

STATEMENT FOR THE PRESS

B-801

Released for publication
Friday morning, Oct. 11;
not earlier

Board of Governors
of the Federal Reserve System
October 10, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 9, as reported by the Federal Reserve banks, was \$2,480,000,000, unchanged from the preceding week and \$25,000,000 above the corresponding week in 1934.

On October 9 total Reserve bank credit amounted to \$2,478,000,000, an increase of \$8,000,000 for the week. This increase corresponds with increases of \$106,000,000 in member bank reserve balances, \$10,000,000 in money in circulation and \$6,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$3,000,000 in Treasury and national bank currency, offset in part by an increase of \$49,000,000 in monetary gold stock and a decrease of \$67,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on October 9 were estimated to be approximately \$2,720,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$43,000,000 in holdings of United States Treasury bills was offset by a decrease of \$43,000,000 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 9, 1935, were as follows:

	Oct. 9 <u>1935</u>	Oct. 2 <u>1935</u>	Oct. 10 <u>1934</u>
	(In millions of dollars)		
		Increase or decrease since	
Bills discounted.	10	—	- 2
Bills bought	5	—	- 1
U. S. Government securities	2,430	—	—
Industrial advances (not including 27 million commitments - October 9)	33	+ 3	+ 29
Other Reserve bank credit	1	+ 7	+ 5
TOTAL RESERVE BANK CREDIT	2,478	+ 8	+ 30
Monetary gold stock	9,463	+ 49	+1,478
Treasury and national bank currency	2,396	- 3	- 7
Money in circulation	5,698	+ 10	+219
Member bank reserve balances	5,330	+106	+1,351
Treasury cash and deposits with F.R. banks	2,747	- 67	-220
Nonmember deposits and other F.R. accounts	563	+ 6	+151

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 9, 1935</u>	<u>Oct. 2, 1935</u>	<u>Oct. 10, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,725,656	6,634,653	4,960,596
Redemption fund - F. R. notes	19,250	19,660	21,158
Other cash	207,251	206,946	204,633
<u>Total reserves</u>	<u>6,952,157</u>	<u>6,861,259</u>	<u>5,186,387</u>
Redemption fund - F. R. bank notes	--	--	1,897
Bills discounted:			
Secured by U.S.Gov't. obligations,			
direct and/or fully guaranteed	4,150	5,311	4,130
Other bills discounted	5,437	5,178	7,909
<u>Total bills discounted</u>	<u>9,587</u>	<u>10,489</u>	<u>12,039</u>
Bills bought in open market	4,686	4,689	5,809
Industrial advances	32,721	30,070	3,708
U. S. Government securities:			
Bonds	238,954	238,962	395,607
Treasury notes	1,636,574	1,679,569	1,411,708
Certificates and bills	554,681	511,681	622,887
<u>Total U. S. Government securities</u>	<u>2,430,209</u>	<u>2,430,212</u>	<u>2,430,202</u>
Other securities	181	--	302
<u>Total bills and securities</u>	<u>2,477,384</u>	<u>2,475,460</u>	<u>2,452,060</u>
Due from foreign banks	639	638	1,071
F. R. notes of other banks	21,864	22,564	19,572
Uncollected items	475,590	542,725	427,662
Bank premises	50,121	50,074	52,931
All other assets	44,254	42,492	55,390
<u>TOTAL ASSETS</u>	<u>10,022,009</u>	<u>9,995,212</u>	<u>8,196,970</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	3,498,789	3,481,907	3,184,558
F. R. bank note circulation - net	--	--	29,664
Deposits:			
Member bank - reserve account	5,329,807	5,223,616	3,978,521
U.S. Treasurer - General account	60,327	90,841	51,387
Foreign bank	14,826	14,687	7,799
Other deposits	298,059	291,675	175,232
<u>Total deposits</u>	<u>5,703,019</u>	<u>5,620,819</u>	<u>4,212,939</u>
Deferred availability items	475,791	549,267	432,822
Capital paid in	130,518	130,522	146,699
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	23,457	23,457	--
Reserve for contingencies	30,694	30,694	22,289
All other liabilities	14,848	13,653	29,616
<u>TOTAL LIABILITIES</u>	<u>10,022,009</u>	<u>9,995,212</u>	<u>8,196,970</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	75.6%	75.4%	70.1%
Contingent liability on bills purchased			
for foreign correspondents	--	--	611
Commitments to make industrial advances	26,859	26,748	1,809

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 9, 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	6,725,656	428,102	2,782,273	390,783	451,925	216,470	165,560	1,234,457	207,695	141,749	192,347	110,943	403,347
Redemption fund - F. R. notes	19,250	3,347	1,227	1,678	1,067	1,413	2,885	1,123	952	421	999	770	3,368
Other cash	207,251	28,509	45,994	28,612	10,386	9,260	8,009	25,568	10,670	10,187	12,464	5,290	12,302
<u>Total reserves</u>	<u>6,952,157</u>	<u>459,958</u>	<u>2,829,494</u>	<u>421,078</u>	<u>463,378</u>	<u>227,143</u>	<u>176,454</u>	<u>1,261,148</u>	<u>219,317</u>	<u>152,357</u>	<u>205,810</u>	<u>117,003</u>	<u>419,017</u>
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	4,150	486	2,693	186	180	201	--	--	54	5	122	113	110
Other bills discounted	5,437	9	4,518	17	21	60	35	--	--	54	282	395	46
<u>Total bills discounted</u>	<u>9,587</u>	<u>495</u>	<u>7,211</u>	<u>203</u>	<u>201</u>	<u>261</u>	<u>35</u>	<u>--</u>	<u>54</u>	<u>59</u>	<u>404</u>	<u>508</u>	<u>156</u>
Bills bought in open market	4,686	345	1,801	475	445	173	169	557	80	64	127	122	328
Industrial advances	32,721	2,853	7,301	6,929	1,788	4,510	1,079	1,899	453	2,148	1,103	1,840	818
U. S. Government securities:													
Bonds	238,954	14,425	79,866	16,348	19,070	10,209	8,254	25,623	9,420	12,975	9,514	15,815	17,435
Treasury notes	1,636,574	103,583	484,846	122,403	150,805	80,731	65,164	243,830	74,995	47,588	73,775	45,979	137,875
Certificates and bills	554,681	34,669	179,605	38,369	48,150	25,776	20,805	86,236	23,785	15,029	23,555	14,681	44,021
<u>Total U.S.Govt. securities</u>	<u>2,430,209</u>	<u>157,677</u>	<u>744,317</u>	<u>177,120</u>	<u>218,025</u>	<u>116,716</u>	<u>94,223</u>	<u>355,689</u>	<u>108,200</u>	<u>75,592</u>	<u>106,844</u>	<u>76,475</u>	<u>199,331</u>
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	<u>2,477,384</u>	<u>161,370</u>	<u>760,630</u>	<u>184,727</u>	<u>220,459</u>	<u>121,660</u>	<u>95,506</u>	<u>358,145</u>	<u>108,787</u>	<u>77,863</u>	<u>108,659</u>	<u>78,945</u>	<u>200,633</u>
Due from foreign banks	639	48	256	66	60	24	23	77	4	3	17	16	45
F. R. notes of other banks	21,864	351	6,914	926	1,892	1,524	1,504	2,087	1,022	1,097	1,298	261	2,988
Uncollected items	475,590	46,632	111,521	36,065	43,514	41,943	18,757	61,278	24,789	16,673	28,936	20,696	24,786
Bank premises	50,121	3,168	12,029	4,754	6,632	3,028	2,331	4,967	2,628	1,580	3,449	1,686	3,869
All other assets	44,254	551	30,618	4,885	1,604	1,130	1,568	685	1,094	476	293	893	457
<u>TOTAL ASSETS</u>	<u>10,022,009</u>	<u>672,078</u>	<u>3,751,462</u>	<u>652,501</u>	<u>737,539</u>	<u>396,452</u>	<u>296,143</u>	<u>1,688,387</u>	<u>357,641</u>	<u>250,049</u>	<u>348,462</u>	<u>219,500</u>	<u>651,795</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 9, 1935
(In thousands of dollars)

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LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,498,789	300,275	754,297	253,044	334,162	172,757	148,479	814,458	148,942	106,938	134,356	66,674	264,407
Deposits:													
Member bank - reserve account	5,329,807	295,157	2,574,189	261,197	321,729	161,719	107,857	755,948	160,480	103,513	170,764	103,392	308,862
U.S.Treasurer - General account	60,327	2,050	30,681	1,448	3,410	4,606	2,474	2,791	1,861	2,295	2,864	3,020	2,827
Foreign bank	14,826	989	6,150	1,359	1,305	508	494	1,593	412	330	368	357	961
Other deposits	298,059	2,646	153,063	69,543	2,195	1,810	5,809	6,389	10,531	6,138	2,326	12,799	24,810
<u>Total deposits</u>	<u>5,703,019</u>	<u>300,842</u>	<u>2,764,083</u>	<u>333,547</u>	<u>328,639</u>	<u>168,643</u>	<u>116,634</u>	<u>766,721</u>	<u>173,284</u>	<u>117,276</u>	<u>176,322</u>	<u>119,568</u>	<u>337,460</u>
Deferred availability items	475,791	46,808	109,172	33,758	43,578	40,287	17,685	64,629	25,152	16,981	28,086	22,814	26,841
Capital paid in	130,518	9,435	50,986	12,303	12,331	4,601	4,169	12,072	3,730	3,003	3,889	3,796	10,203
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	14,848	294	8,210	1,286	451	232	365	2,441	440	259	222	256	392
TOTAL LIABILITIES	10,022,009	672,078	3,751,462	652,501	737,539	396,452	296,143	1,638,387	357,641	250,049	348,462	219,500	651,795
Ratio of total reserves to deposit and F. R. note liabilities combined	75.6	76.5	80.4	71.8	69.9	66.5	66.6	79.8	68.1	68.0	66.2	62.8	69.6
Commitments to make industrial advances	26,859	3,398	9,660	857	1,754	1,371	501	519	1,987	143	1,303	598	4,268

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	9,587	7,617	210	748	849	161	2
Bills bought in open market	4,686	616	2,789	845	436	—	—
Industrial advances	32,721	1,794	320	531	688	2,750	26,638
U.S.Government securities	2,430,209	34,445	28,925	55,310	146,360	220,855	1,944,314
Other securities	181	—	—	—	—	—	181

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 9, 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	3,792,283	328,407	866,046	264,803	350,471	182,627	168,521	850,144	156,118	111,597	142,810	72,286	298,453
Held by Federal Reserve bank	293,494	28,132	111,749	11,759	16,309	9,870	20,042	35,686	7,176	4,659	8,454	5,612	34,046
In actual circulation	3,498,789	300,275	754,297	253,044	334,162	172,757	148,479	814,458	148,942	106,938	134,356	66,674	264,407
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,658,018	331,617	863,706	265,000	331,440	163,000	115,685	861,000	147,632	103,500	126,000	68,175	281,263
Eligible paper	8,131	495	5,759	203	201	261	35	--	54	57	402	508	156
U. S. Govt. securities	160,900	--	--	--	20,000	20,000	55,000	--	10,000	9,400	18,000	4,500	24,000
Total collateral	3,827,049	332,112	869,465	265,203	351,641	183,261	170,720	861,000	157,686	112,957	144,402	73,183	305,419