	75	249	51
<u>Total bills discounted</u>	6,655	565	4,093	450	110	174	326	58	14	50	97	512	206
Bills bought in open market	4,705	346	1,814	475	446	174	169	557	81	65	127	122	329
Industrial advances	26,546	2,203	6,182	3,444	1,317	4,035	1,110	2,186	558	2,011	1,007	1,808	685
U. S. Government securities:													
Bonds	333,542	20,125	113,216	21,915	26,364	14,054	11,690	42,339	13,329	14,847	13,386	17,609	24,668
Treasury notes	1,541,653	100,405	468,466	106,458	136,250	72,635	60,263	251,818	69,385	40,943	68,218	39,319	127,493
Certificates and bills	555,160	37,148	162,636	38,747	50,411	26,874	22,294	89,686	25,486	14,921	25,240	14,547	47,170
<u>Total U.S. Govt. securities</u>	2,430,355	157,678	744,318	167,120	213,025	113,563	94,247	383,843	108,200	70,711	106,844	71,475	199,331
<u>Total bills and securities</u>	2,468,261	160,792	756,407	171,489	214,898	117,946	95,852	386,644	108,853	72,837	108,075	73,917	200,551
Due from foreign banks	694	53	271	72	67	26	25	85	5	4	19	18	49
F. R. notes of other banks	16,506	367	3,769	271	1,410	2,186	993	2,013	1,330	1,148	1,469	380	1,170
Uncollected items	582,111	59,548	157,026	42,298	55,357	46,128	17,233	86,064	24,292	13,090	32,730	20,309	28,036
Bank premises	49,690	3,168	11,780	4,595	6,629	3,028	2,325	4,955	2,628	1,580	3,448	1,685	3,869
All other assets	44,077	529	30,656	4,446	2,146	1,241	1,735	771	256	626	263	896	512
TOTAL ASSETS	9,209,222	641,719	3,174,298	543,003	730,045	361,583	248,912	1,825,555	302,861	239,935	364,604	193,853	582,854

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 15, 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	3,154,374	261,821	650,083	235,352	313,289	149,650	125,644	786,464	138,491	104,713	120,253	47,282	221,332
Deposits:													
Member bank - reserve account	4,822,322	290,144	2,044,960	226,425	320,990	147,003	85,048	898,751	112,688	100,639	196,829	110,146	238,699
U.S. Treasurer- General account	34,693	316	2,257	1,125	2,623	3,048	2,751	5,211	2,889	3,872	5,049	1,408	4,144
Foreign bank	13,733	1,344	6,938	1,848	1,773	691	672	2,165	560	448	503	485	1,306
Other deposits	248,418	3,415	187,723	4,309	3,901	2,539	4,492	2,795	11,502	7,524	1,276	1,955	16,987
<u>Total deposits</u>	<u>5,124,166</u>	<u>295,219</u>	<u>2,241,878</u>	<u>233,707</u>	<u>329,287</u>	<u>153,281</u>	<u>92,963</u>	<u>908,922</u>	<u>127,639</u>	<u>112,483</u>	<u>203,657</u>	<u>113,994</u>	<u>311,136</u>
Deferred availability items	577,946	59,824	154,082	39,851	55,443	44,276	16,726	87,574	26,195	13,708	31,241	22,235	26,791
Capital paid in	146,660	10,761	59,376	15,124	13,126	5,035	4,143	12,779	3,999	3,127	4,030	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	30,810	1,648	7,500	2,996	3,000	1,416	2,600	5,325	891	1,211	819	1,363	2,041
All other liabilities	10,434	379	5,351	405	522	238	237	1,750	444	270	216	232	390
TOTAL LIABILITIES	9,209,222	641,719	3,174,298	543,003	730,045	361,583	248,912	1,825,555	302,861	239,935	364,604	193,853	582,854
Ratio of total reserves to deposit and													
F.R. note liabilities combined	73.1	74.9	76.6	68.2	70.0	63.1	59.8	79.3	62.2	69.4	67.5	59.9	65.5
Contingent liability on bills purchased													
for foreign correspondents	16	1	3	2	2	1	1	2	1	*	1	1	1
Commitments to make industrial													
advances	18,515	2,709	7,329	489	1,467	1,354	724	501	1,650	75	339	160	1,718

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	6,655	5,008	168	938	319	207	15
Bills bought in open market	4,705	282	420	1,009	2,994	--	--
Industrial advances	26,546	1,243	304	356	252	2,735	21,656
U. S. Government securities	2,430,355	40,257	41,103	221,534	189,680	153,741	1,784,040

*Less than \$500.

FEDERAL RESERVE NOTE STATEMENT ON MAY 15, 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	3,420,316	277,699	743,588	249,207	328,545	160,575	143,546	818,304	144,047	109,061	128,524	53,207	264,013
Held by Federal Reserve bank	265,942	15,878	93,505	13,855	15,256	10,925	17,902	31,840	5,556	4,348	8,271	5,925	42,681
In actual circulation	3,154,374	261,821	650,083	235,352	313,289	149,650	125,644	786,464	138,491	104,713	120,253	47,282	221,332

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

Gold certificates on hand and due from U. S. Treasury	3,288,479	301,617	788,706	227,000	314,715	131,340	82,685	827,346	107,632	107,500	130,000	51,675	218,263
Eligible paper	5,091	565	2,598	435	110	152	324	58	13	50	79	511	196
U. S. Govt. securities	226,500	--	--	22,000	15,000	30,000	65,000	--	38,000	3,000	--	2,500	51,000
Total collateral	3,520,070	302,182	791,304	249,435	329,825	161,492	148,009	827,404	145,645	110,550	130,079	54,686	269,459