

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
September 19, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 18, as reported by the Federal Reserve banks, was \$2,485,000,000, an increase of \$5,000,000 compared with the preceding week and of \$12,000,000 compared with the corresponding week in 1934.

On September 18 total Reserve bank credit amounted to \$2,472,000,000, a decrease of \$7,000,000 for the week. This decrease corresponds with decreases of \$252,000,000 in member bank reserve balances and \$6,000,000 in money in circulation and an increase of \$21,000,000 in monetary gold stock, offset in part by increases of \$210,000,000 in Treasury cash and deposits with Federal Reserve banks and \$60,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on September 18 were estimated to be approximately \$2,560,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$50,000,000 in holdings of United States Treasury notes was offset by decreases of \$28,000,000 in United States bonds and \$22,000,000 in Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended September 18, 1935, were as follows:

	Increase or decrease since		
	Sept. 18 1935	Sept. 11 1935	Sept. 19 1934
	(In millions of dollars)		
Bills discounted	10	-1	-12
Bills bought	5	--	--
U. S. Government securities	2,430	--	-1
Industrial advances (not including 27 million commitments - September 18)	30	--	+29
Other Reserve bank credit	-3	-7	-10
TOTAL RESERVE BANK CREDIT	2,472	-7	+6
Monetary gold stock	9,240	+21	+1,268
Treasury and national bank currency	2,390	-1	-22
Money in circulation	5,632	-6	+220
Member bank reserve balances	5,136	-252	+1,247
Treasury cash and deposits with F.R. banks	2,839	+210	-285
Nonmember deposits and other F.R. accounts	494	+60	+69

ASSETS AND LIABILITIES
OF THE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 18, 1935</u>	<u>Sept. 11, 1935</u>	<u>Sept. 19, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,551,132	6,536,039	4,957,624
Redemption fund - F. R. notes	20,503	21,210	23,382
Other cash	<u>218,048</u>	<u>217,951</u>	<u>229,733</u>
<u>Total reserves</u>	6,789,683	6,775,200	5,210,739
Redemption fund - F. R. bank notes . .	--	--	1,995
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
and/or fully guaranteed	4,703	6,071	5,716
Other bills discounted	<u>4,935</u>	<u>5,106</u>	<u>16,249</u>
<u>Total bills discounted</u>	9,638	11,177	21,965
Bills bought in open market	4,682	4,685	5,202
Industrial advances	30,230	29,550	1,494
U. S. Government securities:			
Bonds	238,978	266,561	396,643
Treasury notes	1,692,227	1,642,418	1,421,710
Certificates and bills	<u>499,068</u>	<u>521,231</u>	<u>612,369</u>
<u>Total U.S. Government securities .</u>	2,430,273	2,430,210	2,430,722
Other securities	--	--	356
<u>Total bills and securities . . .</u>	2,474,823	2,475,622	2,459,739
Due from foreign banks	643	639	2,426
F. R. notes of other banks	20,369	18,077	22,735
Uncollected items	619,461	504,445	486,940
Bank premises	50,071	50,017	52,821
All other assets	<u>43,061</u>	<u>49,127</u>	<u>52,937</u>
<u>TOTAL ASSETS</u>	9,998,111	9,873,127	8,290,332
L I A B I L I T I E S			
F. R. notes in actual circulation . .	3,426,791	3,422,834	3,146,596
F. R. bank note circulation - net . . .	--	--	30,633
Deposits:			
Member bank - reserve account	5,136,134	5,388,277	3,889,365
U.S. Treasurer - General account . . .	224,496	27,337	210,462
Foreign bank	19,108	18,581	10,578
Other deposits	<u>225,299</u>	<u>167,635</u>	<u>184,524</u>
<u>Total deposits</u>	5,605,037	5,601,830	4,294,929
Deferred availability items	623,209	501,271	482,972
Capital paid in	131,586	134,046	146,671
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	23,164	23,164	--
Reserve for contingencies	30,694	30,778	22,447
All other liabilities	<u>12,737</u>	<u>14,311</u>	<u>27,701</u>
<u>TOTAL LIABILITIES</u>	9,998,111	9,873,127	8,290,332
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . .	75.2%	75.1%	70.0%
Contingent liability on bills purchased			
for foreign correspondents	--	--	599
Commitments to make industrial advances	26,837	26,538	686

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 18, 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	6,551,132	444,182	2,682,402	370,833	461,835	210,861	153,098	1,235,255	186,229	132,627	187,303	100,789	385,718
Redemption fund - F. R. notes	20,503	3,455	1,593	1,821	1,215	1,480	2,958	1,299	991	440	1,024	794	3,433
Other cash	218,048	30,952	48,021	29,554	11,088	8,840	8,484	25,592	10,823	11,558	12,015	6,315	14,806
<u>Total reserves</u>	<u>6,789,683</u>	<u>478,589</u>	<u>2,732,016</u>	<u>402,208</u>	<u>474,138</u>	<u>221,181</u>	<u>164,540</u>	<u>1,262,146</u>	<u>198,043</u>	<u>144,625</u>	<u>200,342</u>	<u>107,898</u>	<u>403,957</u>
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	4,703	1,110	2,150	499	148	242	—	15	104	5	165	137	128
Other bills discounted	4,935	9	3,990	52	22	63	117	—	9	58	97	491	27
<u>Total bills discounted</u>	<u>9,638</u>	<u>1,119</u>	<u>6,140</u>	<u>551</u>	<u>170</u>	<u>305</u>	<u>117</u>	<u>15</u>	<u>113</u>	<u>63</u>	<u>262</u>	<u>628</u>	<u>155</u>
Bills bought in open market	4,682	345	1,800	474	445	173	169	556	80	64	126	122	328
Industrial advances	30,230	2,855	7,310	4,301	1,769	4,579	1,041	1,998	455	2,158	1,132	1,822	810
U. S. Government securities:													
Bonds	238,978	14,425	79,866	16,348	19,070	10,209	8,260	25,623	9,420	12,993	9,514	15,815	17,435
Treasury notes	1,692,227	110,618	519,712	124,655	153,631	82,244	66,384	247,626	76,391	48,510	75,157	46,841	140,458
Certificates and bills	499,068	32,634	144,739	36,117	45,324	24,263	19,585	82,440	22,389	14,147	22,173	13,819	41,438
<u>Total U.S.Govt. securities</u>	<u>2,430,273</u>	<u>157,677</u>	<u>744,317</u>	<u>177,120</u>	<u>218,025</u>	<u>116,716</u>	<u>94,229</u>	<u>355,689</u>	<u>108,200</u>	<u>75,650</u>	<u>106,844</u>	<u>76,475</u>	<u>199,331</u>
<u>Total bills and securities</u>	<u>2,474,823</u>	<u>161,996</u>	<u>759,567</u>	<u>182,446</u>	<u>220,409</u>	<u>121,773</u>	<u>95,556</u>	<u>358,258</u>	<u>108,848</u>	<u>77,935</u>	<u>108,364</u>	<u>79,047</u>	<u>200,624</u>
Due from foreign banks	643	48	258	66	61	24	23	77	4	3	17	17	45
F. R. notes of other banks	20,369	332	6,953	606	1,384	1,203	1,164	2,476	1,640	714	1,242	419	2,236
Uncollected items	619,461	60,612	167,216	47,865	52,135	52,308	20,058	83,075	25,536	18,290	36,443	21,904	34,019
Bank premises	50,071	3,168	12,029	4,711	6,632	3,028	2,331	4,960	2,628	1,580	3,449	1,686	3,869
All other assets	43,061	564	29,460	4,401	2,727	1,172	1,611	693	272	538	332	834	457
<u>TOTAL ASSETS</u>	<u>9,998,111</u>	<u>705,309</u>	<u>3,707,499</u>	<u>642,303</u>	<u>757,486</u>	<u>400,689</u>	<u>285,283</u>	<u>1,711,685</u>	<u>336,971</u>	<u>243,685</u>	<u>350,189</u>	<u>211,805</u>	<u>645,207</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 18, 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	3,426,791	295,643	736,106	248,251	333,510	165,184	141,386	808,600	145,876	103,962	130,431	61,709	256,133
Deposits:													
Member bank - reserve account	5,136,134	296,012	2,433,590	248,699	326,614	158,700	103,973	742,178	138,778	101,499	171,364	104,757	309,970
U.S.Treasurer - General account	224,496	24,549	123,660	5,277	10,570	8,335	2,166	25,836	7,560	4,369	1,694	1,507	8,973
Foreign bank	19,108	1,356	7,205	1,865	1,790	697	678	2,185	565	452	506	490	1,319
Other deposits	225,299	2,034	117,494	59,684	1,890	2,830	3,736	3,880	7,576	6,507	495	7,544	11,629
<u>Total deposits</u>	<u>5,605,037</u>	<u>323,951</u>	<u>2,681,949</u>	<u>315,525</u>	<u>340,864</u>	<u>170,562</u>	<u>110,553</u>	<u>774,079</u>	<u>154,479</u>	<u>112,827</u>	<u>174,059</u>	<u>114,298</u>	<u>331,891</u>
Deferred availability items	623,209	61,535	166,775	46,916	52,010	50,110	19,937	86,466	26,397	18,027	35,986	25,174	33,876
Capital paid in	131,586	9,509	51,087	12,440	12,357	4,679	4,176	12,184	3,747	3,012	3,926	4,011	10,458
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)	23,164	2,874	6,957	2,098	1,007	3,335	754	1,391	547	1,003	1,142	1,252	804
Reserve for contingencies	30,694	1,648	7,500	2,995	3,000	1,411	2,517	5,325	891	1,169	832	1,363	2,043
All other liabilities	12,737	247	7,161	608	367	222	420	2,290	379	265	200	221	357
TOTAL LIABILITIES	9,998,111	705,309	3,707,499	642,303	757,486	400,689	285,283	1,711,685	336,971	243,685	350,189	211,805	645,207
Ratio of total reserves to deposit and F.R. note liabilities combined	75.2	77.2	79.9	71.3	70.3	65.9	65.3	79.7	65.9	66.7	65.8	61.3	68.7
Commitments to make industrial advances	26,837	3,421	9,899	991	1,764	1,851	600	520	1,906	149	1,174	428	4,134

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	9,638	7,887	332	1,233	129	56	1
Bills bought in open market	4,682	1,648	499	1,452	1,083	--	--
Industrial advances	30,230	1,556	1,317	505	645	2,315	23,892
U.S.Government securities	2,430,273	30,800	27,512	47,360	132,923	215,695	1,975,983

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 18, 1935

(In thousands of dollars)

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Total Boston New York Phila. Cleve. Rich. Atlanta Chicago St.Louis Minn. Kans.Oy. Dallas San Fran.

Federal Reserve notes:

Issued to F.R.bank by F.R.Agent
and by Federal Reserve bank

3,718,559	328,062	845,773	260,562	348,886	174,089	159,874	840,229	152,557	107,933	141,024	68,322	291,248
291,768	32,419	109,667	12,311	15,376	8,905	18,438	31,629	6,681	3,971	10,593	6,613	35,115

In actual circulation

3,426,791	295,643	736,106	248,251	333,510	165,184	141,386	808,600	145,876	103,962	130,431	61,709	256,133
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and
due from U. S. Treasury

3,569,768	331,617	843,706	261,270	336,440	152,000	113,685	842,480	133,632	99,500	130,000	64,175	261,263
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Eligible paper

8,182	1,119	4,686	551	170	305	117	15	113	63	260	628	155
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U. S. Govt. securities

169,400	--	--	--	15,000	23,000	50,000	--	20,000	9,400	13,000	4,000	35,000
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Total collateral

3,747,350	332,736	848,392	261,821	351,610	175,305	163,802	842,495	153,745	108,963	143,260	68,803	296,418
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