

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
September 5, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 4, as reported by the Federal Reserve banks, was \$2,478,000,000, an increase of \$4,000,000 compared with the preceding week and of \$8,000,000 compared with the corresponding week in 1934.

On September 4 total Reserve bank credit amounted to \$2,472,000,000, an increase of \$1,000,000 for the week. This increase corresponds with increases of \$77,000,000 in money in circulation and \$63,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of \$13,000,000 in Treasury and national bank currency, offset in part by an increase of \$12,000,000 in monetary gold stock and decreases of \$118,000,000 in member bank reserve balances and \$21,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on September 4 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 \$5,000,000 in holdings of United States Treasury notes was offset by a decrease of \$5,000,000 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 September 4, 1935, were as follows:

	Increase or decrease since		
	Sept. 4 <u>1935</u>	Aug. 28 <u>1935</u>	Sept. 5 <u>1934</u>
	(In millions of dollars)		
Bills discounted	11	+2	-13
Bills bought	5	--	--
U. S. Government securities	2,430	--	-2
Industrial advances (not including 27 million commitments - September 4)	29	--	+28
Other Reserve bank credit	-4	-1	-9
TOTAL RESERVE BANK CREDIT	2,472	+1	+5
Monetary gold stock	9,209	+12	+1,246
Treasury and national bank currency	2,395	-13	-17
 Money in circulation	 5,650	 +77	 +231
Member bank reserve balances	5,228	-118	+1,321
Treasury cash and deposits with F.R.banks	2,746	+63	-341
Nonmember deposits and other F.R.accounts	452	-21	+24

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 4, 1935</u>	<u>Aug. 28, 1935</u>	<u>Sept. 5, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,481,634	6,482,231	4,960,078
Redemption fund - F. R. notes	20,047	20,407	23,889
Other cash	<u>206,401</u>	<u>227,124</u>	<u>209,113</u>
<u>Total reserves</u>	<u>6,708,082</u>	<u>6,729,762</u>	<u>5,193,080</u>
Redemption fund - F. R. bank notes	--	--	1,898
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	6,088	5,423	6,492
Other bills discounted	<u>4,620</u>	<u>3,986</u>	<u>17,145</u>
<u>Total bills discounted</u>	<u>10,708</u>	<u>9,409</u>	<u>23,637</u>
Bills bought in open market	4,685	4,685	5,219
Industrial advances	29,430	29,447	922
U. S. Government securities:			
Bonds	290,230	290,316	467,848
Treasury notes	1,622,752	1,618,354	1,303,369
Certificates and bills	<u>517,231</u>	<u>521,661</u>	<u>660,592</u>
<u>Total U.S. Government securities</u>	<u>2,430,213</u>	<u>2,430,331</u>	<u>2,431,809</u>
Other securities	--	--	356
<u>Total bills and securities</u>	<u>2,475,036</u>	<u>2,473,872</u>	<u>2,461,943</u>
Due from foreign banks	640	640	3,127
F. R. notes of other banks	17,077	21,196	17,539
Uncollected items	493,980	443,265	436,531
Bank premises	49,999	49,966	52,803
All other assets	<u>47,276</u>	<u>46,350</u>	<u>66,582</u>
<u>TOTAL ASSETS</u>	<u>9,792,090</u>	<u>9,765,051</u>	<u>8,233,503</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	3,413,933	3,352,057	3,149,659
F. R. bank note circulation - net	--	--	31,432
Deposits:			
Member bank - reserve account	5,228,147	5,346,437	3,907,169
U.S.Treasurer - General account	103,062	49,877	162,988
Foreign bank	19,859	19,122	11,710
Other deposits	<u>173,287</u>	<u>193,429</u>	<u>191,180</u>
<u>Total deposits</u>	<u>5,524,355</u>	<u>5,608,865</u>	<u>4,273,047</u>
Deferred availability items	498,126	447,201	434,944
Capital paid in	144,663	146,741	146,554
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	22,824	22,621	--
Reserve for contingencies	30,777	30,775	22,453
All other liabilities	<u>12,519</u>	<u>11,898</u>	<u>37,031</u>
<u>TOTAL LIABILITIES</u>	<u>9,792,090</u>	<u>9,765,051</u>	<u>8,233,503</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	75.0%	75.1%	70.0%
Contingent liability on bills purchased for foreign correspondents	--	--	579
Commitments to make industrial advances	26,619	*26,313	491

*Revised figures.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 4, 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	6,481,634	433,655	2,738,651	307,754	450,903	206,633	152,881	1,210,570	179,681	134,508	186,591	98,768	381,039	
Redemption fund - F. R. notes	20,047	3,488	786	1,930	1,296	1,285	3,068	1,411	1,022	462	1,043	806	3,450	
Other cash	206,401	28,296	43,283	29,053	11,342	8,316	8,286	25,136	11,309	11,656	11,532	5,926	12,266	
<u>Total reserves</u>	6,708,082	465,439	2,782,720	338,737	463,541	216,234	164,235	1,237,117	192,012	146,626	199,166	105,500	396,755	
Bills discounted:														
Secured by U.S.Govt. obligations direct and/or fully guaranteed	6,088	1,945	2,820	319	244	277	6	--	94	--	69	194	120	
Other bills discounted	4,620	8	3,629	65	22	30	106	--	10	62	113	458	117	
<u>Total bills discounted</u>	10,708	1,953	6,449	384	266	307	112	--	104	62	182	652	237	
Bills bought in open market	4,685	345	1,802	475	445	173	169	556	80	64	126	122	328	
Industrial advances	29,430	2,897	6,965	3,876	1,751	4,580	1,053	1,973	447	2,102	1,145	1,830	811	
U. S. Government securities:														
Bonds	290,230	17,279	98,941	20,005	23,032	12,330	9,992	33,547	11,378	14,194	11,452	17,023	21,057	
Treasury notes	1,622,752	106,481	495,553	119,579	147,888	79,169	63,903	237,309	73,553	46,672	72,347	45,090	135,208	
Certificates and bills	517,231	33,917	149,824	37,536	47,105	25,217	20,354	84,833	23,269	14,703	23,045	14,362	43,066	
<u>Total U.S. Govt. securities</u>	2,430,213	157,677	744,318	177,120	218,025	116,716	94,249	355,689	108,200	75,569	106,844	76,475	199,331	
<u>Total bills and securities</u>	2,475,036	162,872	759,534	181,855	220,487	121,776	95,583	358,218	108,831	77,797	108,297	79,079	200,707	
Due from foreign banks	640	48	255	66	61	24	23	77	4	3	17	17	45	
F. R. notes of other banks	17,077	349	3,515	468	925	1,274	785	2,358	1,230	1,452	1,810	345	2,566	
Uncollected items	493,980	46,694	110,798	35,431	48,019	45,522	17,601	67,416	24,713	18,141	32,196	21,396	26,053	
Bank premises	49,999	3,168	11,977	4,692	6,632	3,028	2,331	4,960	2,628	1,580	3,449	1,685	3,869	
All other assets	47,276	575	34,807	4,201	1,615	1,163	1,627	775	272	545	314	914	468	
 TOTAL ASSETS	 9,792,090	 679,145	 3,703,606	 565,450	 741,280	 389,021	 282,185	 1,670,921	 329,690	 246,144	 345,249	 208,936	 630,463	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 4, 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	3,413,933	295,407	738,871	246,629	328,049	163,596	138,077	811,995	144,994	102,646	129,643	64,457	249,569
Deposits:													
Member bank - reserve account	5,228,147	305,093	2,534,909	240,385	320,414	159,066	108,557	736,355	129,509	107,281	171,093	107,580	307,905
U.S.Treasurer - General account	103,062	1,955	51,979	6,932	9,749	1,721	1,353	4,169	11,863	2,289	1,207	1,914	8,231
Foreign bank	19,859	1,428	7,323	1,964	1,885	734	714	2,302	595	476	533	516	1,389
Other deposits	173,287	2,300	127,249	2,672	2,080	2,902	2,911	3,772	6,981	6,790	360	1,909	13,361
<u>Total deposits</u>	<u>5,524,355</u>	<u>310,776</u>	<u>2,721,160</u>	<u>251,953</u>	<u>334,128</u>	<u>164,423</u>	<u>113,535</u>	<u>746,598</u>	<u>148,948</u>	<u>116,836</u>	<u>173,193</u>	<u>111,919</u>	<u>330,886</u>
Deferred availability items	498,126	47,564	114,232	32,928	47,255	45,796	16,989	69,125	25,330	17,685	32,855	21,913	26,454
Capital paid in	144,663	10,756	57,443	15,114	13,142	5,040	4,456	12,821	3,952	3,135	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)	22,824	2,874	6,957	2,098	1,007	3,335	754	1,391	547	1,003	802	1,252	804
Reserve for contingencies	30,777	1,648	7,500	2,995	3,000	1,411	2,601	5,325	891	1,169	831	1,363	2,043
All other liabilities	12,519	218	7,479	263	328	234	233	2,316	373	250	271	242	312
TOTAL LIABILITIES	9,792,090	679,145	3,703,606	565,450	741,280	389,021	282,185	1,670,921	329,690	246,144	345,249	208,936	630,463
Ratio of total reserves to deposit and F.R. note liabilities combined	75.0	76.8	80.4	67.9	70.0	65.9	65.3	79.4	65.3	66.8	65.8	59.8	68.4
Commitments to make industrial advances	26,619	3,476	9,720	895	1,794	1,810	601	520	1,940	149	1,182	448	4,084

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	10,708	9,145	284	496	712	70	1
Bills bought in open market	4,685	698	1,571	470	1,946	--	--
Industrial advances	29,430	1,367	464	1,607	631	2,033	23,328
U.S. Government securities	2,430,213	20,163	30,800	105,333	43,860	294,458	1,935,599

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 4, 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	3,668,840	322,646	829,261	258,991	343,496	172,256	155,577	836,306	151,129	107,076	137,938	69,978	284,186
Held by Federal Reserve bank	254,907	27,239	90,390	12,362	15,447	8,660	17,500	24,311	6,135	4,430	8,295	5,521	34,517
<u>In actual circulation</u>	3,413,933	295,407	738,871	246,629	328,049	163,596	138,077	811,995	144,994	102,646	129,643	64,457	249,569
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,489,438	326,617	833,706	234,000	329,440	149,000	106,685	847,920	127,632	101,500	125,000	61,675	246,263
Eligible paper	9,247	1,953	4,991	384	266	307	113	--	104	62	180	652	235
U. S. Govt. securities	209,400	--	--	25,000	15,000	23,000	50,000	--	25,000	6,400	15,000	8,000	42,000
Total collateral	3,708,085	328,570	838,697	259,384	344,706	172,307	156,798	847,920	152,736	107,962	140,180	70,327	288,498