

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
October 24, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 23, as reported by the Federal Reserve banks, was \$2,485,000,000, a decrease of \$4,000,000 compared with the preceding week, and an increase of \$25,000,000 compared with the corresponding week in 1934.

On October 23 total Reserve bank credit amounted to \$2,472,000,000, a decrease of \$24,000,000 for the week. This decrease corresponds with decreases of \$12,000,000 in money in circulation and \$15,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$45,000,000 in monetary gold stock, offset in part by an increase of \$41,000,000 in member bank reserve balances and a decrease of \$7,000,000 in Treasury and national bank currency. Member bank reserve balances on October 23 were estimated to be approximately \$2,930,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States Government securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended October 23, 1935, were as follows:

	Increase or decrease since		
	Oct. 23 1935	Oct. 16 1935	Oct. 24 1934
	(In millions of dollars)		
Bills discounted	7	-2	-4
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 27 million commitments - October 23)	33	+1	+28
Other Reserve bank credit	-2	-22	-2
TOTAL RESERVE BANK CREDIT	2,472	-24	+20
Monetary gold stock	9,629	+45	+1,636
Treasury and national bank currency	2,397	-7	-32
Money in circulation	5,684	-12	+248
Member bank reserve balances	5,575	+41	+1,590
Treasury cash and deposits with F. R. banks	2,694	+1	-355
Nonmember deposits and other F. R. accounts	546	-15	+142

(B-801)

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

(In thousands of dollars)

	<u>Oct. 23, 1935</u>	<u>Oct. 16, 1935</u>	<u>Oct. 24, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,979,122	6,898,648	4,967,100
Redemption fund - F. R. notes	18,687	18,470	21,932
Other cash	<u>232,392</u>	<u>218,896</u>	<u>227,584</u>
<u>Total reserves</u>	7,230,201	7,136,014	5,216,616
Redemption fund - F. R. bank notes	--	--	2,215
Bills discounted:			
Secured by U.S. Gov't. obligations, direct and/or fully guaranteed	3,407	4,779	4,526
Other bills discounted	<u>3,335</u>	<u>4,646</u>	<u>6,338</u>
<u>Total bills discounted</u>	6,742	9,425	10,864
Bills bought in open market	4,676	4,679	5,998
Industrial advances	32,640	32,477	4,999
U. S. Government securities:			
Bonds	238,970	238,939	395,597
Treasury notes	1,630,682	1,632,121	1,411,716
Certificates and bills	<u>560,567</u>	<u>559,128</u>	<u>622,888</u>
<u>Total U. S. Government securities</u>	2,430,219	2,430,188	2,430,201
Other securities	<u>181</u>	<u>181</u>	<u>296</u>
<u>Total bills and securities</u>	2,474,458	2,476,950	2,452,358
Due from foreign banks	641	646	821
F. R. notes of other banks	22,107	21,646	21,000
Uncollected items	544,379	770,161	463,801
Bank premises	50,169	50,169	52,974
All other assets	<u>40,667</u>	<u>39,928</u>	<u>45,458</u>
TOTAL ASSETS	10,362,622	10,495,514	8,255,243
L I A B I L I T I E S			
F. R. notes in actual circulation	3,504,866	3,504,558	3,155,512
F. R. bank note circulation - net	--	--	29,123
Deposits:			
Member bank - reserve account	5,575,016	5,534,326	3,985,287
U.S. Treasurer - General account	98,919	53,994	118,002
Foreign bank	21,848	22,919	6,985
Other deposits	<u>269,918</u>	<u>284,414</u>	<u>158,417</u>
<u>Total deposits</u>	5,965,701	5,895,653	4,268,691
Deferred availability items	547,197	751,389	464,658
Capital paid in	130,395	130,355	146,881
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	23,457	23,457	--
Reserve for contingencies	30,698	30,697	22,291
All other liabilities	<u>15,415</u>	<u>14,512</u>	<u>29,704</u>
TOTAL LIABILITIES	10,362,622	10,495,514	8,255,243
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3%	75.9%	70.3%
Contingent liability on bills purchased for foreign correspondents	--	--	494
Commitments to make industrial advances	26,914	26,791	2,692

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 23, 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	6,979,122	459,263	2,930,387	394,451	452,459	217,214	159,441	1,301,247	215,948	138,656	194,742	111,495	403,819
Redemption fund - F. R. notes	18,687	3,312	1,011	1,610	1,469	1,167	2,739	1,019	917	410	958	746	3,329
Other cash	232,392	30,283	52,299	29,888	12,973	10,563	10,670	28,751	12,152	10,216	14,376	6,976	13,245
<u>Total reserves</u>	7,230,201	492,858	2,983,697	425,949	466,901	228,944	172,850	1,331,017	229,017	149,282	210,076	119,217	420,393
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,407	476	2,272	131	30	147	50	—	4	5	127	60	105
Other bills discounted	3,335	9	2,215	—	21	60	11	—	—	59	776	148	36
<u>Total bills discounted</u>	6,742	485	4,487	131	51	207	61	—	4	64	903	208	141
Bills bought in open market	4,676	345	1,796	474	445	173	168	556	80	63	126	122	328
Industrial advances	32,640	2,868	7,582	6,919	1,783	4,466	1,075	1,895	413	1,837	1,124	1,819	859
U. S. Government securities:													
Bonds	238,970	14,425	79,866	16,348	19,069	10,209	8,247	25,623	9,420	12,999	9,514	15,815	17,435
Treasury notes	1,630,682	108,167	483,198	121,944	150,228	80,422	64,914	243,054	74,710	47,403	73,492	45,803	137,347
Certificates and bills	560,567	35,084	181,253	38,828	48,727	26,085	21,055	87,012	24,070	15,209	23,838	14,857	44,549
<u>Total U. S. Govt. securities</u>	2,430,219	157,676	744,317	177,120	218,024	116,716	94,216	355,689	108,200	75,611	106,844	76,475	199,331
Other securities	181	—	—	—	—	—	—	—	—	—	181	—	—
<u>Total bills and securities</u>	2,474,458	161,374	758,182	184,644	220,303	121,562	95,520	358,140	108,697	77,575	109,178	78,624	200,659
Due from foreign banks	641	48	258	66	60	24	23	77	4	3	17	16	45
F. R. notes of other banks	22,107	365	6,600	1,002	1,445	2,512	1,239	2,813	1,470	1,108	1,533	329	1,691
Uncollected items	544,379	56,303	128,693	41,487	48,910	49,550	18,781	76,062	27,474	16,824	31,292	20,823	28,180
Bank premises	50,169	3,168	12,077	4,754	6,632	3,028	2,331	4,967	2,628	1,580	3,449	1,686	3,869
All other assets	40,667	533	27,973	4,166	2,318	1,126	1,584	586	268	460	332	886	435
<u>TOTAL ASSETS</u>	10,362,622	714,649	3,917,480	662,068	746,569	406,746	292,328	1,773,662	369,558	246,832	355,877	221,581	655,272

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 23, 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	3,504,866	301,209	753,015	254,543	332,972	176,170	149,421	812,986	150,239	106,503	133,910	67,962	265,936
Deposits:													
Member bank -- reserve account	5,575,016	320,221	2,709,302	265,110	326,032	161,143	105,334	813,795	171,163	105,682	174,802	110,662	311,770
U.S.Treasurer - General account	98,919	6,725	44,270	2,853	2,734	2,822	1,872	18,897	2,174	2,370	4,344	3,016	6,842
Foreign bank	21,848	1,569	8,072	2,158	2,071	807	785	2,528	654	523	588	567	1,526
Other deposits	269,918	3,950	149,292	66,224	2,517	2,029	3,205	5,111	8,563	5,503	1,639	5,421	16,464
<u>Total deposits</u>	<u>5,965,701</u>	<u>332,465</u>	<u>2,910,936</u>	<u>336,345</u>	<u>333,354</u>	<u>166,801</u>	<u>111,196</u>	<u>840,331</u>	<u>182,554</u>	<u>114,078</u>	<u>181,373</u>	<u>119,666</u>	<u>336,602</u>
Deferred availability items	547,197	56,766	128,778	39,718	49,033	48,974	18,359	77,794	26,494	17,381	30,866	23,518	29,516
Capital paid in	130,395	9,437	50,989	12,298	12,327	4,592	4,170	11,990	3,731	3,003	3,874	3,788	10,196
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 13 b)	23,457	2,874	7,250	2,098	1,007	3,335	754	1,391	547	1,003	1,142	1,252	804
Reserve for contingencies	30,698	1,643	7,500	2,995	3,000	1,411	2,517	5,325	891	1,169	833	1,363	2,046
All other liabilities	15,415	348	9,048	601	505	277	371	2,495	447	275	266	255	527
TOTAL LIABILITIES	10,362,622	714,649	3,917,480	662,068	746,569	406,746	292,328	1,773,662	369,558	246,832	355,877	221,581	655,272
Ratio of total reserves to deposit and F.R. note liabilities combined	76.3	77.8	81.4	72.1	70.1	66.8	66.3	80.5	68.8	67.7	66.6	63.5	69.8
Commitments to make industrial advances	26,914	3,336	9,721	799	1,821	1,839	532	529	2,024	141	1,303	595	4,274

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	6,742	4,369	85	1,329	308	644	7
Bills bought in open market	4,676	695	227	941	2,813	--	--
Industrial advances	32,640	1,804	214	615	898	2,395	26,714
U.S. Government securities	2,430,219	28,925	22,760	143,660	59,320	387,812	1,787,742
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 23, 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	3,813,252	334,365	872,068	266,802	349,758	186,562	168,414	845,877	158,107	111,092	143,082	74,327	302,798
Held by Federal Reserve bank	308,386	33,156	119,053	12,259	16,786	10,392	18,993	32,891	7,868	4,589	9,172	6,365	36,862
In actual circulation	3,504,866	301,209	753,015	254,543	332,972	176,170	149,421	812,986	150,239	106,503	133,910	67,962	265,936
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,698,018	336,617	873,706	268,000	331,440	167,000	118,685	861,000	154,632	105,500	128,000	72,175	281,263
Eligible paper	5,240	485	3,035	131	51	207	61	--	4	62	901	163	140
U. S. Govt. securities	147,000	--	--	--	20,000	20,000	52,000	--	4,000	7,000	16,000	3,000	25,000
Total collateral	3,850,258	337,102	876,741	268,131	351,491	187,207	170,746	861,000	158,636	112,562	144,901	75,338	306,403