

# STATEMENT FOR THE PRESS

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B-801  
Federal Reserve Board  
July 18, 1935

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 17, as reported by the Federal Reserve banks, was \$2,478,000,000, an increase of \$3,000,000 compared with the preceding week and of \$6,000,000 compared with the corresponding week in 1934.

On July 17 total Reserve bank credit amounted to \$2,472,000,000, practically unchanged from a week ago, decreases of \$128,000,000 in member bank reserve balances, \$21,000,000 in money in circulation, and \$5,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$4,000,000 in monetary gold stock being largely offset by an increase of \$154,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of \$2,000,000 in Treasury and national bank currency. Member bank reserve balances on July 17 were estimated to be approximately \$2,340,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of \$15,000,000 in holdings of United States Treasury notes was offset by a decrease of \$15,000,000 in Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 17, were as follows:

	Increase or decrease since		
	July 17 1935	July 10 1935	July 18 1934
	(In millions of dollars)		
Bills discounted	7	--	- 16
Bills bought	5	--	--
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 22 million commitments - July 17)	28	--	+ 28
Other Reserve bank credit	2	- 1	+ 2
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,472</b>	<b>- 1</b>	<b>+ 12</b>
Monetary gold stock	9,127	+ 4	+1,230
Treasury and national bank currency	2,501	- 2	+138
 Money in circulation	 5,530	 -21	 +202
Member bank reserve balances	4,924	-128	+937
Treasury cash and deposits with F.R. banks	3,086	+154	+132
Nonmember deposits and other F.R. accounts	560	- 5	+109

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

July 17, 1935    July 10, 1935    July 18, 1934

A S S E T S

Gold certificates on hand and due from U. S. Treasury . . . . .	6,226,200	6,226,231	4,847,634
Redemption fund - F. R. notes . . . . .	21,546	22,529	25,003
Other cash . . . . .	<u>251,848</u>	<u>241,301</u>	<u>228,824</u>
<u>Total reserves</u> . . . . .	6,499,594	6,490,061	5,101,461
Redemption fund - F. R. bank notes . . . . .	---	---	2,996
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed . . . . .	3,608	3,939	5,556
Other bills discounted . . . . .	<u>3,057</u>	<u>2,902</u>	<u>17,696</u>
<u>Total bills discounted</u> . . . . .	6,665	6,841	23,252
Bills bought in open market . . . . .	4,679	4,687	5,259
Industrial advances . . . . .	28,268	28,175	---
U. S. Government securities:			
Bonds . . . . .	292,222	292,416	467,805
Treasury notes . . . . .	1,543,136	1,528,108	1,252,331
Certificates and bills . . . . .	<u>594,889</u>	<u>609,889</u>	<u>711,651</u>
<u>Total U.S. Government securities</u> . . . . .	2,430,247	2,430,413	2,431,787
Other securities . . . . .	---	---	483
<u>Total bills and securities</u> . . . . .	2,469,859	2,470,116	2,460,781
Due from foreign banks . . . . .	643	637	3,139
F. R. notes of other banks . . . . .	22,075	21,863	18,980
Uncollected items . . . . .	543,628	472,720	459,915
Bank premises . . . . .	49,904	49,849	52,719
All other assets . . . . .	<u>45,325</u>	<u>44,709</u>	<u>50,339</u>
<b>TOTAL ASSETS</b> . . . . .	9,631,028	9,549,955	8,150,330

L I A B I L I T I E S

F. R. notes in actual circulation . . . . .	3,258,418	3,267,401	3,084,823
F. R. bank note circulation - net . . . . .	---	---	38,560
Deposits:			
Member bank - reserve account . . . . .	4,924,402	5,051,797	3,987,312
U.S.Treasurer - General account . . . . .	250,869	101,588	21,340
Foreign bank . . . . .	24,656	24,930	5,285
Other deposits . . . . .	<u>277,405</u>	<u>277,526</u>	<u>216,693</u>
<u>Total deposits</u> . . . . .	5,477,332	5,455,841	4,230,630
Deferred availability items . . . . .	542,264	470,026	463,920
Capital paid in . . . . .	146,608	146,613	147,306
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13b) . . . . .	21,288	20,871	---
Reserve for contingencies . . . . .	30,780	30,780	22,541
All other liabilities . . . . .	<u>9,445</u>	<u>13,530</u>	<u>24,167</u>
<b>TOTAL LIABILITIES</b> . . . . .	9,631,028	9,549,955	8,150,330
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	74.4%	74.4%	69.7%
Contingent liability on bills purchased for foreign correspondents . . . . .	---	---	1,394
Commitments to make industrial advances . . . . .	21,696	20,850	---

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 17, 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	6,226,200	484,980	2,385,065	292,309	444,204	185,677	129,785	1,339,608	195,700	152,843	189,293	96,104	330,632
Redemption fund - F. R. notes	21,546	3,736	833	1,764	1,678	1,810	3,473	1,907	1,149	516	681	299	3,700
Other cash	251,848	27,414	71,262	31,089	10,656	9,975	9,830	31,347	11,916	13,454	12,336	8,469	14,100
<u>Total reserves</u>	6,499,594	516,130	2,457,160	325,162	456,538	197,462	143,088	1,372,862	208,765	166,813	202,310	104,872	348,432
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,608	724	2,122	293	120	55	--	100	4	5	--	105	80
Other bills discounted	3,057	91	2,329	49	30	51	27	13	--	61	64	297	45
<u>Total bills discounted</u>	6,665	815	4,451	342	150	106	27	113	4	66	64	402	125
Bills bought in open market	4,679	345	1,793	475	445	174	169	557	80	64	127	122	328
Industrial advances	28,268	2,261	6,901	3,682	1,541	4,519	1,071	1,971	472	2,052	1,165	1,854	779
U. S. Government securities:													
Bonds	292,222	17,419	99,496	20,160	23,227	12,434	10,051	33,808	11,474	14,289	11,548	17,081	21,235
Treasury notes	1,543,136	100,858	473,259	113,355	140,077	74,987	60,542	226,815	69,695	44,246	68,526	42,710	128,066
Certificates and bills	594,889	39,400	171,563	43,605	54,721	29,294	23,645	95,066	27,031	17,080	26,770	16,684	50,030
<u>Total U.S.Govt. securities</u>	2,430,247	157,677	744,318	177,120	218,025	116,715	94,238	355,689	108,200	75,615	106,844	76,475	199,331
<u>Total bills and securities</u>	2,469,859	161,098	757,463	181,619	220,161	121,514	95,505	358,330	108,756	77,797	108,200	78,853	200,563
Due from foreign banks	643	48	262	65	60	24	23	77	3	3	17	17	44
F. R. notes of other banks	22,075	379	7,286	540	1,343	1,596	1,010	3,341	1,565	823	1,342	259	2,591
Uncollected items	543,628	58,392	133,869	42,702	52,984	43,389	17,350	75,992	23,398	15,461	34,087	20,258	25,746
Bank premises	49,904	3,168	11,937	4,642	6,632	3,028	2,328	4,958	2,628	1,580	3,449	1,685	3,869
All other assets	45,325	552	32,722	4,370	1,676	1,200	1,651	696	245	538	337	859	479
<b>TOTAL ASSETS</b>	<b>9,631,028</b>	<b>739,767</b>	<b>3,400,699</b>	<b>559,100</b>	<b>739,394</b>	<b>368,213</b>	<b>260,955</b>	<b>1,816,256</b>	<b>345,360</b>	<b>263,015</b>	<b>349,742</b>	<b>206,803</b>	<b>581,724</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 17, 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	3,258,418	284,688	702,451	238,720	318,026	148,779	127,039	795,392	141,084	100,112	122,500	53,781	225,846
Deposits:													
Member bank-reserve account	4,924,402	343,345	2,066,860	237,541	324,015	150,934	99,534	846,902	157,673	123,167	178,170	114,608	281,653
U.S.Treasurer-General account	250,869	22,965	132,811	3,929	9,786	7,278	1,633	46,774	3,014	5,690	4,798	4,167	8,024
Foreign bank	24,656	1,869	8,250	2,570	2,467	961	935	3,012	779	623	698	675	1,817
Other deposits	277,405	3,501	231,602	1,699	1,895	2,065	1,664	2,452	7,820	8,203	495	1,586	14,423
<u>Total deposits</u>	<u>5,477,332</u>	<u>371,680</u>	<u>2,439,523</u>	<u>245,739</u>	<u>338,163</u>	<u>161,238</u>	<u>103,766</u>	<u>899,140</u>	<u>169,286</u>	<u>137,683</u>	<u>184,161</u>	<u>121,036</u>	<u>305,917</u>
Deferred availability items	542,264	58,805	129,956	40,827	51,427	43,062	16,611	78,859	24,610	16,192	33,545	21,738	26,632
Capital paid in	146,608	10,754	59,432	15,126	13,114	5,026	4,452	12,797	3,960	3,135	4,037	4,016	10,759
Surplus (Section 7)	144,893	9,902	49,964	13,470	14,371	5,186	5,540	21,350	4,555	3,420	3,613	3,777	9,645
Surplus (Section 13b)	21,288	2,165	6,578	2,098	1,008	3,335	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	9,445	125	5,295	124	285	171	191	2,002	327	299	284	153	189
<b>TOTAL LIABILITIES</b>	<b>9,631,028</b>	<b>739,767</b>	<b>3,400,699</b>	<b>559,100</b>	<b>739,394</b>	<b>368,213</b>	<b>260,955</b>	<b>1,816,256</b>	<b>345,360</b>	<b>263,015</b>	<b>349,742</b>	<b>206,803</b>	<b>581,724</b>
Ratio of total reserves to deposit and F.R.note liabilities combined	74.4	78.6	78.2	67.1	69.6	63.7	62.0	81.0	67.3	70.1	66.0	60.0	65.5
Commitments to make industrial advances	21,696	2,885	8,060	785	1,465	1,816	665	514	1,903	150	243	448	2,762

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	6,665	4,796	98	594	971	190	16
Bills bought in open market	4,679	2,356	633	638	1,052	—	—
Industrial advances	28,268	1,288	104	492	1,609	1,763	23,012
U.S. Government securities	2,430,247	44,853	50,419	57,190	105,834	295,737	1,876,214

# FEDERAL RESERVE NOTE STATEMENT ON JULY 17, 1935

(In thousands of dollars)

B-801d

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
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## Federal Reserve notes:

Issued to F.R.bank by F.R.Agent	3,548,339	304,635	807,117	251,506	334,919	160,076	144,801	832,330	147,543	104,411	131,579	59,921	269,501
Held by Federal Reserve bank	289,921	19,947	104,666	12,736	16,893	11,297	17,762	36,938	6,459	4,299	9,079	6,140	43,655
In actual circulation	3,258,418	284,688	702,451	238,720	318,026	148,779	127,039	795,392	141,084	100,112	122,500	53,781	225,846

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

### Gold certificates on hand and due from U.S.Treasury

Eligible paper	5,174	814	2,977	342	150	106	27	114	4	66	64	400	110
U. S. Govt. securities	175,000	--	--	30,000	20,000	25,000	45,000	--	12,000	--	2,000	2,000	39,000

Total collateral	3,600,513	307,431	821,683	253,342	336,865	161,106	147,712	847,660	148,636	105,566	134,064	61,075	275,373
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