

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
August 29, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 28, as reported by the Federal Reserve banks, was \$2,474,000,000, a decrease of \$3,000,000 compared with the preceding week and an increase of \$13,000,000 compared with the corresponding week in 1934.

On August 28 total Reserve bank credit amounted to \$2,471,000,000, an increase of \$3,000,000 for the week. This increase corresponds with an increase of \$55,000,000 in member bank reserve balances and a decrease of \$13,000,000 in Treasury and national bank currency, offset in part by an increase of \$8,000,000 in monetary gold stock and decreases of \$39,000,000 in Treasury cash and deposits with Federal Reserve banks and \$17,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on August 28 were estimated to be approximately \$2,780,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and in industrial advances. An increase of \$16,000,000 in holdings of United States Treasury notes was offset by a decrease of \$16,000,000 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 28, 1935, were as follows:

	Increase or decrease since		
	Aug. 28 <u>1935</u>	Aug. 21 <u>1935</u>	Aug. 29 <u>1934</u>
	(In millions of dollars)		
Bills discounted	9	+2	-12
Bills bought	5	--	--
U. S. Government securities	2,430	--	-2
Industrial advances (not including 26 million commitments - August 28)	29	--	+28
Other Reserve bank credit	-3	--	-7
TOTAL RESERVE BANK CREDIT	2,471	+3	+8
Monetary gold stock	9,197	+8	+1,216
Treasury and national bank currency	2,408	-13	+5
Money in circulation	5,573	-1	+228
Member bank reserve balances	5,346	+55	+1,219
Treasury cash and deposits with F.R. banks	2,683	-39	-261
Nonmember deposits and other F.R. accounts	473	-17	+43

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Aug. 28, 1935</u>	<u>Aug. 21, 1935</u>	<u>Aug. 29, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,482,231	6,441,513	4,979,482
Redemption fund - F. R. notes	20,407	20,705	24,293
Other cash	<u>227,124</u>	<u>227,630</u>	<u>235,917</u>
<u>Total reserves</u>	6,729,762	6,689,848	5,239,692
Redemption fund - F. R. bank notes	--	--	2,112
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
and/or fully guaranteed	5,423	3,646	4,519
Other bills discounted	<u>3,986</u>	<u>3,460</u>	<u>16,488</u>
<u>Total bills discounted</u>	9,409	7,106	21,007
Bills bought in open market	4,685	4,695	5,247
Industrial advances	29,447	29,284	810
U. S. Government securities:			
Bonds	290,316	290,255	467,839
Treasury notes	1,518,354	1,602,284	1,281,420
Certificates and bills	<u>521,661</u>	<u>537,701</u>	<u>682,543</u>
<u>Total U.S. Government securities</u>	2,430,331	2,430,240	2,431,802
Other securities	--	--	391
<u>Total bills and securities</u>	2,473,872	2,471,325	2,459,257
Due from foreign banks	640	628	3,127
F. R. notes of other banks	21,196	18,490	17,834
Uncollected items	443,265	479,811	401,225
Bank premises	49,966	49,966	52,775
All other assets	<u>46,350</u>	<u>45,040</u>	<u>56,824</u>
<u>TOTAL ASSETS</u>	9,765,051	9,755,108	8,232,846
L I A B I L I T I E S			
F. R. notes in actual circulation	3,352,057	3,340,983	3,103,289
F. R. bank note circulation - net	--	--	31,933
Deposits:			
Member bank - reserve account	5,346,437	5,291,497	4,126,973
U.S. Treasurer - General account	49,877	53,724	29,936
Foreign bank	19,122	22,802	11,238
Other deposits	<u>193,429</u>	<u>207,161</u>	<u>192,686</u>
<u>Total deposits</u>	5,608,865	5,575,184	4,360,833
Deferred availability items	447,201	483,442	400,800
Capital paid in	146,741	146,730	146,529
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	22,621	22,621	--
Reserve for contingencies	30,775	30,776	22,545
All other liabilities	<u>11,898</u>	<u>10,479</u>	<u>28,534</u>
<u>TOTAL LIABILITIES</u>	9,765,051	9,755,108	8,232,846
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.1%	75.0%	70.2%
Contingent liability on bills purchased			
for foreign correspondents	--	--	573
Commitments to make industrial advances	26,363	24,781	357

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 28, 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	6,482,231	425,867	2,760,148	301,762	445,838	199,617	148,864	1,236,008	187,405	140,564	184,959	95,062	356,137
Redemption fund - F. R. notes	20,407	3,520	1,046	1,962	1,359	1,523	3,136	1,527	1,041	473	586	723	3,511
Other cash	227,124	31,569	48,474	29,232	11,761	8,598	9,366	29,766	11,952	12,547	12,983	6,902	13,974
<u>Total reserves</u>	<u>6,729,762</u>	<u>460,956</u>	<u>2,809,668</u>	<u>332,956</u>	<u>458,958</u>	<u>209,738</u>	<u>161,366</u>	<u>1,267,301</u>	<u>200,398</u>	<u>153,584</u>	<u>198,528</u>	<u>102,687</u>	<u>373,622</u>
Bills discounted:													
Secured by U.S.Govt. obligations direct and/or fully guaranteed	5,423	1,245	2,920	412	90	241	6	--	84	20	75	205	125
Other bills discounted	3,986	24	3,007	74	25	30	34	--	--	65	93	514	120
<u>Total bills discounted</u>	<u>9,409</u>	<u>1,269</u>	<u>5,927</u>	<u>486</u>	<u>115</u>	<u>271</u>	<u>40</u>	<u>--</u>	<u>84</u>	<u>85</u>	<u>168</u>	<u>719</u>	<u>245</u>
Bills bought in open market	4,685	345	1,800	475	445	173	169	557	80	64	127	122	328
Industrial advances	29,447	2,864	6,985	3,869	1,777	4,581	1,057	1,977	448	2,110	1,141	1,830	808
U. S. Government securities:													
Bonds	290,316	17,279	98,413	20,005	23,032	12,330	10,010	33,547	11,378	14,263	11,452	17,550	21,057
Treasury notes	1,618,354	106,062	492,015	119,115	147,306	78,858	63,677	236,528	73,266	46,496	72,063	48,292	134,676
Certificates and bills	521,661	34,336	148,890	38,000	47,687	25,528	20,605	85,614	23,556	14,885	23,329	15,633	43,598
<u>Total U.S.Govt. securities</u>	<u>2,430,331</u>	<u>157,677</u>	<u>739,318</u>	<u>177,120</u>	<u>218,025</u>	<u>116,716</u>	<u>94,292</u>	<u>355,689</u>	<u>108,200</u>	<u>75,644</u>	<u>106,844</u>	<u>81,475</u>	<u>199,331</u>
<u>Total bills and securities</u>	<u>2,473,872</u>	<u>162,155</u>	<u>754,030</u>	<u>181,950</u>	<u>220,362</u>	<u>121,741</u>	<u>95,558</u>	<u>358,223</u>	<u>108,812</u>	<u>77,903</u>	<u>108,280</u>	<u>84,146</u>	<u>200,712</u>
Due from foreign banks	640	48	258	66	60	23	23	77	4	3	17	17	44
F. R. notes of other banks	21,196	339	6,670	638	1,266	1,556	1,037	2,606	1,412	1,025	1,447	363	2,837
Uncollected items	443,265	46,458	102,923	33,447	41,438	38,044	13,942	60,389	19,065	13,430	28,458	20,827	24,844
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	46,350	562	34,027	4,181	1,568	1,170	1,621	719	259	542	340	897	464
TOTAL ASSETS	9,765,051	673,686	3,719,553	557,898	730,284	375,300	275,878	1,694,274	332,578	248,067	340,519	210,622	606,392

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 28, 1935
(In thousands of dollars)

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L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,352,057	291,834	718,294	243,978	327,494	157,455	135,002	804,354	142,675	99,884	126,971	61,995	242,121
Deposits:													
Member bank - reserve account	5,346,437	302,240	2,605,564	241,437	322,390	157,913	109,292	759,666	149,296	115,043	172,587	109,873	301,136
U.S.Treasurer - General account	49,877	3,221	10,255	816	2,513	4,568	1,506	16,943	1,570	2,492	2,608	2,371	1,014
Foreign bank	19,122	1,374	7,066	1,889	1,813	706	687	2,213	572	458	512	496	1,336
Other deposits	193,429	2,858	146,552	3,169	2,339	2,061	2,343	5,230	7,775	6,966	339	2,118	11,679
<u>Total deposits</u>	<u>5,608,865</u>	<u>309,693</u>	<u>2,769,437</u>	<u>247,311</u>	<u>329,055</u>	<u>165,243</u>	<u>113,828</u>	<u>784,052</u>	<u>159,213</u>	<u>124,959</u>	<u>176,046</u>	<u>114,858</u>	<u>315,165</u>
Deferred availability items	447,201	46,728	101,935	32,601	41,830	37,085	13,448	62,473	20,207	14,186	28,000	23,085	25,623
Capital paid in	146,741	10,758	59,498	15,121	13,141	5,040	4,456	12,816	3,973	3,134	4,041	4,013	10,750
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	30,775	1,648	7,500	2,995	3,000	1,411	2,501	5,325	891	1,169	831	1,363	2,041
All other liabilities	11,898	249	6,062	324	386	540	249	2,513	417	312	215	279	352
<u>TOTAL LIABILITIES</u>	<u>9,765,051</u>	<u>673,686</u>	<u>3,719,553</u>	<u>557,898</u>	<u>730,284</u>	<u>375,300</u>	<u>275,878</u>	<u>1,694,274</u>	<u>332,578</u>	<u>248,067</u>	<u>340,519</u>	<u>210,622</u>	<u>606,392</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	75.1	76.6	80.6	67.8	69.9	65.0	64.8	79.8	66.4	68.3	65.5	58.1	67.0
Commitments to make industrial advances	26,363	3,312	9,738	756	1,809	1,813	607	521	1,931	149	1,185	448	4,094

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	9,409	7,025	916	564	776	124	4
Bills bought in open market	4,685	898	2,036	502	1,249	—	—
Industrial advances	29,447	1,331	188	1,732	527	1,776	23,893
U. S. Government securities	2,430,331	24,930	27,463	112,318	35,985	293,853	1,935,782

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 28, 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	3,631,472	321,094	819,744	256,730	342,969	167,294	153,118	833,202	148,849	104,751	135,167	68,541	280,013
Held by Federal Reserve bank	279,415	29,260	101,450	12,752	15,475	9,839	18,116	28,848	6,174	4,867	8,196	6,546	37,892
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<u>In actual circulation</u>	3,352,057	291,834	718,294	243,978	327,494	157,455	135,002	804,354	142,675	99,884	126,971	61,995	242,121
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,436,984	326,617	818,706	232,000	318,440	145,000	99,685	845,466	132,632	105,500	125,000	56,675	231,263
Eligible paper	7,940	1,269	4,464	486	115	271	40	—	84	85	167	719	240
U. S. Govt. securities	218,500	—	—	25,000	25,000	23,000	55,000	—	17,000	—	12,000	11,500	50,000
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Total collateral	3,663,424	327,886	823,170	257,486	343,555	168,271	154,725	845,466	149,716	105,585	137,167	68,894	281,503