

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Aug. 2;  
not earlier.

B-801  
Federal Reserve Board  
August 1, 1935.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 31, as reported by the Federal Reserve banks, was \$2,471,000,000, an increase of \$4,000,000 compared with the preceding week and of \$7,000,000 compared with the corresponding week in 1934.

On July 31 total Reserve bank credit amounted to \$2,465,000,000, an increase of \$5,000,000 for the week. This increase corresponds with increases of \$23,000,000 in money in circulation and \$155,000,000 in member bank reserve balances, offset in part by decreases of \$143,000,000 in Treasury cash and deposits with Federal Reserve banks and \$13,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$8,000,000 in monetary gold stock and \$8,000,000 in Treasury and national bank currency. Member bank reserve balances on July 31 were estimated to be approximately \$2,510,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of \$5,000,000 in holdings of U. S. Treasury notes was offset by a decrease of \$5,000,000 in Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 31, 1935, were as follows:

	Increase or decrease since		
	July 31 <u>1935</u>	July 24 <u>1935</u>	Aug. 1 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	+1	-14
Bills bought	5	--	--
U. S. Government securities	2,430	--	-2
Industrial advances (not including 23 million commitments - July 31)	28	--	+28
Other Reserve bank credit	-5	+4	-10
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,465</b>	<b>+5</b>	<b>+2</b>
Monetary gold stock	9,143	+8	+1,211
Treasury and national bank currency	2,511	+8	+150
 Money in circulation	 5,519	 +23	 +203
Member bank reserve balances	5,100	+155	+1,185
Treasury cash and deposits with F.R. banks	2,991	-143	-83
Nonmember deposits and other F.R. accounts	510	-13	+59

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

(In thousands of dollars)

	<u>July 31, 1935</u>	<u>July 24, 1935</u>	<u>Aug. 1, 1934</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from U. S. Treasury . . . . .	6,224,116	6,226,004	4,906,009
Redemption fund - F. R. notes . . . . .	21,829	21,746	24,003
Other cash . . . . .	<u>269,230</u>	<u>265,497</u>	<u>225,891</u>
<u>Total reserves</u> . . . . .	6,515,175	6,513,247	5,155,903
Redemption fund - F. R. bank notes . .	--	--	2,105
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed . . . . .	3,432	3,083	4,337
Other bills discounted . . . . .	<u>3,138</u>	<u>3,026</u>	<u>17,033</u>
<u>Total bills discounted</u> . . . . .	6,570	6,109	21,370
Bills bought in open market . . . . .	4,687	4,676	5,206
Industrial advances . . . . .	28,354	28,358	5
U. S. Government securities:			
Bonds . . . . .	292,212	292,214	467,809
Treasury notes . . . . .	1,569,963	1,564,987	1,252,320
Certificates and bills . . . . .	<u>568,034</u>	<u>573,034</u>	<u>711,651</u>
<u>Total U. S. Government securities</u>	2,430,209	2,430,235	2,431,780
Other securities . . . . .	--	--	465
<u>Total bills and securities</u> . . . .	2,469,820	2,469,378	2,458,826
Due from foreign banks . . . . .	635	646	3,124
F. R. notes of other banks . . . . .	17,127	18,977	17,298
Uncollected items . . . . .	455,435	459,960	438,558
Bank premises . . . . .	49,904	49,904	52,727
All other assets . . . . .	<u>47,520</u>	<u>46,230</u>	<u>49,674</u>
<b>TOTAL ASSETS</b> . . . . .	9,555,616	9,558,342	8,178,215
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . .	3,261,622	3,242,240	3,078,823
F. R. bank note circulation - net . .	--	--	33,864
Deposits:			
Member bank - reserve account . . .	5,099,616	4,944,603	3,914,813
U. S. Treasurer - General account . .	125,981	282,077	159,594
Foreign bank . . . . .	23,283	25,258	6,864
Other deposits . . . . .	<u>229,553</u>	<u>239,827</u>	<u>211,978</u>
<u>Total deposits</u> . . . . .	5,478,438	5,491,765	4,293,249
Deferred availability items . . . . .	460,873	469,872	437,474
Capital paid in . . . . .	146,647	146,630	146,552
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13b) . . . . .	21,572	21,287	--
Reserve for contingencies . . . . .	30,781	30,780	22,540
All other liabilities . . . . .	<u>10,790</u>	<u>10,875</u>	<u>27,330</u>
<b>TOTAL LIABILITIES</b> . . . . .	9,555,616	9,558,342	8,178,215
Ratio of total reserves to deposit and F.R. note liabilities combined . . .	74.5%	74.6%	69.9%
Contingent liability on bills purchased for foreign correspondents . . . . .	--	--	1,085
Commitments to make industrial advances	23,022	22,197	--

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 31, 1935  
(In thousands of dollars)

B-801b

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	6,224,116	395,943	2,576,220	267,677	440,191	178,754	126,065	1,266,770	188,497	138,431	180,551	136,299	328,718
Redemption fund - F. R. notes	21,829	3,675	1,537	2,146	1,554	1,793	3,276	1,744	1,103	497	632	307	3,565
Other cash	269,230	30,533	72,410	32,316	11,018	10,967	10,573	35,943	12,593	13,495	12,767	8,948	17,667
<u>Total reserves</u>	6,515,175	430,151	2,650,167	302,139	452,763	191,514	139,914	1,304,457	202,193	152,423	193,950	145,554	349,950
Bills discounted:													
Secured by U.S.Govt. obligations direct and/or fully guaranteed	3,432	764	1,332	504	110	120	21	100	4	25	43	269	140
Other bills discounted	3,138	70	2,196	124	27	30	48	15	—	69	73	338	148
<u>Total bills discounted</u>	6,570	834	3,528	628	137	150	69	115	4	94	116	607	288
Bills bought in open market	4,687	345	1,801	475	445	174	169	557	80	64	127	122	328
Industrial advances	28,354	2,254	6,929	3,697	1,640	4,590	1,075	1,842	449	2,076	1,157	1,837	808
U. S. Government securities:													
Bonds	292,212	17,419	99,496	20,160	23,227	12,434	10,070	33,808	11,474	14,260	11,548	17,081	21,235
Treasury notes	1,569,963	102,754	480,777	115,454	142,710	76,397	61,664	230,353	70,996	45,056	69,815	43,513	130,474
Certificates and bills	568,034	37,504	164,045	41,506	52,088	27,884	22,507	91,528	25,730	16,253	25,481	15,881	47,622
<u>Total U.S.Govt. securities</u>	2,430,209	157,677	744,318	177,120	218,025	116,715	94,241	355,689	108,200	75,574	106,844	76,475	199,331
<u>Total bills and securities</u>	2,469,820	161,110	756,576	181,920	220,247	121,629	95,554	358,203	108,733	77,808	108,244	79,041	200,755
Due from foreign banks	635	48	255	65	60	23	23	77	3	3	17	17	44
F. R. notes of other banks	17,127	381	4,415	732	1,132	2,345	1,163	2,670	791	599	1,317	263	1,319
Uncollected items	455,435	48,451	114,323	37,768	41,603	36,663	13,157	64,706	19,171	12,120	28,366	15,145	23,962
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	47,520	555	34,302	5,051	1,621	1,200	1,663	680	241	533	317	882	475
<u>TOTAL ASSETS</u>	9,555,616	643,864	3,571,975	532,317	724,058	356,402	253,802	1,735,751	333,760	245,066	335,660	242,587	580,374

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 31, 1935  
(In thousands of dollars)

LIABILITIES

B-801c

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,261,622	283,668	707,052	236,742	317,645	147,175	127,388	794,263	140,527	97,675	122,454	58,768	228,265
Deposits:													
Member bank - reserve account	5,099,616	273,133	2,411,308	216,922	318,384	144,575	95,929	767,498	151,013	111,979	170,530	152,991	285,354
U.S.Treasurer - General account	125,981	9,095	16,266	3,067	10,296	9,642	1,799	59,801	3,044	6,479	2,843	1,893	1,756
Foreign bank	23,288	1,671	8,620	2,298	2,205	859	836	2,693	696	557	624	604	1,625
Other deposits	229,553	2,990	185,605	1,842	2,440	2,193	1,400	3,083	7,251	6,597	446	1,329	14,377
<u>Total deposits</u>	<u>5,478,438</u>	<u>286,889</u>	<u>2,621,799</u>	<u>224,129</u>	<u>333,325</u>	<u>157,269</u>	<u>99,964</u>	<u>833,075</u>	<u>162,004</u>	<u>125,612</u>	<u>174,443</u>	<u>156,817</u>	<u>303,112</u>
Deferred availability items	460,873	48,609	113,536	36,907	41,376	36,817	12,894	65,444	20,824	12,856	29,270	16,722	25,618
Capital paid in	146,647	10,754	59,469	15,120	13,110	5,040	4,452	12,806	3,960	3,134	4,035	4,008	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)	21,572	2,165	6,863	2,098	1,007	3,335	754	1,391	547	1,003	775	939	695
Reserve for contingencies	30,781	1,648	7,500	2,995	3,000	1,416	2,604	5,325	891	1,171	827	1,363	2,041
All other liabilities	10,790	229	5,792	856	224	164	206	2,097	352	195	243	193	239
<b>TOTAL LIABILITIES</b>	<b>9,555,616</b>	<b>643,864</b>	<b>3,571,975</b>	<b>532,317</b>	<b>724,058</b>	<b>356,402</b>	<b>253,802</b>	<b>1,735,751</b>	<b>333,760</b>	<b>245,066</b>	<b>335,660</b>	<b>242,587</b>	<b>580,374</b>
Ratio of total reserves to deposit and F.R.note liabilities combined	74.5	75.4	79.6	65.6	69.6	62.9	61.5	80.2	66.8	68.3	65.3	67.5	65.9
Commitments to make industrial advances	23,022	2,978	8,863	742	1,852	1,857	645	514	1,895	149	243	448	2,836

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	6,570	4,386	617	876	468	218	5
Bills bought in open market	4,687	463	566	1,350	2,308	--	--
Industrial advances	28,354	1,259	110	461	1,779	1,707	23,038
U.S. Government securities	2,430,209	52,407	32,260	52,393	115,812	268,370	1,908,967

# FEDERAL RESERVE NOTE STATEMENT ON JULY 31, 1935

(In thousands of dollars)

B-80ld

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	3,532,140	309,733	801,605	251,307	335,217	157,084	143,006	823,112	146,492	103,756	130,790	63,945	266,093
Held by Federal Reserve bank	270,518	26,065	94,553	14,565	17,572	9,909	15,618	28,849	5,965	6,081	8,336	5,177	37,828

In actual circulation	3,261,622	283,668	707,052	236,742	317,645	147,175	127,388	794,263	140,527	97,675	122,454	58,768	228,265
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## Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	3,389,839	316,617	818,706	216,000	316,715	131,000	92,685	847,546	133,632	104,500	122,000	64,175	226,263
Eligible paper	5,090	833	2,055	628	137	150	69	115	4	94	115	607	283
U. S. Govt. securities	205,000	—	—	35,000	20,000	27,000	55,000	—	14,000	—	10,000	—	44,000

Total collateral	3,599,929	317,450	820,761	251,628	336,852	158,150	147,754	847,661	147,636	104,594	132,115	64,782	270,546
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