

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 8, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 7, as reported by the Federal Reserve banks, was \$2,476,000,000, an imcrease of \$5,000,000 compared with the preceding week and of \$13,000,000 compared with the corresponding week in 1934.

On August 7 total Reserve bank credit amounted to \$2,476,000,000, an increase of \$11,000,000 for the week. This increase corresponds with increases of \$31,000,000 in money in circulation, \$15,000,000 in member bank reserve balances and \$4,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$34,000,000 in Treasury and national bank currency, offset in part by a decrease of \$59,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$15,000,000 in monetary gold stock. Member bank reserve balances on August 7 were estimated to be approximately \$2,550,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of \$14,000,000 in holdings of United States Treasury notes was offset by decreases of \$12,000,000 in Treasury bills and \$2,000,000 in United States bonds.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended August 7, 1935, were as follows:

	Increase or decrease since		
	Aug. 7 <u>1935</u>	July 31 <u>1935</u>	Aug. 8 <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 24 million commitments - August 7)	29	+1	+29
Other Reserve bank credit	5	+10	+5
TOTAL RESERVE BANK CREDIT	2,476	+11	+18
Monetary gold stock	9,158	+15	+1,201
Treasury and national bank currency	2,477	-34	+120
Money in circulation	5,550	+31	+216
Member bank reserve balances	5,115	+15	+1,056
Treasury cash and deposits with F.R.banks	2,932	-59	-9
Nonmember deposits and other F.R.accounts	514	+4	+76

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

(In thousands of dollars)

	<u>Aug. 7, 1935</u>	<u>July 31, 1935</u>	<u>Aug. 8, 1934</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	6,288,615	6,224,116	4,929,548
Redemption fund - F. R. notes	21,588	21,829	24,357
Other cash	<u>238,926</u>	<u>269,230</u>	<u>219,961</u>
<u>Total reserves</u>	6,549,129	6,515,175	5,173,866
Redemption fund - F. R. bank notes . . .	--	--	2,347
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	2,950	3,432	3,774
Other bills discounted	<u>3,350</u>	<u>3,138</u>	<u>16,776</u>
<u>Total bills discounted</u>	6,300	6,570	20,550
Bills bought in open market	4,685	4,687	5,200
Industrial advances	29,096	28,354	28
U. S. Government securities:			
Bonds	290,297	292,212	467,799
Treasury notes	1,583,826	1,569,963	1,257,759
Certificates and bills	<u>556,209</u>	<u>568,034</u>	<u>706,202</u>
<u>Total U.S. Government securities</u>	2,430,332	2,430,209	2,431,760
Other securities	--	--	440
<u>Total bills and securities</u>	2,470,413	2,469,820	2,457,978
Due from foreign banks	637	635	3,124
F. R. notes of other banks	19,771	17,127	16,519
Uncollected items	443,728	455,435	377,518
Bank premises	49,908	49,904	52,753
All other assets	<u>44,577</u>	<u>*47,516</u>	<u>50,878</u>
TOTAL ASSETS	9,578,163	*9,555,612	8,134,983
L I A B I L I T I E S			
F. R. notes in actual circulation	3,303,113	3,261,622	3,095,333
F. R. bank note circulation - net	--	--	33,184
Deposits:			
Member bank - reserve account	5,114,722	5,099,616	4,059,070
U. S. Treasurer - General account . . .	112,811	125,981	24,595
Foreign bank	22,053	23,288	6,978
Other deposits	<u>231,342</u>	<u>229,553</u>	<u>202,280</u>
<u>Total deposits</u>	5,480,928	5,478,438	4,292,923
Deferred availability items	438,997	460,873	381,093
Capital paid in	146,655	146,647	146,612
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	22,621	21,572	--
Reserve for contingencies	30,782	30,781	22,541
All other liabilities	<u>10,174</u>	<u>*10,786</u>	<u>24,914</u>
TOTAL LIABILITIES	9,578,163	*9,555,612	8,134,983
Ratio of total reserves to deposit and F.R. note liabilities combined	74.6%	74.5%	70.0%
Contingent liability on bills purchased for foreign correspondents	--	--	895
Commitments to make industrial advances	23,529	23,022	--

*Revised figures.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 7, 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	6,288,615	413,953	2,614,727	274,864	434,083	188,886	133,022	1,262,480	181,767	141,329	190,057	121,517	331,930
Redemption fund - F. R. notes	21,588	3,644	1,362	2,104	1,504	2,051	3,196	1,672	1,092	490	624	302	3,547
Other cash	238,926	31,891	61,080	30,807	9,818	8,355	10,079	30,828	10,925	12,583	12,317	6,433	13,810
<u>Total reserves</u>	<u>6,549,129</u>	<u>449,488</u>	<u>2,677,169</u>	<u>307,775</u>	<u>445,405</u>	<u>199,292</u>	<u>146,297</u>	<u>1,294,980</u>	<u>193,784</u>	<u>154,402</u>	<u>202,998</u>	<u>128,252</u>	<u>349,287</u>
Bills discounted:													
Secured by U.S.Govt. obligations direct and/or fully guaranteed	2,950	492	1,302	374	155	101	36	100	39	38	40	128	145
Other bills discounted	3,350	59	2,471	53	25	—	120	8	—	69	72	330	143
<u>Total bills discounted</u>	<u>6,300</u>	<u>551</u>	<u>3,773</u>	<u>427</u>	<u>180</u>	<u>101</u>	<u>156</u>	<u>108</u>	<u>39</u>	<u>107</u>	<u>112</u>	<u>458</u>	<u>288</u>
Bills bought in open market	4,685	345	1,801	475	445	173	169	557	80	64	126	122	328
Industrial advances	29,096	2,884	6,945	3,758	1,636	4,588	1,067	1,837	448	2,058	1,157	1,860	808
U. S. Government securities:													
Bonds	290,297	17,279	98,413	20,005	23,032	12,330	9,977	33,547	11,373	14,277	11,452	17,550	21,057
Treasury notes	1,583,826	103,729	481,338	116,533	144,065	77,123	62,251	232,173	71,664	45,530	70,478	47,229	131,713
Certificates and bills	556,209	36,669	159,567	40,582	50,928	27,263	22,006	89,969	25,158	15,896	24,914	16,696	46,561
<u>Total U.S.Govt. securities</u>	<u>2,430,332</u>	<u>157,677</u>	<u>739,318</u>	<u>177,120</u>	<u>218,025</u>	<u>116,716</u>	<u>94,234</u>	<u>355,689</u>	<u>108,200</u>	<u>75,703</u>	<u>106,844</u>	<u>81,475</u>	<u>199,331</u>
<u>Total bills and securities</u>	<u>2,470,413</u>	<u>161,457</u>	<u>751,837</u>	<u>181,780</u>	<u>220,286</u>	<u>121,578</u>	<u>95,626</u>	<u>358,241</u>	<u>108,767</u>	<u>77,932</u>	<u>108,239</u>	<u>83,915</u>	<u>200,755</u>
Due from foreign banks	637	48	256	65	60	23	23	77	4	3	17	17	44
F. R. notes of other banks	19,771	314	4,802	606	1,444	2,621	1,092	2,677	1,330	1,132	1,518	273	1,962
Uncollected items	443,728	45,416	104,993	36,952	38,124	37,623	16,120	59,427	20,639	14,117	28,155	19,149	23,013
Bank premises	49,908	3,168	11,937	4,642	6,632	3,029	2,331	4,958	2,628	1,580	3,449	1,685	3,869
All other assets	44,577	554	32,194	4,252	1,646	1,178	1,611	711	250	536	299	869	477
TOTAL ASSETS	9,578,163	660,445	3,583,188	536,072	713,597	365,344	263,100	1,721,071	327,402	249,702	344,675	234,160	579,407

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 7, 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	3,303,113	289,272	709,842	239,056	321,584	151,150	131,530	798,299	141,705	99,470	125,546	60,999	234,660
Deposits:													
Member bank - reserve account	5,114,722	292,344	2,415,267	217,925	307,883	155,193	98,230	784,803	142,320	113,937	177,076	130,324	279,420
U.S.Treasurer - General account	112,811	2,850	38,960	2,004	10,388	3,141	1,946	28,866	3,347	5,488	4,002	8,613	3,206
Foreign bank	22,053	1,605	7,959	2,207	2,117	825	802	2,585	669	535	599	580	1,560
Other deposits	231,242	3,609	177,450	5,488	2,649	3,825	1,568	3,067	7,691	6,263	466	4,304	14,232
<u>Total deposits</u>	<u>5,480,928</u>	<u>300,408</u>	<u>2,639,676</u>	<u>227,624</u>	<u>323,037</u>	<u>162,984</u>	<u>102,546</u>	<u>819,321</u>	<u>154,027</u>	<u>126,923</u>	<u>182,143</u>	<u>143,821</u>	<u>298,418</u>
Deferred availability items	438,997	45,381	104,127	35,518	37,204	36,050	15,459	60,518	21,244	14,378	27,442	18,764	22,912
Capital paid in	146,655	10,754	59,466	15,128	13,117	5,039	4,452	12,807	3,960	3,133	4,035	4,006	10,758
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)	22,621	2,874	6,863	2,098	1,007	3,335	754	1,391	547	1,003	802	1,252	695
Reserve for contingencies	30,782	1,648	7,500	2,995	3,000	1,416	2,604	5,325	891	1,171	828	1,363	2,041
All other liabilities	10,174	206	5,750	183	277	184	215	2,069	373	204	266	178	278
<u>TOTAL LIABILITIES</u>	<u>9,578,163</u>	<u>660,445</u>	<u>3,583,188</u>	<u>536,072</u>	<u>713,597</u>	<u>365,344</u>	<u>263,100</u>	<u>1,721,071</u>	<u>327,402</u>	<u>249,702</u>	<u>344,675</u>	<u>234,160</u>	<u>579,407</u>
Ratio of total reserves to deposit and F.R.note liabilities combined	74.6	76.2	79.9	65.9	69.1	63.4	62.5	80.1	65.5	68.2	66.0	62.6	65.5
Commitments to make industrial advances	23,529	3,338	9,181	722	1,841	1,756	625	473	1,887	149	243	448	2,866

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	6,300	4,165	593	987	384	166	5
Bills bought in open market	4,685	787	393	1,112	2,393	—	—
Industrial advances	29,096	1,239	206	682	1,524	1,762	23,583
U.S. Government securities	2,430,332	40,614	31,870	50,963	109,344	282,901	1,914,640

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 7, 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	3,575,446	318,676	807,520	252,835	339,330	160,649	147,467	824,665	148,028	105,067	133,049	65,980	272,179
Held by Federal Reserve bank	272,333	29,404	97,678	13,780	17,746	9,499	15,937	26,366	6,323	5,597	7,503	4,981	37,519
In actual circulation	3,303,113	289,272	709,842	239,056	321,584	151,150	131,530	798,299	141,705	99,470	125,546	60,999	234,660
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	3,399,339	321,617	818,706	218,000	320,715	131,000	94,685	847,546	128,632	103,500	122,000	56,675	226,263
Eligible paper	4,826	551	2,303	427	180	101	156	109	39	107	112	458	283
U. S. Govt. securities	222,400	--	--	35,000	20,000	30,000	55,000	--	21,000	2,400	12,000	--	47,000
Total collateral	3,626,565	322,168	821,009	253,427	340,895	161,101	149,841	847,655	149,671	106,007	134,112	67,133	273,546