

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
July 25, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 24, as reported by the Federal Reserve banks, was \$2,467,000,000, a decrease of \$11,000,000 compared with the preceding week and an increase of \$6,000,000 compared with the corresponding week in 1934.

On July 24, total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$12,000,000 for the week. This decrease corresponds with decreases of \$34,000,000 in money in circulation and \$37,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$8,000,000 in monetary gold stock and \$2,000,000 in Treasury and national bank currency, offset in part by increases of \$48,000,000 in Treasury cash and deposits with Federal Reserve banks and \$21,000,000 in member bank reserve balances. Member bank reserve balances on July 24 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 \$22,000,000 in holdings of United States Treasury notes was offset by a decrease of \$22,000,000 in Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 24, 1935, were as follows:

	Increase or decrease since		
	July 24 <u>1935</u>	July 17 <u>1935</u>	July 25 <u>1934</u>
	(In millions of dollars)		
Bills discounted	6	- 1	- 15
Bills bought	5	--	--
U. S. Government securities	2,430	--	- 2
Industrial advances (not including 22 million commitments - July 24)	28	--	+ 28
Other Reserve bank credit	-9	- 11	- 6
TOTAL RESERVE BANK CREDIT	2,460	- 12	+ 4
Monetary gold stock	9,135	+ 8	+1,224
Treasury and national bank currency	2,503	+ 2	+ 139
Money in circulation	5,496	- 34	+ 205
Member bank reserve balances	4,945	+ 21	+ 925
Treasury cash and deposits with F.R. banks	3,134	+ 48	+ 162
Nonmember deposits and other F.R. accounts	523	- 37	+ 75

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

(In thousands of dollars)

	<u>July 24, 1935</u>	<u>July 17, 1935</u>	<u>July 25, 1934</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	6,226,004	6,226,200	4,873,172
Redemption fund - F. R. notes	21,746	21,546	24,620
Other cash	<u>265,497</u>	<u>251,848</u>	<u>235,327</u>
<u>Total reserves</u>	6,513,247	6,499,594	5,133,119
Redemption fund - F. R. bank notes	--	--	2,304
Bills discounted:			
Secured by U.S. Gov't. obligations, direct and/or fully guaranteed	3,083	3,608	4,364
Other bills discounted	<u>3,026</u>	<u>3,057</u>	<u>16,934</u>
<u>Total bills discounted</u>	6,109	6,665	21,298
Bills bought in open market	4,676	4,679	5,271
Industrial advances	28,358	28,268	--
U. S. Government securities:			
Bonds	292,214	292,222	468,094
Treasury notes	1,564,987	1,543,136	1,252,308
Certificates and bills	<u>573,034</u>	<u>594,889</u>	<u>711,650</u>
<u>Total U.S. Government securities</u>	2,430,235	2,430,247	2,432,052
Other securities	--	--	471
<u>Total bills and securities</u>	2,469,378	2,469,859	2,459,092
Due from foreign banks	646	643	3,128
F. R. notes of other banks	18,977	22,075	18,700
Uncollected items	459,960	543,628	399,143
Bank premises	49,904	49,904	52,728
All other assets	<u>46,230</u>	<u>45,325</u>	<u>52,754</u>
TOTAL ASSETS	9,558,342	9,631,028	8,120,968
L I A B I L I T I E S			
F. R. notes in actual circulation	3,242,240	3,258,418	3,060,241
F. R. bank note circulation - net	--	--	33,743
Deposits:			
Member bank - reserve account	4,944,603	4,924,402	4,020,030
U.S. Treasurer - General account	282,077	250,869	47,801
Foreign bank	25,258	24,656	7,885
Other deposits	<u>239,827</u>	<u>277,405</u>	<u>211,851</u>
<u>Total deposits</u>	5,491,765	5,477,332	4,287,567
Deferred availability items	469,872	542,264	405,799
Capital paid in	146,630	146,608	147,285
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	21,287	21,288	--
Reserve for contingencies	30,780	30,780	22,540
All other liabilities	<u>10,875</u>	<u>9,445</u>	<u>25,410</u>
TOTAL LIABILITIES	9,558,342	9,631,028	8,120,968
Ratio of total reserves to deposit and F.R. note liabilities combined	74.6%	74.4%	69.9%
Contingent liability on bills purchased for foreign correspondents	--	--	1,196
Commitments to make industrial advances	22,197	21,696	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 24, 1935
(In thousands of dollars)

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A S S E T S

	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	6,226,004	432,918	2,488,351	275,499	437,911	185,273	128,830	1,321,318	192,272	148,606	183,274	95,619	336,133
Redemption fund - F. R. notes	21,746	3,736	833	1,964	1,678	1,810	3,473	1,907	1,149	516	681	299	3,700
Other cash	265,497	31,904	74,175	31,390	10,367	10,140	10,685	33,049	12,596	13,748	12,842	9,058	15,543
Total reserves	6,513,247	468,558	2,563,359	308,853	449,956	197,223	142,988	1,356,274	206,017	162,870	196,797	104,976	355,376
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,083	689	1,544	422	90	79	10	--	4	3	18	119	105
Other bills discounted	3,026	59	2,223	90	30	41	80	15	--	60	65	318	45
Total bills discounted	6,109	748	3,767	512	120	120	90	15	4	63	83	437	150
Bills bought in open market	4,676	345	1,790	475	445	174	169	557	80	64	127	122	328
Industrial advances	23,358	2,261	6,862	3,679	1,641	4,555	1,068	1,943	456	2,081	1,157	1,847	808
U. S. Government securities:													
Bonds	292,214	17,419	99,496	20,160	23,227	12,434	10,054	33,808	11,473	14,278	11,548	17,082	21,235
Treasury notes	1,564,987	102,401	479,377	115,063	142,220	76,135	61,452	229,695	70,754	44,927	69,575	43,362	130,026
Certificates and bills	573,034	37,857	165,445	41,897	52,578	28,146	22,719	92,186	25,973	16,411	25,721	16,031	48,070
Total U.S.Govt. securities	2,430,235	157,677	744,318	177,120	218,025	116,715	94,225	355,689	108,200	75,616	106,844	76,475	199,331
Total bills and securities	2,469,378	161,031	756,737	181,786	220,231	121,564	95,552	358,204	108,740	77,824	108,211	78,881	200,617
Due from foreign banks	646	48	266	65	60	23	23	77	3	3	17	17	44
F. R. notes of other banks	18,977	379	3,930	485	1,606	2,037	972	2,482	1,163	931	1,801	388	2,803
Uncollected items	459,960	47,170	111,774	38,076	43,309	38,318	13,423	66,377	19,396	12,669	27,815	16,858	24,775
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	46,230	556	33,600	4,433	1,614	1,231	1,651	709	239	528	337	867	465
TOTAL ASSETS	9,558,342	680,910	3,481,603	538,340	723,408	363,424	256,937	1,789,081	338,186	256,405	338,427	203,672	587,949

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 24, 1935
(In thousands of dollars)

LIABILITIES

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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	3,242,240	285,567	697,103	235,734	318,223	147,012	126,190	793,278	139,902	98,698	121,696	54,121	224,716
Deposits:													
Member bank -reserve account	4,944,603	300,375	2,151,104	226,345	318,270	153,809	98,659	830,064	157,195	124,240	174,904	116,778	292,860
U.S.Treasurer-General account	282,077	15,922	186,531	1,593	7,888	6,568	2,586	47,696	1,999	2,691	1,948	1,660	4,995
Foreign bank	25,258	1,869	8,852	2,570	2,467	961	935	3,012	779	623	698	675	1,817
Other deposits	239,827	4,191	192,694	1,806	1,635	2,036	1,480	3,274	7,507	7,899	1,733	1,222	14,350
Total deposits	5,491,765	322,357	2,539,181	232,314	330,260	163,374	103,660	884,046	167,480	135,453	179,283	120,335	314,022
Deferred availability items	469,872	48,298	116,303	36,289	43,113	37,911	13,521	68,834	20,391	13,320	27,137	18,924	25,831
Capital paid in	146,630	10,754	59,459	15,126	13,110	5,026	4,452	12,798	3,960	3,134	4,035	4,017	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 13b)	21,287	2,165	6,578	2,098	1,007	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	10,875	219	5,515	313	324	164	218	2,059	360	206	1,061	196	240
TOTAL LIABILITIES	9,558,342	680,910	3,481,603	538,340	723,408	363,424	256,937	1,789,081	338,186	256,405	338,427	203,672	587,949
Ratio of total reserves to deposit and F.R.note liabilities combined	74.6	77.1	79.2	66.0	69.4	63.5	62.2	80.9	67.0	69.6	65.4	60.2	66.0
Commitments to make industrial advances	22,197	2,945	8,076	727	1,849	1,838	665	514	1,901	150	243	448	2,841

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	6,109	4,071	55	1,301	479	196	7
Bills bought in open market	4,676	2,502	632	567	975	—	—
Industrial advances	28,358	1,178	184	469	1,762	1,740	23,025
U.S. Government securities	2,430,235	43,023	40,614	52,033	109,072	306,859	1,878,634

FEDERAL RESERVE NOTE STATEMENT ON JULY 24, 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	3,540,798	307,613	804,887	250,978	334,474	158,593	143,327	830,384	147,336	104,191	131,269	59,274	268,472
Hold by Federal Reserve bank	298,558	22,046	107,784	15,244	16,251	11,581	17,137	37,106	7,434	5,493	9,573	5,153	43,756
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In actual circulation	3,242,240	285,567	697,103	235,734	318,223	147,012	126,190	793,278	139,902	98,698	121,696	54,121	224,716
Collateral held by agent as se-													
curity for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	3,398,839	316,617	818,706	216,000	316,715	133,000	92,685	847,546	136,632	105,500	127,000	57,175	231,263
Eligible paper	4,627	748	2,293	512	120	120	90	15	4	63	82	435	145
U. S. Govt. securities	201,000	—	—	35,000	20,000	27,000	55,000	—	12,000	—	6,000	2,000	44,000
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Total collateral	3,604,466	317,365	820,999	251,512	336,835	160,120	147,775	847,561	148,636	105,563	133,082	59,610	275,408