

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Sept. 27;  
not earlier.

Board of Governors  
of the Federal Reserve System  
September 26, 1935.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 25, as reported by the Federal Reserve banks, was \$2,477,000,000, a decrease of \$5,000,000 compared with the preceding week and an increase of \$13,000,000 compared with the corresponding week in 1934.

On September 25 total Reserve bank credit amounted to \$2,474,000,000, an increase of \$2,000,000 for the week. This increase corresponds with increases of \$100,000,000 in member bank reserve balances and \$18,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$8,000,000 in Treasury and national bank currency, offset in part by an increase of \$57,000,000 in monetary gold stock and decreases of \$6,000,000 in money in circulation and \$61,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on September 25 were estimated to be approximately \$2,620,000,000 in excess of legal requirements.

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

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended September 25, 1935, were as follows:

|  |                         | Increase or decrease<br>since |                          |
|--|-------------------------|-------------------------------|--------------------------|
|  | Sept. 25<br><u>1935</u> | Sept. 18<br><u>1935</u>       | Sept. 26<br><u>1934</u>  |
|  |                         |                               | (In millions of dollars) |
| Bills discounted   | 10                      | ---                           | -10                      |
| Bills bought   | 5                       | ---                           | -1                       |
| U. S. Government securities  | 2,430                   | ---                           | ---                      |
| Industrial advances (not including 27 million<br>commitments - September 25) | 30                      | ---                           | +28                      |
| Other Reserve bank credit  | -1                      | +2                            | -6                       |
| <b>TOTAL RESERVE BANK CREDIT</b>   | <b>2,474</b>            | <b>+2</b>                     | <b>+11</b>               |
| Monetary gold stock  | 9,297                   | +57                           | +1,321                   |
| Treasury and national bank currency  | 2,382                   | -8                            | -27                      |
| Money in circulation   | 5,626                   | -6                            | +223                     |
| Member bank reserve balances   | 5,236                   | +100                          | +1,266                   |
| Treasury cash and deposits with F.R.banks                                    | 2,778                   | -61                           | -283                     |
| Nonmember deposits and other F.R. accounts                                   | 512                     | +18                           | +97                      |

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

|   | Sept. 25, 1935 | Sept. 18, 1935 | Sept. 26, 1934 |
|---|----------------|----------------|----------------|
| A S S E T S                                       |                |                |                |
| Gold certificates on hand and due from            |                |                |                |
| U. S. Treasury . . . . .                          | 6,551,132      | 6,551,132      | 4,958,007      |
| Redemption fund - F. R. notes . . . . .           | 20,031         | 20,503         | 22,298         |
| Other cash . . . . .                              | <u>223,585</u> | <u>218,048</u> | <u>236,651</u> |
| <u>Total reserves . . . . .</u>                   | 6,794,748      | 6,789,683      | 5,216,956      |
| Redemption fund - F. R. bank notes . . . . .      | --             | --             | 1,829          |
| Bills discounted:                                 |                |                |                |
| Secured by U.S. Gov't obligations, direct         |                |                |                |
| and/or fully guaranteed . . . . .                 | 4,890          | 4,703          | 5,395          |
| Other bills discounted . . . . .                  | <u>4,657</u>   | <u>4,935</u>   | <u>14,919</u>  |
| <u>Total bills discounted . . . . .</u>           | 9,547          | 9,638          | 20,314         |
| Bills bought in open market . . . . .             | 4,688          | 4,682          | 5,812          |
| Industrial advances . . . . .                     | 30,132         | 30,230         | 1,961          |
| U. S. Government securities:                      |                |                |                |
| Bonds . . . . .                                   | 238,946        | 238,978        | 395,541        |
| Treasury notes . . . . .                          | 1,687,969      | 1,692,227      | 1,421,720      |
| Certificates and bills . . . . .                  | <u>503,281</u> | <u>499,068</u> | <u>612,872</u> |
| <u>Total U.S. Government securities . . . . .</u> | 2,430,196      | 2,430,273      | 2,430,133      |
| Other securities . . . . .                        | --             | --             | 327            |
| <u>Total bills and securities . . . . .</u>       | 2,474,563      | 2,474,823      | 2,458,547      |
| Due from foreign banks . . . . .                  | 638            | 643            | 1,819          |
| F. R. notes of other banks . . . . .              | 22,119         | 20,369         | 22,488         |
| Uncollected items . . . . .                       | 507,143        | 619,461        | 433,443        |
| Bank premises . . . . .                           | 50,074         | 50,071         | 52,821         |
| All other assets . . . . .                        | <u>42,473</u>  | <u>43,061</u>  | <u>53,642</u>  |
| <u>TOTAL ASSETS . . . . .</u>                     | 9,891,758      | 9,998,111      | 8,241,545      |
| L I A B I L I T I E S                             |                |                |                |
| F. R. notes in actual circulation . . . . .       | 3,430,168      | 3,426,791      | 3,134,973      |
| F. R. bank note circulation - net . . . . .       | --             | --             | 30,479         |
| Deposits:   |                |                |                |
| Member bank - reserve account . . . . .           | 5,235,730      | 5,136,134      | 3,969,517      |
| U.S. Treasurer - General account . . . . .        | 112,231        | 224,496        | 154,512        |
| Foreign bank . . . . .                            | 21,451         | 19,108         | 9,740          |
| Other deposits . . . . .                          | <u>240,109</u> | <u>225,299</u> | <u>175,920</u> |
| <u>Total deposits . . . . .</u>                   | 5,609,521      | 5,605,037      | 4,309,689      |
| Deferred availability items . . . . .             | 508,593        | 623,209        | 430,714        |
| Capital paid in . . . . .                         | 130,931        | 131,586        | 146,752        |
| Surplus (Section 7) . . . . .                     | 144,893        | 144,893        | 138,383        |
| Surplus (Section 13 b) . . . . .                  | 23,164         | 23,164         | --             |
| Reserve for contingencies . . . . .               | 30,694         | 30,694         | 22,446         |
| All other liabilities . . . . .                   | <u>13,794</u>  | <u>12,737</u>  | <u>28,109</u>  |
| <u>TOTAL LIABILITIES . . . . .</u>                | 9,891,758      | 9,998,111      | 8,241,545      |
| Ratio of total reserves to deposit and            |                |                |                |
| F. R. note liabilities combined . . . . .         | 75.2%          | 75.2%          | 70.1%          |
| Contingent liability on bills purchased           |                |                |                |
| for foreign correspondents . . . . .              | --             | --             | 753            |
| Commitments to make industrial advances           | 26,892         | *26,840        | 756            |

\*Revised figure.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 25, 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             | 6,551,132        | 428,136        | 2,690,489        | 363,580        | 500,164        | 210,286        | 150,347        | 1,217,182        | 191,073        | 133,426        | 186,545        | 101,041        | 378,863        |
| Redemption fund - F. R. notes                                     | 20,031           | 3,431          | 1,495            | 1,782          | 1,179          | 1,296          | 2,939          | 1,264            | 982            | 434            | 1,017          | 789            | 3,423          |
| Other cash  | 223,585          | 30,594         | 49,958           | 29,896         | 10,986         | 9,523          | 9,017          | 25,909           | 11,345         | 11,162         | 12,865         | 5,971          | 16,359         |
| <u>Total reserves</u>   | <u>6,794,748</u> | <u>462,161</u> | <u>2,741,942</u> | <u>395,258</u> | <u>512,329</u> | <u>221,105</u> | <u>162,303</u> | <u>1,244,355</u> | <u>203,400</u> | <u>145,022</u> | <u>200,427</u> | <u>107,801</u> | <u>398,645</u> |
| Bills discounted:   |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| Secured by U.S. Govt. obligations, direct and/or fully guaranteed | 4,890            | 811            | 2,807            | 349            | 108            | 217            | 12             | --               | 189            | 5              | 179            | 108            | 105            |
| Other bills discounted  | 4,657            | 9              | 3,881            | 39             | 22             | --             | 31             | --               | 9              | 56             | 133            | 437            | 40             |
| <u>Total bills discounted</u>                                     | <u>9,547</u>     | <u>820</u>     | <u>6,688</u>     | <u>388</u>     | <u>130</u>     | <u>217</u>     | <u>43</u>      | <u>--</u>        | <u>198</u>     | <u>61</u>      | <u>312</u>     | <u>545</u>     | <u>145</u>     |
| Bills bought in open market                                       | 4,688            | 345            | 1,806            | 474            | 445            | 173            | 169            | 556              | 80             | 64             | 126            | 122            | 328            |
| Industrial advances   | 30,132           | 2,855          | 7,278            | 4,315          | 1,768          | 4,573          | 1,038          | 1,920            | 455            | 2,166          | 1,125          | 1,820          | 819            |
| U. S. Government securities:                                      |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| Bonds   | 238,946          | 14,425         | 79,866           | 16,348         | 19,069         | 10,209         | 8,245          | 25,623           | 9,420          | 12,977         | 9,514          | 15,815         | 17,435         |
| Treasury notes  | 1,687,969        | 110,320        | 518,532          | 124,326        | 153,218        | 82,022         | 66,206         | 247,071          | 76,187         | 48,336         | 74,955         | 46,715         | 140,081        |
| Certificates and bills  | 503,281          | 32,932         | 145,919          | 36,446         | 45,737         | 24,485         | 19,763         | 82,995           | 22,593         | 14,276         | 22,375         | 13,945         | 41,815         |
| <u>Total U.S. Govt. securities</u>                                | <u>2,430,196</u> | <u>157,677</u> | <u>744,317</u>   | <u>177,120</u> | <u>218,024</u> | <u>116,716</u> | <u>94,214</u>  | <u>355,689</u>   | <u>108,200</u> | <u>75,589</u>  | <u>106,844</u> | <u>76,475</u>  | <u>199,331</u> |
| <u>Total bills and securities</u>                                 | <u>2,474,563</u> | <u>161,697</u> | <u>760,089</u>   | <u>182,297</u> | <u>220,367</u> | <u>121,579</u> | <u>95,464</u>  | <u>358,165</u>   | <u>108,933</u> | <u>77,880</u>  | <u>108,407</u> | <u>78,962</u>  | <u>200,623</u> |
| Due from foreign banks  | 638              | 48             | 253              | 66             | 61             | 24             | 23             | 77               | 4              | 3              | 17             | 17             | 45             |
| F. R. notes of other banks  | 22,119           | 330            | 6,967            | 613            | 1,652          | 2,057          | 1,145          | 2,637            | 1,295          | 1,211          | 1,717          | 304            | 2,191          |
| Uncollected items   | 507,143          | 52,269         | 121,772          | 36,722         | 50,574         | 43,703         | 16,490         | 68,849           | 21,450         | 16,768         | 31,369         | 18,445         | 28,632         |
| Bank premises   | 50,074           | 3,168          | 12,029           | 4,711          | 6,632          | 3,028          | 2,331          | 4,963            | 2,628          | 1,580          | 3,449          | 1,686          | 3,869          |
| All other assets  | 42,473           | 564            | 30,024           | 4,353          | 1,701          | 1,172          | 1,602          | 688              | 269            | 479            | 347            | 831            | 443            |
| <b>TOTAL ASSETS</b>   | <b>9,891,758</b> | <b>680,237</b> | <b>3,673,076</b> | <b>624,020</b> | <b>793,416</b> | <b>392,768</b> | <b>279,358</b> | <b>1,679,734</b> | <b>337,979</b> | <b>242,943</b> | <b>345,733</b> | <b>208,046</b> | <b>634,448</b> |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 25, 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  | 3,430,168        | 296,240        | 735,561          | 249,252        | 336,453        | 164,251        | 142,792        | 808,050          | 145,617        | 103,880        | 130,842        | 62,355         | 254,875        |
| Deposits:  |                  |                |                  |                |                |                |                |                  |                |                |                |                |                |
| Member bank - reserve account  | 5,235,730        | 292,846        | 2,497,480        | 237,923        | 369,103        | 161,374        | 100,927        | 747,702          | 149,229        | 102,857        | 170,759        | 103,364        | 302,166        |
| U.S.Treasurer - General account  | 112,231          | 10,126         | 63,153           | 4,824          | 2,644          | 7,204          | 1,833          | 4,819            | 1,928          | 2,926          | 1,214          | 908            | 10,652         |
| Foreign bank   | 21,451           | 1,538          | 7,951            | 2,115          | 2,030          | 790            | 769            | 2,478            | 641            | 513            | 574            | 556            | 1,496          |
| Other deposits   | 240,109          | 2,419          | 123,935          | 63,190         | 1,218          | 2,060          | 3,844          | 4,704            | 8,128          | 6,579          | 700            | 9,804          | 13,528         |
| <u>Total deposits</u>  | <u>5,609,521</u> | <u>306,929</u> | <u>2,692,519</u> | <u>308,052</u> | <u>374,995</u> | <u>171,428</u> | <u>107,373</u> | <u>759,703</u>   | <u>159,926</u> | <u>112,875</u> | <u>173,247</u> | <u>114,632</u> | <u>327,842</u> |
| Deferred availability items  | 508,593          | 52,898         | 121,938          | 35,193         | 50,847         | 42,297         | 15,864         | 69,130           | 22,186         | 17,317         | 31,909         | 20,386         | 28,628         |
| Capital paid in  | 130,931          | 9,475          | 51,030           | 12,305         | 12,320         | 4,639          | 4,171          | 12,113           | 3,742          | 2,993          | 3,902          | 4,015          | 10,226         |
| 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  | 13,794           | 271            | 7,607            | 655            | 423            | 221            | 347            | 2,672            | 415            | 286            | 246            | 266            | 385            |
| <b>TOTAL LIABILITIES</b>   | <b>9,891,758</b> | <b>680,237</b> | <b>3,673,076</b> | <b>624,020</b> | <b>793,416</b> | <b>392,768</b> | <b>279,358</b> | <b>1,679,734</b> | <b>337,979</b> | <b>242,943</b> | <b>345,733</b> | <b>208,046</b> | <b>634,448</b> |
| Ratio of total reserves to deposit<br>and F.R. note liabilities combined | 75.2             | 76.6           | 80.0             | 70.9           | 72.0           | 65.9           | 64.9           | 79.4             | 66.6           | 66.9           | 65.9           | 60.9           | 68.4           |
| Commitments to make industrial<br>advances                               | 26,892           | 3,419          | 9,852            | 907            | 1,757          | 1,847          | 605            | 520              | 1,949          | 149            | 1,171          | 598            | 4,118          |

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<br>6 months | Over 6 months |
|-----------------------------|-----------|----------------|---------------|---------------|---------------|------------------------|---------------|
| Bills discounted            | 9,547     | 7,508          | 340           | 303           | 1,325         | 71                     | --            |
| Bills bought in open market | 4,688     | 280            | 572           | 1,603         | 2,233         | --                     | --            |
| Industrial advances         | 30,132    | 2,364          | 572           | 464           | 738           | 2,255                  | 23,739        |
| U.S.Government securities   | 2,430,196 | 30,600         | 33,439        | 48,985        | 162,180       | 187,188                | 1,967,804     |

# FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 25, 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                                | 3,728,120 | 326,201 | 846,164  | 262,116 | 352,181 | 175,280 | 161,288 | 840,745 | 151,912  | 108,163 | 140,068  | 68,566 | 295,436   |
| Held by Federal Reserve bank                                   | 297,952   | 29,961  | 110,603  | 12,864  | 15,728  | 11,029  | 18,496  | 32,695  | 6,295    | 4,283   | 9,226    | 6,211  | 40,561    |
| In actual circulation  | 3,430,168 | 296,240 | 735,561  | 249,252 | 336,453 | 164,251 | 142,792 | 808,050 | 145,617  | 103,880 | 130,842  | 62,355 | 254,875   |
| Collateral held by agent as security for notes issued to bank: |           |         |          |         |         |         |         |         |          |         |          |        |           |
| Gold certificates on hand and due from U. S. Treasury          | 3,599,588 | 331,617 | 853,706  | 262,930 | 348,440 | 153,000 | 113,685 | 850,640 | 136,632  | 100,500 | 126,000  | 61,175 | 261,263   |
| Eligible paper   | 8,091     | 820     | 5,235    | 388     | 130     | 217     | 43      | --      | 198      | 61      | 310      | 545    | 144       |
| U. S. Govt. securities   | 162,900   | --      | --       | --      | 5,000   | 23,000  | 50,000  | --      | 17,000   | 9,400   | 16,000   | 7,500  | 35,000    |
| Total collateral   | 3,770,579 | 332,437 | 858,941  | 263,318 | 353,570 | 176,217 | 163,728 | 850,640 | 153,830  | 109,961 | 142,310  | 69,220 | 296,407   |