

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
June 13, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 12, as reported by the Federal Reserve banks, was \$2,476,000,000, an increase of \$2,000,000 compared with the preceding week and of \$32,000,000 compared with the corresponding week in 1934.

On June 12 total Reserve bank credit amounted to \$2,472,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with decreases of \$21,000,000 in money in circulation and \$42,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$100,000,000 in monetary gold stock, offset in part by increases of \$135,000,000 in member bank reserve balances and \$19,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$7,000,000 in Treasury and national bank currency.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$41,000,000 in holdings of United States Treasury bills was offset by a decrease of \$41,000,000 in holdings of United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 12, 1935, were as follows:

	Increase or decrease since		
	June 12 <u>1935</u>	June 5 <u>1935</u>	June 13 <u>1934</u>
	(In millions of dollars)		
Bills discounted	8	--	-20
Bills bought	5	--	--
U. S. Government securities	2,430	--	--
Industrial advances (not including 20 million commitments - June 12)	27	--	+27
Other Reserve bank credit	2	-3	-6
TOTAL RESERVE BANK CREDIT	2,472	-3	--
Monetary gold stock	9,016	+100	+1,196
Treasury and national bank currency	2,514	-7	+153
 Money in circulation	 5,493	 -21	 +180
Member bank reserve balances	5,049	+135	+1,154
Treasury cash and deposits with F.R.banks	2,983	-42	+32
Nonmember deposits and other F.R.accounts	472	+19	-17

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 12, 1935</u>	<u>June 5, 1935</u>	<u>June 13, 1934</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	6,019,475	5,909,299	4,787,162
Redemption fund - F. R. notes	21,859	22,248	28,200
Other cash	<u>233,432</u>	<u>222,982</u>	<u>233,854</u>
<u>Total reserves</u>	6,274,766	6,154,529	5,049,216
Redemption fund - F. R. bank notes . .	--	--	4,695
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
and/or fully guaranteed	4,434	4,690	6,095
Other bills discounted	<u>3,300</u>	<u>3,393</u>	<u>21,781</u>
<u>Total bills discounted</u>	7,734	8,083	27,876
Bills bought in open market	4,706	4,700	5,201
Industrial advances	27,282	27,022	--
U. S. Government securities:			
Bonds	316,904	316,852	406,416
Treasury notes	1,512,480	1,552,980	1,202,264
Certificates and bills	<u>600,879</u>	<u>560,374</u>	<u>821,726</u>
<u>Total U.S. Government securities</u>	2,430,263	2,430,206	2,430,406
Other securities	--	--	534
<u>Total bills and securities</u>	2,469,985	2,470,011	2,464,017
Due from foreign banks	694	700	3,128
F. R. notes of other banks	18,020	15,888	18,165
Uncollected items	523,601	499,881	494,632
Bank premises	49,814	49,711	52,610
All other assets	<u>49,592</u>	<u>47,620</u>	<u>193,123</u>
TOTAL ASSETS	9,386,472	9,238,340	8,279,586
L I A B I L I T I E S			
F.R. notes in actual circulation . . .	3,178,446	3,182,049	3,054,479
F.R. bank note circulation - net . . .	--	--	57,340
Deposits:			
Member bank - reserve account . . .	5,049,131	4,914,241	3,895,108
U.S. Treasurer - General account . .	65,780	95,442	47,893
Foreign bank	20,741	21,996	4,322
Other deposits	<u>193,407</u>	<u>174,468</u>	<u>246,474</u>
<u>Total deposits</u>	5,329,109	5,206,147	4,193,797
Deferred availability items	521,872	496,046	489,990
Capital paid in	146,622	146,628	146,460
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	20,482	20,065	--
Reserve for contingencies	30,776	30,781	22,533
All other liabilities	<u>14,272</u>	<u>11,731</u>	<u>176,604</u>
TOTAL LIABILITIES	9,386,472	9,238,340	8,279,586
Ratio of total reserves to deposit and			
F. R. note liabilities combined . .	73.8%	73.4%	69.7%
Contingent liability on bills purchased			
for foreign correspondents	--	--	2,093
Commitments to make industrial advances	20,008	19,688	--

ASSETS

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 12, 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	6,019,475	406,596	2,286,505	281,926	418,168	173,518	124,290	1,409,629	177,634	141,973	194,326	92,455	312,455
Redemption fund - F. R. notes	21,859	3,854	1,360	1,654	1,382	2,125	3,631	2,178	1,198	597	737	331	2,812
Other cash	233,432	21,595	69,701	30,689	8,446	10,326	10,687	27,727	11,374	13,121	11,327	6,731	11,708
<u>Total reserves</u>	6,274,766	432,045	2,357,566	314,269	427,996	185,969	138,608	1,439,534	190,206	155,691	206,390	99,517	326,975
Bills discounted:													
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	4,434	597	2,262	457	250	143	85	--	54	35	34	322	195
Other bills discounted	3,300	182	2,360	184	22	70	114	5	10	21	73	208	51
<u>Total bills discounted</u>	7,734	779	4,622	641	272	213	199	5	64	56	107	530	246
Bills bought in open market	4,706	346	1,813	476	446	174	169	558	81	65	127	122	329
Industrial advances	27,282	2,156	6,415	3,319	1,569	4,392	1,093	2,172	520	2,043	1,138	1,789	676
U. S. Government securities:													
Bonds	316,904	19,161	106,395	22,087	25,644	13,729	11,129	37,644	12,667	15,042	12,731	17,231	23,444
Treasury notes	1,512,480	98,694	464,684	110,960	137,072	73,379	59,229	225,921	68,212	43,304	67,056	38,649	125,320
Certificates and bills	600,879	39,823	173,239	44,073	55,309	29,608	23,899	97,124	27,321	17,264	27,057	15,595	50,567
<u>Total U.S.Govt. securities</u>	2,430,263	157,678	744,318	177,120	218,025	116,716	94,257	360,689	108,200	75,610	106,844	71,475	199,331
<u>Total bills and securities</u>	2,469,985	160,959	757,168	181,556	220,312	121,495	95,718	363,424	108,865	77,774	108,216	73,916	200,582
Due from foreign banks	694	52	272	72	67	26	25	85	5	4	19	18	49
F. R. notes of other banks	18,020	329	5,737	292	792	2,037	1,204	2,105	952	1,313	1,550	302	1,407
Uncollected items	523,601	56,063	132,101	38,841	48,375	43,973	15,697	72,465	24,022	14,110	30,877	19,622	27,455
Bank premises	49,814	3,169	11,881	4,616	6,629	3,028	2,325	4,955	2,628	1,580	3,449	1,685	3,869
All other assets	49,592	527	35,336	5,942	1,598	1,225	1,726	770	249	533	266	968	452
<u>TOTAL ASSETS</u>	9,386,472	653,144	3,300,061	545,588	705,769	357,753	255,303	1,883,338	326,927	251,005	350,767	196,028	560,789

LIABILITIES

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 12, 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	3,178,446	268,240	669,802	236,309	314,735	148,945	125,335	787,809	138,162	102,022	120,374	50,221	216,492
Deposits:													
Member bank - reserve account	5,049,181	296,027	2,211,274	228,961	302,115	141,529	88,358	962,586	140,316	115,049	187,806	110,045	265,115
U.S.Treasurer - General account	65,780	3,257	24,232	1,796	3,076	6,204	9,151	5,014	3,388	3,285	2,857	1,266	2,254
Foreign bank	20,741	1,574	6,926	2,164	2,077	809	787	2,536	656	525	588	569	1,530
Other deposits	193,407	2,566	127,529	3,398	3,866	2,349	2,965	8,312	9,328	6,590	935	2,331	23,238
<u>Total deposits</u>	5,329,109	303,424	2,369,961	236,319	311,134	150,891	101,261	978,448	153,688	125,449	192,186	114,211	292,137
Deferred availability items	521,872	56,537	130,745	37,184	47,755	43,096	15,073	73,950	24,527	14,550	28,708	21,220	28,527
Capital paid in	146,622	10,761	59,355	15,125	13,126	5,039	4,450	12,789	3,998	3,119	4,036	4,020	10,804
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)	20,482	2,165	6,190	2,098	1,007	2,918	754	1,391	547	1,003	775	939	695
Reserve for contingencies	30,776	1,648	7,500	2,996	3,000	1,416	2,601	5,325	891	1,171	826	1,363	2,039
All other liabilities	14,272	467	6,544	2,087	641	262	289	2,276	459	271	249	277	450
TOTAL LIABILITIES	9,386,472	653,144	3,300,061	545,588	705,769	357,753	255,303	1,883,338	326,927	251,005	350,767	196,028	560,789
Ratio of total reserves to deposit and F.R.note liabilities combined	73.8	75.6	77.6	66.5	68.4	62.0	61.2	81.5	65.2	68.4	66.0	60.5	64.3
Commitments to make industrial advances	20,008	2,914	7,961	627	1,391	1,496	675	499	1,807	79	227	400	1,932

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	7,734	6,419	192	303	592	216	12
Bills bought in open market	4,706	1,998	838	671	1,199	--	--
Industrial advances	27,282	1,317	163	299	460	2,794	22,249
U. S. Government securities	2,430,263	115,365	66,160	170,306	72,484	190,032	1,815,916

FEDERAL RESERVE NOTE STATEMENT ON JUNE 12, 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	3,459,394	284,715	774,350	250,228	328,005	159,377	142,396	824,053	144,737	108,402	129,794	57,469	255,868
Held by Federal Reserve bank	280,948	16,475	104,548	13,919	13,270	10,432	17,061	36,244	6,575	6,380	9,420	7,248	39,376
In actual circulation	3,178,446	268,240	669,802	236,309	314,735	148,945	125,335	787,809	138,162	102,022	120,374	50,221	216,492

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

Gold certificates on hand and due from U.S. Treasury	3,290,639	301,617	788,706	220,000	304,715	127,000	94,685	827,346	124,632	110,000	125,000	53,675	213,263
Eligible paper	6,212	779	3,137	641	272	190	199	5	64	56	103	530	236
U. S. Govt. securities	225,000	--	--	30,000	25,000	33,000	53,000	--	22,000	--	7,000	4,000	51,000
Total collateral	3,521,851	302,396	791,843	250,641	329,987	160,190	147,884	827,351	146,696	110,056	132,103	58,205	264,499