

STATEMENT FOR THE PRESS

Released for publication
Friday morning, June 21;
not earlier.

B-801
Federal Reserve Board
June 20, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 19, as reported by the Federal Reserve banks, was \$2,486,000,000, an increase of \$10,000,000 compared with the preceding week and of \$14,000,000 compared with the corresponding week in 1934.

On June 19 total Reserve bank credit amounted to \$2,482,000,000, an increase of \$10,000,000 for the week. This increase corresponds with increases of \$5,000,000 in money in circulation, \$35,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$93,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$4,000,000 in Treasury and national bank currency, offset in part by a decrease of \$53,000,000 in member bank reserve balances and an increase of \$73,000,000 in monetary gold stock.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$3,000,000 in holdings of United States Treasury notes was offset by a decrease of like amount in holdings of United States Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 19, 1935, were as follows:

| | Increase or decrease since | | |
|--|-------------------------------|------------------------|------------------------|
| | June 19 <u>1935</u> | June 12 <u>1935</u> | June 20 <u>1934</u> |
| | (In millions of dollars) | | |
| Bills discounted | 7 | -1 | -21 |
| Bills bought | 5 | -- | -- |
| U. S. Government securities | 2,430 | -- | -- |
| Industrial advances (not including 20 million commitments -- June 19) | 27 | -- | +27 |
| Other Reserve bank credit | 13 | +11 | +8 |
| TOTAL RESERVE BANK CREDIT | 2,482 | +10 | +14 |
| Monetary gold stock | 9,089 | +73 | +1,254 |
| Treasury and national bank currency | 2,510 | -4 | +151 |
| Money in circulation | 5,498 | +5 | +188 |
| Member bank reserve balances | 4,996 | -53 | +1,227 |
| Treasury cash and deposits with F.R. banks | 3,023 | +35 | -98 |
| Nonmember deposits and other F.R. accounts | 565 | +93 | +102 |

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

(In thousands of dollars)

| | <u>June 19, 1935</u> | <u>June 12, 1935</u> | <u>June 20, 1934</u> |
|---|----------------------|----------------------|----------------------|
| A S S E T S | | | |
| Gold certificates on hand and due from U. S. Treasury | 6,119,488 | 6,019,475 | 4,788,726 |
| Redemption fund - F. R. notes | 21,857 | 21,859 | 26,254 |
| Other cash | <u>234,018</u> | <u>233,432</u> | <u>232,810</u> |
| <u>Total reserves</u> | 6,375,363 | 6,274,766 | 5,047,790 |
| Redemption fund - F. R. bank notes . . . | -- | -- | 4,352 |
| Bills discounted: | | | |
| Secured by U.S. Gov't. obligations, direct and/or fully guaranteed. | 3,681 | 4,434 | 6,810 |
| Other bills discounted | <u>3,200</u> | <u>3,300</u> | <u>21,146</u> |
| <u>Total bills discounted</u> | 6,881 | 7,734 | 27,956 |
| Bills bought in open market | 4,723 | 4,706 | 5,200 |
| Industrial advances | 27,386 | 27,282 | -- |
| U. S. Government securities: | | | |
| Bonds | 316,891 | 316,904 | 472,206 |
| Treasury notes | 1,515,436 | 1,512,480 | 1,192,609 |
| Certificates and bills | <u>597,914</u> | <u>600,879</u> | <u>765,365</u> |
| <u>Total U.S. Government securities</u> . | 2,430,241 | 2,430,263 | 2,430,180 |
| Other securities | -- | -- | 527 |
| <u>Total bills and securities</u> | 2,469,231 | 2,469,985 | 2,463,863 |
| Due from foreign banks | 678 | 694 | 3,129 |
| F. R. notes of other banks | 17,312 | 18,020 | 17,318 |
| Uncollected items | 563,315 | 523,601 | 466,297 |
| Bank premises | 49,822 | 49,814 | 52,630 |
| All other assets | <u>42,098</u> | <u>49,592</u> | <u>183,546</u> |
| TOTAL ASSETS | 9,517,819 | 9,386,472 | 8,238,925 |
| L I A B I L I T I E S | | | |
| F.R. notes in actual circulation | 3,188,278 | 3,178,446 | 3,054,216 |
| F.R. bank note circulation - net | -- | -- | 55,353 |
| Deposits: | | | |
| Member bank - reserve account | 4,995,666 | 5,049,181 | 3,768,556 |
| U.S. Treasurer - General account | 126,035 | 65,780 | 196,951 |
| Foreign bank | 27,564 | 20,741 | 4,484 |
| Other deposits | <u>273,778</u> | <u>193,407</u> | <u>219,943</u> |
| <u>Total deposits</u> | 5,423,043 | 5,329,109 | 4,189,934 |
| Deferred availability items | 551,087 | 521,872 | 464,856 |
| Capital paid in | 146,594 | 146,622 | 147,107 |
| Surplus (Section 7) | 144,893 | 144,893 | 138,383 |
| Surplus (Section 13 b) | 20,482 | 20,482 | -- |
| Reserve for contingencies | 30,778 | 30,776 | 22,534 |
| All other liabilities | <u>12,664</u> | <u>14,272</u> | <u>166,542</u> |
| TOTAL LIABILITIES | 9,517,819 | 9,386,472 | 8,238,925 |
| Ratio of total reserves to deposit and F. R. note liabilities combined . . . | 74.0% | 73.8% | 69.7% |
| Contingent liability on bills purchased for foreign correspondents | -- | -- | 1,957 |
| Commitments to make industrial advances | 20,404 | 20,008 | -- |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 19, 1935
(In thousands of dollars)

B-801c

LIABILITIES

| | Total | Boston | New York | Phila. | Cleve. | Rich. | Atlanta | Chicago | St.Louis | Minn. | Kans.Cy. | Dallas | San Fran. |
|---|------------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|
| F.R.notes in actual circulation | 3,188,278 | 271,787 | 675,676 | 234,935 | 312,694 | 148,311 | 125,438 | 789,502 | 138,801 | 101,397 | 121,082 | 50,786 | 217,869 |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 4,995,666 | 292,157 | 2,160,488 | 233,178 | 302,281 | 143,745 | 86,187 | 965,463 | 152,875 | 109,378 | 180,050 | 109,957 | 259,907 |
| U.S.Treasurer - General account | 126,035 | 1,077 | 74,166 | 10,805 | 5,397 | 3,828 | 3,156 | 10,603 | 2,578 | 2,063 | 8,649 | 1,117 | 2,596 |
| Foreign bank | 27,564 | 1,993 | 10,073 | 2,740 | 2,630 | 1,024 | 996 | 3,211 | 830 | 664 | 745 | 720 | 1,938 |
| Other deposits | 273,778 | 2,728 | 209,583 | 8,735 | 4,839 | 2,507 | 3,477 | 3,134 | 10,302 | 7,422 | 923 | 1,980 | 18,148 |
| <u>Total deposits</u> | <u>5,423,043</u> | <u>297,955</u> | <u>2,454,310</u> | <u>255,458</u> | <u>315,147</u> | <u>151,104</u> | <u>93,816</u> | <u>982,411</u> | <u>166,585</u> | <u>119,527</u> | <u>190,367</u> | <u>113,774</u> | <u>282,589</u> |
| Deferred availability items | 551,087 | 70,837 | 135,423 | 39,771 | 50,455 | 45,078 | 16,612 | 73,724 | 23,143 | 14,957 | 30,102 | 22,794 | 28,191 |
| Capital paid in | 146,594 | 10,761 | 59,347 | 15,126 | 13,127 | 5,032 | 4,437 | 12,786 | 3,998 | 3,121 | 4,036 | 4,019 | 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 | 30,778 | 1,648 | 7,500 | 2,996 | 3,000 | 1,416 | 2,603 | 5,325 | 891 | 1,171 | 826 | 1,363 | 2,039 |
| All other liabilities | 12,664 | 535 | 6,585 | 560 | 618 | 291 | 278 | 2,111 | 433 | 238 | 293 | 290 | 432 |
| TOTAL LIABILITIES | 9,517,819 | 665,590 | 3,394,995 | 564,414 | 710,419 | 359,336 | 249,478 | 1,888,600 | 339,053 | 244,834 | 351,094 | 197,742 | 552,264 |
| Ratio of total reserves to deposit and F.R.note liabilities combined | 74.0 | 75.8 | 78.4 | 67.6 | 68.2 | 61.7 | 60.1 | 81.5 | 65.5 | 67.6 | 65.3 | 61.5 | 62.9 |
| Commitments to make industrial advances | 20,404 | 2,869 | 8,146 | 733 | 1,491 | 1,511 | 672 | 499 | 1,794 | 77 | 227 | 400 | 1,985 |

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 | 6,881 | 5,180 | 158 | 290 | 1,059 | 194 | -- |
| Bills bought in open market | 4,723 | 1,777 | 857 | 762 | 1,327 | -- | -- |
| Industrial advances | 27,386 | 1,387 | 141 | 266 | 557 | 2,825 | 22,210 |
| U. S. Government securities | 2,430,241 | 63,810 | 45,550 | 94,617 | 57,190 | 294,058 | 1,875,016 |

ASSETS

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 19, 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 | 6,119,488 | 406,590 | 2,382,061 | 299,070 | 417,694 | 172,978 | 117,870 | 1,414,403 | 187,599 | 135,602 | 191,404 | 94,000 | 300,217 |
| Redemption fund - F. R. notes | 21,857 | 3,854 | 1,359 | 1,654 | 1,382 | 2,125 | 3,631 | 2,178 | 1,198 | 597 | 736 | 331 | 2,812 |
| Other cash | 234,018 | 21,317 | 70,349 | 30,840 | 9,239 | 9,488 | 10,255 | 28,134 | 11,184 | 13,119 | 11,347 | 6,954 | 11,792 |
| <u>Total reserves</u> | <u>6,375,363</u> | <u>431,761</u> | <u>2,453,769</u> | <u>331,564</u> | <u>428,315</u> | <u>184,591</u> | <u>131,756</u> | <u>1,444,715</u> | <u>199,981</u> | <u>149,318</u> | <u>203,487</u> | <u>101,285</u> | <u>314,821</u> |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S. Govt. obligations, direct and/or fully guaranteed | 3,681 | 502 | 1,782 | 377 | 160 | 318 | 63 | 75 | 4 | -- | 34 | 171 | 195 |
| Other bills discounted | 3,200 | 153 | 2,357 | 144 | 22 | 58 | 99 | 3 | 10 | 21 | 84 | 199 | 50 |
| <u>Total bills discounted</u> | <u>6,881</u> | <u>655</u> | <u>4,139</u> | <u>521</u> | <u>182</u> | <u>376</u> | <u>162</u> | <u>78</u> | <u>14</u> | <u>21</u> | <u>118</u> | <u>370</u> | <u>245</u> |
| Bills bought in open market | 4,723 | 346 | 1,830 | 476 | 446 | 174 | 169 | 558 | 81 | 65 | 127 | 122 | 329 |
| Industrial advances | 27,386 | 2,153 | 6,589 | 3,509 | 1,563 | 4,387 | 1,083 | 1,959 | 517 | 2,034 | 1,135 | 1,781 | 676 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 316,891 | 19,160 | 106,396 | 22,087 | 25,644 | 13,728 | 11,099 | 37,644 | 12,668 | 15,059 | 12,730 | 17,231 | 23,445 |
| Treasury notes | 1,515,436 | 98,904 | 465,513 | 111,191 | 137,363 | 73,534 | 59,355 | 226,319 | 68,354 | 43,387 | 67,200 | 38,731 | 125,585 |
| Certificates and bills | 597,914 | 39,614 | 172,409 | 43,842 | 55,018 | 29,453 | 23,773 | 96,726 | 27,178 | 17,173 | 26,914 | 15,513 | 50,301 |
| <u>Total U.S. Govt. securities</u> | <u>2,430,241</u> | <u>157,678</u> | <u>744,318</u> | <u>177,120</u> | <u>218,025</u> | <u>116,715</u> | <u>94,227</u> | <u>360,689</u> | <u>108,200</u> | <u>75,619</u> | <u>106,844</u> | <u>71,475</u> | <u>199,331</u> |
| <u>Total bills and securities</u> | <u>2,469,231</u> | <u>160,832</u> | <u>756,876</u> | <u>181,626</u> | <u>220,216</u> | <u>121,652</u> | <u>95,641</u> | <u>363,284</u> | <u>108,812</u> | <u>77,739</u> | <u>108,224</u> | <u>73,748</u> | <u>200,581</u> |
| Due from foreign banks | 678 | 52 | 256 | 72 | 67 | 26 | 25 | 85 | 5 | 4 | 19 | 18 | 49 |
| F. R. notes of other banks | 17,312 | 329 | 4,499 | 455 | 1,148 | 1,515 | 1,151 | 2,493 | 1,285 | 946 | 1,477 | 305 | 1,709 |
| Uncollected items | 563,315 | 68,926 | 138,675 | 41,669 | 51,792 | 47,291 | 16,869 | 72,441 | 26,098 | 14,733 | 34,172 | 19,863 | 30,786 |
| Bank premises | 49,822 | 3,168 | 11,881 | 4,622 | 6,629 | 3,028 | 2,325 | 4,958 | 2,628 | 1,580 | 3,449 | 1,685 | 3,869 |
| All other assets | 42,098 | 522 | 29,039 | 4,406 | 2,252 | 1,233 | 1,711 | 624 | 244 | 514 | 266 | 838 | 449 |
| <u>TOTAL ASSETS</u> | <u>9,517,819</u> | <u>665,590</u> | <u>3,394,995</u> | <u>564,414</u> | <u>710,419</u> | <u>359,336</u> | <u>249,478</u> | <u>1,888,600</u> | <u>339,053</u> | <u>244,834</u> | <u>351,094</u> | <u>197,742</u> | <u>552,264</u> |

FEDERAL RESERVE NOTE STATEMENT ON JUNE 19, 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

Held by Federal Reserve bank

| | | | | | | | | | | | | |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| 3,465,678 | 290,005 | 776,364 | 250,095 | 326,864 | 158,577 | 142,233 | 823,638 | 144,490 | 108,069 | 129,604 | 57,247 | 258,492 |
| 277,400 | 18,218 | 100,688 | 15,160 | 14,170 | 10,266 | 16,795 | 34,136 | 5,689 | 6,672 | 8,522 | 6,461 | 40,623 |

In actual circulation

| | | | | | | | | | | | | |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| 3,188,278 | 271,787 | 675,676 | 234,935 | 312,694 | 148,311 | 125,438 | 789,502 | 138,801 | 101,397 | 121,082 | 50,786 | 217,869 |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|

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

Gold certificates on hand and

due from U.S.Treasury

Eligible paper

U. S. Govt. securities

| | | | | | | | | | | | | |
|-----------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|--------|---------|
| 3,284,139 | 301,617 | 788,706 | 226,000 | 304,715 | 124,000 | 87,685 | 827,346 | 131,632 | 105,000 | 125,000 | 54,175 | 208,263 |
| 5,371 | 656 | 2,661 | 522 | 182 | 353 | 162 | 78 | 14 | 21 | 117 | 370 | 235 |
| 225,100 | -- | -- | 24,000 | 25,000 | 35,000 | 58,000 | -- | 14,000 | 4,100 | 7,000 | 3,000 | 55,000 |

Total collateral

| | | | | | | | | | | | | |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|
| 3,514,610 | 302,273 | 791,367 | 250,522 | 329,897 | 159,353 | 145,847 | 827,424 | 145,646 | 109,121 | 132,117 | 57,545 | 263,498 |
|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|