

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
July 11, 1935.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 10, as reported by the Federal Reserve banks was \$2,475,000,000, unchanged from the preceding week and \$7,000,000 above the corresponding week in 1934.

On July 10 total Reserve bank credit amounted to \$2,473,000,000, an increase of \$5,000,000 for the week. This increase corresponds with an increase of \$152,000,000 in member bank reserve balances, offset in part by decreases of \$68,000,000 in money in circulation, \$70,000,000 in Treasury cash and deposits with Federal Reserve banks and \$5,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$4,000,000 in monetary gold stock.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$5,000,000 in holdings of United States Treasury bills was offset by a decrease of \$5,000,000 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 July 10, 1935, were as follows:

	Increase or decrease since		
	July 10 <u>1935</u>	July 3 <u>1935</u>	July 11 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	-1	-16
Bills bought	5	--	--
U. S. Government securities	2,430	-1	-2
Industrial advances (not including 21 million commitments - July 10)	28	--	+28
Other Reserve bank credit	3	+7	-5
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,473</b>	<b>+5</b>	<b>+5</b>
Monetary gold stock	9,123	+4	+1,242
Treasury and national bank currency	2,503	-1	+138
 Money in circulation	 5,551	 -68	 +207
Member bank reserve balances	5,052	+152	+1,150
Treasury cash and deposits with F.R. banks	2,932	-70	-82
Nonmember deposits and other F.R. accounts	565	-5	+111

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

(In thousands of dollars)

	<u>July 10, 1935</u>	<u>July 3, 1935</u>	<u>July 11, 1934</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	6,226,231	6,226,221	4,810,603
Redemption fund - F. R. notes . . . . .	22,529	22,881	25,051
Other cash . . . . .	<u>241,301</u>	<u>216,175</u>	<u>231,324</u>
<u>Total reserves</u> . . . . .	6,490,061	6,465,277	5,066,978
Redemption fund - F. R. bank notes . . . . .	--	--	3,504
Bills discounted:			
Secured by U.S. Gov't. obligations, direct and/or fully guaranteed . . . . .	3,939	5,384	4,154
Other bills discounted . . . . .	<u>2,902</u>	<u>2,987</u>	<u>18,530</u>
<u>Total bills discounted</u> . . . . .	6,841	8,371	22,684
Bills bought in open market . . . . .	4,687	4,687	5,259
Industrial advances . . . . .	28,175	27,904	--
U. S. Government securities:			
Bonds . . . . .	292,416	292,743	467,820
Treasury notes . . . . .	1,528,108	1,533,137	1,227,107
Certificates and bills . . . . .	<u>609,889</u>	<u>604,879</u>	<u>736,852</u>
<u>Total U.S. Government securities</u> . . . . .	2,430,413	2,430,759	2,431,779
Other securities . . . . .	--	--	483
<u>Total bills and securities</u> . . . . .	2,470,116	2,471,721	2,460,205
Due from foreign banks . . . . .	637	636	3,138
F. R. notes of other banks . . . . .	21,863	17,940	20,361
Uncollected items . . . . .	472,720	527,436	429,215
Bank premises . . . . .	49,849	49,839	52,717
All other assets . . . . .	<u>44,709</u>	<u>44,652</u>	<u>48,353</u>
<b>TOTAL ASSETS</b> . . . . .	9,549,955	9,577,501	8,084,471
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,267,401	3,299,860	3,098,273
F. R. bank note circulation - net . . . . .	--	--	41,045
Deposits:			
Member bank - reserve account . . . . .	5,051,797	4,899,723	3,902,098
U.S. Treasurer - General account . . . . .	101,588	181,686	63,136
Foreign bank . . . . .	24,930	25,700	5,211
Other deposits . . . . .	<u>277,526</u>	<u>286,484</u>	<u>217,700</u>
<u>Total deposits</u> . . . . .	5,455,841	5,393,593	4,188,145
Deferred availability items . . . . .	470,026	531,850	424,880
Capital paid in . . . . .	146,613	146,570	147,246
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13 b) . . . . .	20,871	20,870	--
Reserve for contingencies . . . . .	30,780	30,777	22,540
All other liabilities . . . . .	<u>13,530</u>	<u>9,085</u>	<u>23,959</u>
<b>TOTAL LIABILITIES</b> . . . . .	9,549,955	9,577,501	8,084,471
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	74.4%	74.4%	69.5%
Contingent liability on bills purchased for foreign correspondents . . . . .	--	--	1,401
Commitments to make industrial advances . . . . .	20,850	20,844	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 10, 1935  
(In thousands of dollars)

A S S E T S

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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	6,226,231	424,375	2,397,473	286,857	420,547	187,842	143,081	1,373,396	193,914	155,763	200,202	99,110	343,671
Redemption fund - F. R. notes	22,529	3,791	1,019	1,848	1,741	2,235	3,508	1,981	1,166	524	692	308	3,716
Other cash	241,301	22,154	71,882	30,348	8,343	9,311	10,399	28,671	12,028	13,742	12,077	8,222	14,124
<u>Total reserves</u>	6,490,061	450,320	2,470,374	319,053	430,631	199,388	156,988	1,404,048	207,108	170,029	212,971	107,640	361,511
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,939	954	2,294	220	115	60	--	--	4	58	--	89	145
Other bills discounted	2,902	108	2,175	57	30	60	57	--	--	21	65	284	45
<u>Total bills discounted</u>	6,841	1,062	4,469	277	145	120	57	--	4	79	65	373	190
Bills bought in open market	4,687	345	1,801	475	445	174	169	557	80	64	127	122	328
Industrial advances	28,175	2,263	6,856	3,680	1,543	4,512	1,073	1,923	475	2,054	1,160	1,865	771
U. S. Government securities:													
Bonds	292,416	17,420	99,496	20,160	23,227	12,435	10,048	33,808	11,473	14,284	11,748	17,082	21,235
Treasury notes	1,528,108	99,799	469,060	112,183	138,606	74,200	59,890	224,838	68,969	43,774	67,807	42,261	126,721
Certificates and bills	609,889	40,459	175,762	44,777	56,192	30,081	24,281	97,043	27,758	17,540	27,489	17,132	51,375
<u>Total U.S.Govt. securities</u>	2,430,413	157,678	744,318	177,120	218,025	116,716	94,219	355,689	108,200	75,598	107,044	76,475	199,331
<u>Total bills and securities</u>	2,470,116	161,348	757,444	181,552	220,158	121,522	95,518	358,169	108,759	77,795	108,396	78,835	200,620
Due from foreign banks	637	48	257	65	60	23	23	77	3	3	17	17	44
F. R. notes of other banks	21,863	367	6,595	489	987	1,883	1,307	3,290	1,143	1,229	1,426	357	2,790
Uncollected items	472,720	50,787	111,620	36,438	42,333	40,804	14,307	66,823	21,096	14,384	30,143	18,477	25,508
Bank premises	49,849	3,168	11,882	4,642	6,632	3,028	2,328	4,958	2,628	1,580	3,449	1,685	3,869
All other assets	44,709	551	32,084	4,341	1,761	1,216	1,663	697	248	525	285	853	485
<b>TOTAL ASSETS</b>	9,549,955	666,589	3,390,258	546,580	702,562	367,864	272,134	1,838,062	340,985	265,545	356,687	207,864	594,827

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 10, 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	3,267,401	283,182	700,269	239,718	320,941	150,545	127,403	798,929	140,613	100,958	122,597	53,708	228,538
Deposits:													
Member bank - reserve account	5,051,797	300,987	2,189,275	222,952	299,170	154,682	110,288	890,886	156,209	129,455	190,783	120,117	286,993
U.S.Treasurer- General account	101,588	1,610	30,425	5,515	2,258	3,812	3,713	30,982	3,706	3,572	3,258	1,389	11,348
Foreign bank	24,930	1,869	8,524	2,570	2,467	961	935	3,012	779	623	698	675	1,817
Other deposits	277,526	3,239	219,016	8,195	4,218	3,515	2,374	2,960	8,029	7,234	432	1,756	16,558
<u>Total deposits</u>	<u>5,455,841</u>	<u>307,705</u>	<u>2,447,240</u>	<u>239,232</u>	<u>308,113</u>	<u>162,970</u>	<u>117,310</u>	<u>927,840</u>	<u>168,723</u>	<u>140,884</u>	<u>195,171</u>	<u>123,937</u>	<u>316,716</u>
Deferred availability items	470,026	50,994	110,121	33,790	41,726	39,554	13,887	68,295	21,218	14,806	29,514	19,906	26,215
Capital paid in	146,613	10,754	59,425	15,126	13,114	5,026	4,441	12,792	3,991	3,129	4,037	4,019	10,759
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)	20,871	2,165	6,578	2,098	1,008	2,918	754	1,391	547	1,003	775	939	695
Reserve for contingencies	30,780	1,648	7,500	2,996	3,000	1,416	2,602	5,325	891	1,171	827	1,363	2,041
All other liabilities	13,530	239	9,159	150	289	249	197	2,140	347	174	153	215	218
<b>TOTAL LIABILITIES</b>	<b>9,549,955</b>	<b>666,589</b>	<b>3,390,256</b>	<b>546,580</b>	<b>702,562</b>	<b>367,864</b>	<b>272,134</b>	<b>1,838,062</b>	<b>340,985</b>	<b>265,545</b>	<b>356,687</b>	<b>207,864</b>	<b>594,827</b>
Ratio of total reserves to deposit and F.R.note liabilities combined	74.4	76.2	78.5	66.6	68.5	63.6	64.2	81.3	67.0	70.3	67.0	60.6	66.3
Commitments to make industrial advances	20,850	2,877	8,061	783	1,472	1,798	666	514	1,789	151	243	448	2,048

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	6,841	5,055	92	604	866	210	14
Bills bought in open market	4,687	667	373	891	2,756	--	--
Industrial advances	28,175	1,250	125	369	728	2,813	22,890
U. S. Government securities	2,430,413	51,255	43,023	88,034	50,963	325,904	1,871,234

# FEDERAL RESERVE NOTE STATEMENT ON JULY 10, 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	3,566,978	302,805	811,759	253,632	335,567	160,683	145,133	836,759	146,608	107,545	132,401	61,650	272,436
Held by Federal Reserve bank	299,577	19,623	111,490	13,914	14,626	10,138	17,730	37,830	5,995	6,587	9,804	7,942	43,898
In actual circulation	3,267,401	283,182	700,269	239,718	320,941	150,545	127,403	798,929	140,613	100,958	122,597	53,708	228,538
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S.Treasury	3,414,839	306,617	818,706	225,000	306,715	137,000	102,685	847,546	134,632	108,000	132,000	59,675	236,263
Eligible paper	5,349	1,062	2,995	277	145	121	57	--	4	79	64	370	175
U. S. Govt. securities	188,000	--	--	30,000	30,000	25,000	45,000	--	14,000	--	2,000	3,000	39,000
Total collateral	3,608,188	307,679	821,701	255,277	336,860	162,121	147,742	847,546	148,636	108,079	134,064	63,045	275,438