

STATEMENT FOR THE PRESS

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B-801
Federal Reserve Board
August 22, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 21, as reported by the Federal Reserve banks, was \$2,477,000,000, an increase of \$1,000,000 compared with the preceding week and of \$13,000,000 compared with the corresponding week in 1934.

On August 21 total Reserve bank credit amounted to \$2,468,000,000, a decrease of \$9,000,000 for the week. This decrease corresponds with decreases of \$53,000,000 in Treasury cash and deposits with Federal Reserve banks and \$20,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$5,000,000 in monetary gold stock, offset in part by increases of \$37,000,000 in member bank reserve balances and \$16,000,000 in money in circulation and a decrease of \$16,000,000 in Treasury and national bank currency. Member bank reserve balances on August 21 were estimated to be approximately \$2,680,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of \$4,000,000 in holdings of United States Treasury notes was offset by a decrease of \$4,000,000 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 21, 1935, were as follows:

	Increase or decrease since		
	Aug. 21 <u>1935</u>	Aug. 14 <u>1935</u>	Aug. 22 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	+1	-13
Bills bought	5	--	--
U. S. Government securities	2,430	--	-2
Industrial advances (not including 25 million commitments - August 21)	29	--	+29
Other Reserve bank credit	-3	-10	-3
TOTAL RESERVE BANK CREDIT	2,468	-9	+11
Monetary gold stock	9,189	+5	+1,206
Treasury and national bank currency	2,421	-16	+31
 Money in circulation	 5,574	 +16	 +227
Member bank reserve balances	5,291	+37	+1,219
Treasury cash and deposits with F. R. banks	2,722	-53	-250
Nonmember deposits and other F.R. accounts	490	-20	+51

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 21, 1935</u>	<u>Aug. 14, 1935</u>	<u>Aug. 22, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,441,513	6,365,767	4,963,361
Redemption fund - F. R. notes	20,705	21,527	24,034
Other cash	<u>227,630</u>	<u>236,987</u>	<u>228,660</u>
<u>Total reserves</u>	6,689,848	6,624,281	5,216,055
Redemption fund - F. R. bank notes	--	--	2,336
Bills discounted:			
Secured by U.S. Govt. obligations, direct			
and/or fully guaranteed	3,646	2,726	3,599
Other bills discounted	<u>3,460</u>	<u>3,427</u>	<u>16,217</u>
<u>Total bills discounted</u>	7,106	6,153	19,816
Bills bought in open market	4,695	4,693	5,114
Industrial advances	29,284	29,147	298
U. S. Government securities:			
Bonds	290,255	290,213	467,565
Treasury notes	1,602,284	1,597,783	1,271,709
Certificates and bills	<u>537,701</u>	<u>542,209</u>	<u>692,250</u>
<u>Total U.S. Government securities</u>	2,430,240	2,430,205	2,431,524
Other securities	--	--	428
<u>Total bills and securities</u>	2,471,325	2,470,198	2,457,180
Due from foreign banks	628	631	3,141
F. R. notes of other banks	18,490	18,484	16,727
Uncollected items	479,811	530,511	404,761
Bank premises	49,966	49,965	52,775
All other assets	<u>45,040</u>	<u>45,717</u>	<u>54,759</u>
TOTAL ASSETS	9,755,108	9,739,787	8,207,734
L I A B I L I T I E S			
F. R. notes in actual circulation	3,340,983	3,321,026	3,105,028
F. R. bank note circulation - net	--	--	32,303
Deposits:			
Member bank - reserve account	5,291,497	5,254,282	4,072,321
U. S. Treasurer - General account	53,724	33,798	43,773
Foreign bank	22,802	23,995	9,513
Other deposits	<u>207,161</u>	<u>226,588</u>	<u>201,775</u>
<u>Total deposits</u>	5,575,184	5,538,663	4,327,382
Deferred availability items	483,442	524,540	408,230
Capital paid in	146,730	146,665	146,514
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	22,621	22,621	--
Reserve for contingencies	30,776	30,782	22,545
All other liabilities	<u>10,479</u>	<u>10,597</u>	<u>27,349</u>
TOTAL LIABILITIES	9,755,108	9,739,787	8,207,734
Ratio of total reserves to deposit and			
F.R. note liabilities combined	75.0%	74.8%	70.2%
Contingent liability on bills purchased			
for foreign correspondents	--	--	528
Commitments to make industrial advances	24,781	23,981	345

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 21, 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	6,441,513	417,699	2,737,074	313,648	434,243	197,495	141,863	1,237,029	188,674	142,637	186,239	98,312	346,600
Redemption fund - F. R. notes	20,705	3,543	1,149	2,005	1,395	1,764	3,157	1,572	1,051	477	593	479	3,520
Other cash	227,630	31,978	48,718	30,369	11,723	8,194	9,739	28,737	11,398	12,325	12,502	6,594	15,353
<u>Total reserves</u>	<u>6,689,848</u>	<u>453,220</u>	<u>2,786,941</u>	<u>346,022</u>	<u>447,361</u>	<u>207,453</u>	<u>154,759</u>	<u>1,267,338</u>	<u>201,123</u>	<u>155,439</u>	<u>199,334</u>	<u>105,385</u>	<u>365,473</u>
Bills discounted:													
Secured by U.S. Govt. obligations direct and/or fully guaranteed	3,646	925	1,543	455	96	107	6	--	64	25	60	210	155
Other bills discounted	3,460	24	2,562	84	25	--	56	--	--	57	81	456	115
<u>Total bills discounted</u>	<u>7,106</u>	<u>949</u>	<u>4,105</u>	<u>539</u>	<u>121</u>	<u>107</u>	<u>62</u>	<u>--</u>	<u>64</u>	<u>82</u>	<u>141</u>	<u>666</u>	<u>270</u>
Bills bought in open market	4,695	345	1,810	475	445	173	169	557	80	64	127	122	328
Industrial advances	29,284	2,864	6,965	3,850	1,685	4,585	1,061	1,926	448	2,084	1,169	1,839	808
U. S. Government securities:													
Bonds	290,255	17,279	98,413	20,005	23,032	12,330	9,959	33,547	11,378	14,253	11,452	17,550	21,057
Treasury notes	1,602,284	105,036	486,478	117,979	145,880	78,094	63,035	234,612	72,561	46,046	71,366	47,825	133,372
Certificates and bills	537,701	35,362	154,427	39,136	49,113	26,292	21,222	87,530	24,261	15,330	24,026	16,100	44,902
<u>Total U.S. Govt. securities</u>	<u>2,430,240</u>	<u>157,677</u>	<u>739,318</u>	<u>177,120</u>	<u>218,025</u>	<u>116,716</u>	<u>94,216</u>	<u>355,689</u>	<u>108,200</u>	<u>75,629</u>	<u>106,844</u>	<u>81,475</u>	<u>199,331</u>
<u>Total bills and securities</u>	<u>2,471,325</u>	<u>161,835</u>	<u>752,198</u>	<u>181,984</u>	<u>220,276</u>	<u>121,581</u>	<u>95,508</u>	<u>358,172</u>	<u>108,792</u>	<u>77,859</u>	<u>108,281</u>	<u>84,102</u>	<u>200,737</u>
Due from foreign banks	628	48	247	66	60	23	23	77	4	3	17	16	44
F. R. notes of other banks	18,490	337	3,764	608	1,030	2,429	1,028	1,995	1,507	928	1,932	368	2,514
Uncollected items	479,811	47,980	118,928	36,322	44,739	40,882	16,102	66,851	20,666	14,105	29,283	18,351	25,602
Bank premises	49,966	3,168	11,977	4,660	6,632	3,028	2,331	4,959	2,628	1,580	3,449	1,685	3,869
All other assets	45,040	560	32,580	4,207	1,623	1,170	1,633	767	266	550	341	889	454
<u>TOTAL ASSETS</u>	<u>9,755,108</u>	<u>667,148</u>	<u>3,706,635</u>	<u>573,869</u>	<u>721,721</u>	<u>376,566</u>	<u>271,384</u>	<u>1,700,159</u>	<u>334,986</u>	<u>250,464</u>	<u>342,687</u>	<u>210,796</u>	<u>598,693</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 21, 1935
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,340,983	291,178	716,517	242,850	324,601	155,224	134,573	803,678	142,786	100,032	127,072	62,351	240,121
Deposits:													
Member bank - reserve account	5,291,497	295,908	2,559,558	250,860	311,337	158,528	102,474	770,278	145,224	117,873	174,443	113,353	291,661
U.S.Treasurer - General account	53,724	4,398	20,170	2,149	4,207	3,521	1,866	8,012	2,031	1,450	386	1,959	3,575
Foreign bank	22,802	1,724	7,675	2,370	2,274	886	862	2,777	718	574	644	622	1,676
Other deposits	207,161	1,013	154,814	7,154	2,432	2,619	2,438	3,772	11,613	6,798	1,581	1,788	11,139
<u>Total deposits</u>	<u>5,575,184</u>	<u>303,043</u>	<u>2,742,217</u>	<u>262,533</u>	<u>320,250</u>	<u>165,554</u>	<u>107,640</u>	<u>784,839</u>	<u>159,586</u>	<u>126,695</u>	<u>177,054</u>	<u>117,722</u>	<u>308,051</u>
Deferred availability items	483,442	47,548	118,285	34,528	45,039	40,625	15,590	68,556	22,183	14,792	29,094	20,127	27,075
Capital paid in	146,730	10,758	59,498	15,124	13,134	5,034	4,456	12,816	3,966	3,134	4,041	4,013	10,756
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	30,776	1,648	7,500	2,995	3,000	1,410	2,601	5,325	891	1,171	831	1,363	2,041
All other liabilities	10,479	197	5,791	271	319	198	230	2,204	372	217	180	191	309
TOTAL LIABILITIES	9,755,108	667,148	3,706,635	573,869	721,721	376,566	271,384	1,700,159	334,986	250,464	342,687	210,796	598,693
Ratio of total reserves to deposit and F.R. note liabilities combined	75.0	76.3	80.6	68.5	69.4	64.7	63.9	79.8	66.5	68.6	65.5	58.5	66.7
Commitments to make industrial advances	24,781	3,313	9,314	711	1,834	1,799	611	521	1,928	148	1,035	448	3,119

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	7,106	5,404	777	392	385	144	4
Bills bought in open market	4,695	1,474	695	1,660	866	--	--
Industrial advances	29,284	1,270	275	1,678	508	1,931	23,622
U. S. Government securities	2,430,240	31,870	20,163	109,576	51,360	292,114	1,925,157

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 21, 1935

(In thousands of dollars)

B-801d

	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.	3,616,100	323,245	816,090	257,077	339,934	163,748	152,033	830,647	148,680	105,312	135,851	67,623	275,860
Held by Federal Reserve bank	275,117	32,067	99,573	14,227	15,333	8,524	17,460	26,969	5,894	5,280	8,779	5,272	35,739
<u>In actual circulation</u>	3,340,983	291,178	716,517	242,850	324,601	155,224	134,573	803,678	142,786	100,032	127,072	62,351	240,121
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,443,914	326,617	818,706	242,000	315,290	139,000	99,685	847,546	133,632	105,500	125,000	59,675	231,263
Eligible paper	5,638	949	2,642	539	121	107	62	--	63	82	141	666	266
U. S. Govt. securities	207,000	--	--	15,000	25,000	25,000	55,000	--	17,000	--	12,000	8,000	50,000
<u>Total collateral</u>	3,656,552	327,566	821,348	257,539	340,411	164,107	154,747	847,546	150,695	105,582	137,141	68,341	281,529