

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 15, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 14, as reported by the Federal Reserve banks, was \$2,476,000,000, unchanged from the preceding week and \$10,000,000 above the corresponding week in 1934.

On August 14 total Reserve bank credit amounted to \$2,477,000,000, an increase of \$1,000,000 for the week. This increase corresponds with increases of \$139,000,000 in member bank reserve balances and \$8,000,000 in money in circulation and a decrease of \$40,000,000 in Treasury and national bank currency, offset in part by decreases of \$157,000,000 in Treasury cash and deposits with Federal Reserve banks and \$4,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$26,000,000 in monetary gold stock. Member bank reserve balances on August 14 were estimated to be approximately \$2,670,000,000 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 a decrease of \$14,000,000 in holdings of Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended August 14, 1935, were as follows:

	Increase or decrease since		
	Aug. 14 <u>1935</u>	Aug. 7 <u>1935</u>	Aug. 15 <u>1934</u>
	(In millions of dollars)		
Bills discounted	6	—	-14
Bills bought	5	—	—
U. S. Government securities	2,430	—	-1
Industrial advances (not including 24 million commitments - August 14)	29	—	+29
Other Reserve bank credit	7	+2	-3
TOTAL RESERVE BANK CREDIT	2,477	+1	+9
Monetary gold stock	9,184	+26	+1,205
Treasury and national bank currency	2,437	-40	+62
Money in circulation	5,558	+8	+215
Member bank reserve balances	5,254	+139	+1,190
Treasury cash and deposits with F.R. banks	2,775	-157	-201
Nonmember deposits and other F.R. accounts	510	-4	+71

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

(In thousands of dollars)

	<u>Aug. 14, 1935</u>	<u>Aug. 7, 1935</u>	<u>Aug. 15, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,365,767	6,288,615	4,961,374
Redemption fund - F. R. notes	21,527	21,588	24,313
Other cash	<u>236,987</u>	<u>238,926</u>	<u>224,456</u>
<u>Total reserves</u>	6,624,281	6,549,129	5,210,143
Redemption fund - F. R. bank notes . . .	--	--	2,006
Bills discounted:			
Secured by U.S. Govt. obligations, direct			
and/or fully guaranteed	2,726	2,950	4,142
Other bills discounted	<u>3,427</u>	<u>3,350</u>	<u>16,065</u>
<u>Total bills discounted</u>	6,153	6,300	20,207
Bills bought in open market	4,693	4,685	5,198
Industrial advances	29,147	29,096	214
U. S. Government securities:			
Bonds	290,213	290,297	467,499
Treasury notes	1,597,783	1,583,826	1,271,707
Certificates and bills	<u>542,209</u>	<u>556,209</u>	<u>692,251</u>
<u>Total U.S. Government securities . .</u>	2,430,205	2,430,332	2,431,457
Other securities	--	--	428
<u>Total bills and securities</u>	2,470,198	2,470,413	2,457,504
Due from foreign banks	631	637	3,125
F. R. notes of other banks	18,484	19,771	16,703
Uncollected items	530,511	443,728	470,989
Bank premises	49,965	49,908	52,774
All other assets	<u>45,717</u>	<u>44,577</u>	<u>51,917</u>
<u>TOTAL ASSETS</u>	9,739,787	9,578,163	8,265,161
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	3,321,026	3,303,113	3,102,373
F. R. bank note circulation - net . . .	--	--	32,651
Deposits:			
Member bank - reserve account	5,254,282	5,114,722	4,064,270
U. S. Treasurer - General account . .	33,798	112,811	57,894
Foreign bank	23,995	22,053	8,147
Other deposits	<u>226,588</u>	<u>231,342</u>	<u>203,261</u>
<u>Total deposits</u>	5,538,663	5,480,928	4,333,572
Deferred availability items	524,540	438,997	464,045
Capital paid in	146,665	146,655	146,423
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	22,621	22,621	--
Reserve for contingencies	30,782	30,782	22,544
All other liabilities	<u>10,597</u>	<u>10,174</u>	<u>25,170</u>
<u>TOTAL LIABILITIES</u>	9,739,787	9,578,163	8,265,161
Ratio of total reserves to deposit and			
F.R. note liabilities combined	74.8%	74.6%	70.1%
Contingent liability on bills purchased			
for foreign correspondents	--	--	642
Commitments to make industrial advances	23,981	23,529	80

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 14, 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	6,365,767	416,829	2,668,224	289,883	433,013	195,014	137,874	1,259,916	181,710	143,671	190,277	105,843	343,513
Redemption fund - F. R. notes	21,527	3,640	1,351	2,089	1,500	2,051	3,194	1,665	1,089	490	622	292	3,544
Other cash	236,987	32,899	56,371	30,970	10,413	8,398	9,585	31,188	11,785	12,612	12,417	6,852	13,497
Total reserves	6,624,281	453,368	2,725,946	322,942	444,926	205,463	150,653	1,292,769	194,584	156,773	203,316	112,987	360,554
Bills discounted:													
Secured by U.S.Govt. obligations direct and/or fully guaranteed	2,726	460	823	706	126	106	30	---	64	37	50	169	155
Other bills discounted	3,427	39	2,464	98	25	--	130	--	--	60	77	399	135
Total bills discounted	6,153	499	3,287	804	151	106	160	---	64	97	127	568	290
Bills bought in open market	4,693	345	1,808	475	445	173	169	557	80	64	127	122	328
Industrial advances	29,147	2,863	6,967	3,763	1,628	4,585	1,071	1,926	448	2,084	1,159	1,846	807
U. S. Government securities:													
Bonds	290,213	17,279	98,413	20,005	23,032	12,330	9,957	33,547	11,378	14,213	11,452	17,550	21,057
Treasury notes	1,597,783	104,717	485,226	117,627	145,438	77,858	62,844	234,018	72,343	45,915	71,149	47,680	132,968
Certificates and bills	542,209	35,681	155,679	39,488	49,555	26,528	21,413	88,124	24,479	15,468	24,243	16,245	45,306
Total U.S.Govt. securities	2,430,205	157,677	739,318	177,120	218,025	116,716	94,214	355,689	108,200	75,596	106,844	81,475	199,331
Total bills and securities	2,470,198	161,384	751,380	182,162	220,249	121,580	95,614	358,172	108,792	77,841	108,257	84,011	200,756
Due from foreign banks	631	48	249	66	60	23	23	77	4	3	17	17	44
F. R. notes of other banks	18,484	330	4,756	586	1,057	2,313	939	2,449	954	1,193	1,587	316	2,004
Uncollected items	530,511	56,466	129,280	41,236	54,188	43,213	17,958	74,165	23,827	14,496	32,197	19,610	23,875
Bank premises	49,965	3,168	11,977	4,660	6,632	3,028	2,331	4,958	2,628	1,580	3,449	1,685	3,869
All other assets	45,717	563	33,158	4,363	1,624	1,167	1,614	721	260	555	345	876	471
TOTAL ASSETS	9,739,787	675,327	3,656,746	556,015	728,736	376,787	269,132	1,733,311	331,049	252,441	349,168	219,502	591,573

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 14, 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	3,321,026	289,457	714,410	242,789	324,505	153,297	132,626	798,965	141,662	98,824	125,734	60,863	237,894
Deposits:													
Member bank - reserve account	5,254,282	298,636	2,498,027	233,160	314,162	158,991	99,945	800,410	143,650	120,751	175,317	123,080	288,153
U.S.Treasurer - General account	33,798	1,051	3,571	2,691	1,305	3,767	2,192	7,760	2,634	1,320	5,382	1,529	596
Foreign bank	23,995	1,724	8,868	2,370	2,274	886	862	2,777	718	574	644	622	1,676
Other deposits	226,588	3,097	179,011	2,336	2,406	2,295	3,161	3,300	7,412	6,669	1,014	1,808	14,029
<u>Total deposits</u>	<u>5,538,663</u>	<u>304,508</u>	<u>2,689,477</u>	<u>240,607</u>	<u>320,147</u>	<u>165,939</u>	<u>106,160</u>	<u>814,247</u>	<u>154,414</u>	<u>129,314</u>	<u>182,357</u>	<u>127,039</u>	<u>304,454</u>
Deferred availability items	524,540	55,952	123,276	38,581	52,229	42,400	16,764	77,088	24,534	15,352	31,566	20,989	25,809
Capital paid in	146,665	10,751	59,474	15,124	13,117	5,040	4,452	12,806	3,960	3,133	4,041	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)	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	2,601	5,325	891	1,171	831	1,363	2,041
All other liabilities	10,597	235	5,782	351	360	174	235	2,139	386	224	224	211	276
<u>TOTAL LIABILITIES</u>	<u>9,739,787</u>	<u>675,327</u>	<u>3,656,746</u>	<u>556,015</u>	<u>728,736</u>	<u>376,787</u>	<u>269,132</u>	<u>1,733,311</u>	<u>331,049</u>	<u>252,441</u>	<u>349,168</u>	<u>219,502</u>	<u>591,573</u>
Ratio of total reserves to deposit and F.R.note liabilities combined	74.8	76.3	80.1	66.8	69.0	64.4	63.1	80.1	65.7	68.7	66.0	60.1	66.5
Commitments to make industrial advances	23,981	3,334	9,323	711	1,836	1,756	620	521	1,937	146	243	448	3,106

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	6,153	4,453	56	1,044	433	162	5
Bills bought in open market	4,693	1,249	804	2,137	503	--	--
Industrial advances	29,147	1,210	267	1,413	843	1,769	23,645
U.S.Government securities	2,430,205	32,260	24,930	55,066	103,930	294,813	1,919,206

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 14, 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	3,601,173	323,170	814,152	254,358	341,116	162,708	149,384	829,358	147,050	104,514	134,741	66,982	273,640
Held by Federal Reserve bank	<u>280,147</u>	<u>33,713</u>	<u>99,742</u>	<u>11,569</u>	<u>16,611</u>	<u>9,411</u>	<u>16,758</u>	<u>30,393</u>	<u>5,388</u>	<u>5,690</u>	<u>9,007</u>	<u>6,119</u>	<u>35,746</u>
In actual circulation	3,321,026	289,457	714,410	242,789	324,505	153,297	132,626	798,965	141,662	98,824	125,734	60,863	237,894
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,410,889	326,617	818,706	218,000	316,265	138,000	97,685	847,546	127,632	105,500	125,000	63,675	226,263
Eligible paper	4,683	499	1,823	804	151	106	160	—	63	97	127	568	285
U. S. Govt. securities	<u>230,000</u>	<u>—</u>	<u>—</u>	<u>38,000</u>	<u>25,000</u>	<u>25,000</u>	<u>55,000</u>	<u>—</u>	<u>21,000</u>	<u>—</u>	<u>12,000</u>	<u>4,000</u>	<u>50,000</u>
Total collateral	3,645,572	327,116	820,529	256,804	341,416	163,106	152,845	847,546	148,695	105,597	137,127	68,243	276,548