

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 4;
not earlier.

Board of Governors
of the Federal Reserve System
October 3, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 2, as reported by the Federal Reserve banks, was \$2,480,000,000, an increase of \$3,000,000 compared with the preceding week and of \$20,000,000 compared with the corresponding week in 1934.

On October 2 total Reserve bank credit amounted to \$2,470,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with a decrease of \$12,000,000 in member bank reserve balances and increases of \$117,000,000 in monetary gold stock and \$17,000,000 in Treasury and national bank currency, offset in part by increases of \$62,000,000 in money in circulation, \$36,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$45,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on October 2 were estimated to be approximately \$2,600,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$9,000,000 in holdings of United States Treasury bills was offset by a decrease of \$9,000,000 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 October 2, 1935, were as follows:

	Oct. 2 <u>1935</u>	Increase of decrease since Sept. 25 <u>1935</u>	Oct. 3 <u>1934</u>
	(In millions of dollars)		
Bills discounted	10	—	-5
Bills bought	5	—	-1
U. S. Government securities	2,430	—	-1
Industrial advances (not including 27 million commitments - October 2)	30	—	+28
Other Reserve bank credit	-6	-5	-7
TOTAL RESERVE BANK CREDIT	2,470	-4	+15
Monetary gold stock	9,414	+117	+1,434
Treasury and national bank currency	2,399	+17	-3
 Money in circulation	 5,688	 +62	 +220
Member bank reserve balances	5,224	-12	+1,329
Treasury cash and deposits with F.R. banks	2,814	+36	-254
Nonmember deposits and other F.R. accounts	557	+45	+146

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

(In thousands of dollars)

	<u>Oct. 2, 1935</u>	<u>Sept. 25, 1935</u>	<u>Oct. 3, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,634,653	6,551,132	4,958,544
Redemption fund - F. R. notes	19,660	20,031	21,798
Other cash	<u>206,946</u>	<u>223,585</u>	<u>211,449</u>
<u>Total reserves</u>	6,861,259	6,794,748	5,191,791
Redemption fund - F. R. bank notes	--	--	2,186
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
and/or fully guaranteed	5,311	*4,860	4,806
Other bills discounted	<u>5,178</u>	<u>*4,687</u>	<u>10,451</u>
<u>Total bills discounted</u>	10,489	9,547	15,257
Bills bought in open market	4,689	4,688	5,810
Industrial advances	30,070	30,132	2,467
U. S. Government securities:			
Bonds	238,962	238,946	396,564
Treasury notes	1,679,569	1,687,969	1,419,213
Certificates and bills	<u>511,681</u>	<u>503,281</u>	<u>615,388</u>
<u>Total U.S. Government securities</u>	2,430,212	2,430,196	2,431,165
Other securities	--	--	305
<u>Total bills and securities</u>	2,475,460	2,474,563	2,455,004
Due from foreign banks	638	638	1,319
F. R. notes of other banks	22,564	22,119	18,733
Uncollected items	542,725	507,143	479,511
Bank premises	50,074	50,074	52,888
All other assets	<u>42,492</u>	<u>42,473</u>	<u>54,024</u>
TOTAL ASSETS	9,995,212	9,891,758	8,255,456
L I A B I L I T I E S			
F. R. notes in actual circulation	3,481,907	3,430,168	3,175,674
F. R. bank note circulation - net	--	--	30,194
Deposits:			
Member bank - reserve account	5,223,616	5,235,730	3,894,632
U.S. Treasurer - General account	90,841	112,231	156,387
Foreign bank	14,687	21,451	9,476
Other deposits	<u>291,675</u>	<u>240,109</u>	<u>172,933</u>
<u>Total deposits</u>	5,620,819	5,609,521	4,233,428
Deferred availability items	549,267	508,593	480,370
Capital paid in	130,522	130,931	146,798
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	23,457	23,164	--
Reserve for contingencies	30,694	30,694	22,444
All other liabilities	<u>13,653</u>	<u>13,794</u>	<u>28,165</u>
TOTAL LIABILITIES	9,995,212	9,891,758	8,255,456
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.4%	75.2%	70.1%
Contingent liability on bills purchased			
for foreign correspondents	--	--	690
Commitments to make industrial advances	26,748	26,892	1,633

*Revised

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 2, 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	6,634,653	415,763	2,802,571	376,353	453,818	212,305	154,705	1,187,780	198,524	131,804	186,899	105,709	416,422
Redemption fund - F. R. notes	19,650	3,368	1,315	1,722	1,088	1,581	2,898	1,153	958	425	1,004	774	3,374
Other cash	206,946	28,575	44,357	28,817	11,300	8,764	8,203	24,338	10,428	10,649	12,687	5,983	12,845
<u>Total reserves</u>	6,861,259	447,706	2,848,243	406,892	466,206	222,650	165,806	1,213,271	201,910	142,878	200,590	112,466	432,641
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	5,311	893	3,236	264	245	226	47	10	69	5	97	124	95
Other bills discounted	5,178	9	4,350	14	22	50	31	-	9	49	151	447	46
<u>Total bills discounted</u>	10,489	902	7,586	278	267	276	78	10	78	54	248	571	141
Bills bought in open market	4,689	345	1,804	475	445	173	169	557	80	64	127	122	328
Industrial advances	30,070	2,855	7,303	4,342	1,751	4,478	1,088	1,906	454	2,151	1,106	1,818	818
U. S. Government securities:													
Bonds	238,962	14,425	79,866	16,348	19,069	10,209	8,250	25,623	9,420	12,988	9,514	15,815	17,435
Treasury notes	1,679,569	109,727	516,181	123,670	152,394	81,581	65,850	245,964	75,780	48,079	74,552	46,464	139,327
Certificates and bills	511,681	33,525	148,270	37,102	46,561	24,926	20,119	84,102	23,000	14,533	22,778	14,196	42,569
<u>Total U.S. Govt. securities</u>	2,430,212	157,677	744,317	177,120	218,024	116,716	94,219	355,689	108,200	75,600	106,844	76,475	199,331
<u>Total bills and securities</u>	2,475,460	161,779	761,010	182,215	220,487	121,643	95,554	358,162	108,812	77,869	108,325	78,986	200,618
Due from foreign banks	638	48	254	66	61	24	23	77	4	3	17	16	45
F. R. notes of other banks	22,564	339	7,630	831	1,508	1,877	914	2,960	1,237	660	1,978	343	2,287
Uncollected items	542,725	60,503	129,561	44,719	51,911	47,757	17,265	71,838	24,007	17,338	31,777	19,299	26,750
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	3,269
All other assets	42,492	548	30,277	4,336	1,571	1,123	1,581	671	282	481	318	842	462
<u>TOTAL ASSETS</u>	9,995,212	674,091	3,789,004	643,770	748,376	398,102	283,474	1,651,942	338,880	240,809	346,454	213,638	666,672

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 2, 1935
(In thousands of dollars)

B-801c

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	3,481,907	299,979	757,254	250,888	330,987	168,492	146,497	813,026	148,145	106,629	134,115	64,322	261,573
Deposits:													
Member bank - reserve account	5,223,616	276,560	2,588,073	251,277	323,593	160,563	101,324	711,570	145,654	95,762	167,083	101,931	300,226
U.S. Treasurer - General account	90,841	9,950	32,161	4,931	6,588	3,855	1,381	4,628	2,467	4,913	2,651	3,184	14,132
Foreign bank	14,687	989	6,011	1,359	1,305	508	494	1,593	412	330	368	357	961
Other deposits	291,675	2,290	150,576	61,524	2,205	2,044	3,689	3,776	7,794	6,544	412	11,951	38,870
<u>Total deposits</u>	<u>5,620,819</u>	<u>289,789</u>	<u>2,776,821</u>	<u>319,091</u>	<u>333,691</u>	<u>166,970</u>	<u>106,888</u>	<u>721,567</u>	<u>156,327</u>	<u>107,549</u>	<u>170,514</u>	<u>117,423</u>	<u>354,189</u>
Deferred availability items	549,267	60,218	131,198	42,346	52,601	47,877	16,731	74,916	24,198	17,810	32,150	21,387	27,835
Capital paid in	130,522	9,431	50,998	12,307	12,320	4,601	4,168	12,077	3,739	2,984	3,894	3,796	10,207
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	30,694	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	13,653	250	8,019	575	399	230	379	2,290	378	245	194	318	376
<u>TOTAL LIABILITIES</u>	<u>9,995,212</u>	<u>674,091</u>	<u>3,789,004</u>	<u>643,770</u>	<u>748,376</u>	<u>398,102</u>	<u>283,474</u>	<u>1,651,942</u>	<u>338,880</u>	<u>240,809</u>	<u>346,454</u>	<u>213,638</u>	<u>666,672</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	75.4	75.9	80.6	71.4	70.1	66.4	65.4	79.1	66.3	66.7	65.8	61.9	70.3
Commitments to make industrial advances	26,748	3,402	9,668	862	1,754	1,874	502	519	1,974	143	1,171	598	4,281

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	10,489	8,416	380	761	845	86	1
Bills bought in open market	4,689	444	1,435	653	2,157	—	—
Industrial advances	30,070	2,697	362	402	645	2,532	23,432
U.S. Government securities	2,430,212	31,537	35,560	50,860	163,310	188,922	1,960,023

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 2, 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	3,758,512	327,329	863,149	262,978	348,905	178,453	164,469	840,562	154,691	110,491	141,200	69,578	296,707
Held by Federal Reserve bank	276,605	27,350	105,895	12,090	17,918	9,961	17,972	27,536	6,546	3,862	7,085	5,256	35,134
In actual circulation	3,481,907	299,979	757,254	250,888	330,987	168,492	146,497	813,026	148,145	106,629	134,115	64,322	261,573

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	3,620,588	331,617	863,706	262,930	333,440	156,000	113,685	856,640	134,632	101,500	126,000	64,175	276,263
Eligible paper	9,026	902	6,133	278	267	276	78	10	78	53	246	564	141
U. S. Govt. securities	173,900	--	--	--	20,000	23,000	55,000	--	21,000	9,400	16,000	5,500	24,000
Total collateral	3,803,514	332,519	869,839	263,208	353,707	179,276	168,763	856,650	155,710	110,953	142,246	70,239	300,404