

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Oct. 18;
not earlier.

Board of Governors
of the Federal Reserve System
October 17, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 16, as reported by the Federal Reserve banks, was \$2,489,000,000, an increase of \$9,000,000 compared with the preceding week and of \$32,000,000 compared with the corresponding week in 1934.

On October 16 total Reserve bank credit amounted to \$2,496,000,000, an increase of \$18,000,000 for the week. This increase corresponds with an increase of \$204,000,000 in member bank reserve balances, offset in part by increases of \$121,000,000 in monetary gold stock and \$8,000,000 in Treasury and national bank currency and decreases of \$2,000,000 in money in circulation, \$54,000,000 in Treasury cash and deposits with Federal Reserve banks and \$2,000,000 in nonmember deposits and other Federal Reserve accounts.

Member bank reserve balances on October 16 were estimated to be approximately \$2,910,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$5,000,000 in holdings of United States Treasury bills was offset by a decrease of \$5,000,000 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 16, 1935, were as follows:

	Increase or decrease since		
	Oct. 16 <u>1935</u>	Oct. 9 <u>1935</u>	Oct. 17 <u>1934</u>
	(In millions of dollars)		
Bills discounted	9	-1	-3
Bills bought	5	—	-1
U. S. Government securities	2,430	—	—
Industrial advances (not including 27 million commitments - October 16)	32	-1	+27
Other Reserve bank credit	20	+19	+16
TOTAL RESERVE BANK CREDIT	2,496	+18	+39
Monetary gold stock	9,584	+121	+1,594
Treasury and national bank currency	2,404	+8	-6
 Money in circulation	 5,696	 -2	 +227
Member bank reserve balances	5,534	+204	+1,538
Treasury cash and deposits with F. R. banks	2,693	-54	-275
Nonmember deposits and other F. R. accounts	561	-2	+139

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 16, 1935</u>	<u>Oct. 9, 1935</u>	<u>Oct. 17, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	6,898,648	6,725,656	4,965,342
Redemption fund - F. R. notes	18,470	19,250	22,019
Other cash	<u>218,896</u>	<u>207,251</u>	<u>215,803</u>
Total reserves	7,136,014	6,952,157	5,203,164
Redemption fund - F. R. bank notes	--	--	2,215
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	4,779	4,150	4,624
Other bills discounted	<u>4,646</u>	<u>5,437</u>	<u>7,088</u>
Total bills discounted	9,425	9,587	11,712
Bills bought in open market	4,679	4,686	6,177
Industrial advances	<u>32,477</u>	<u>32,721</u>	<u>4,576</u>
U. S. Government securities:			
Bonds	238,939	238,954	395,673
Treasury notes	1,632,121	1,636,574	1,411,706
Certificates and bills	<u>559,128</u>	<u>554,681</u>	<u>622,886</u>
Total U. S. Government securities	2,430,188	2,430,209	2,430,265
Other securities	<u>181</u>	<u>181</u>	<u>302</u>
Total bills and securities	2,476,950	2,477,384	2,453,032
Due from foreign banks	646	639	1,071
F. R. notes of other banks	21,646	21,864	21,164
Uncollected items	770,161	475,590	591,738
Bank premises	50,169	50,121	52,931
All other assets	<u>39,928</u>	<u>44,254</u>	<u>44,887</u>
TOTAL ASSETS	10,495,514	10,022,009	8,370,202
L I A B I L I T I E S			
F. R. notes in actual circulation	3,504,558	3,498,789	3,182,329
F. R. bank note circulation - net	--	--	29,425
Deposits:			
Member bank - reserve account	5,534,326	5,329,807	3,996,276
U.S. Treasurer - General account	53,994	60,327	53,194
Foreign bank	22,919	14,826	7,129
Other deposits	<u>284,414</u>	<u>298,059</u>	<u>176,289</u>
Total deposits	5,895,653	5,703,019	4,232,888
Deferred availability items	751,389	475,791	588,695
Capital paid in	130,355	130,518	146,755
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	23,457	23,457	--
Reserve for contingencies	30,697	30,694	22,290
All other liabilities	<u>14,512</u>	<u>14,848</u>	<u>29,437</u>
TOTAL LIABILITIES	10,495,514	10,022,009	8,370,202
Ratio of total reserves to deposit and F. R. note liabilities combined	75.9%	75.6%	70.2%
Contingent liability on bills purchased for foreign correspondents	--	--	516
Commitments to make industrial advances	26,791	26,859	2,182

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 16, 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	6,898,648	443,101	2,845,048	401,556	460,358	219,714	158,798	1,282,650	216,984	140,157	190,409	113,201	426,672
Redemption fund - F. R. notes	18,470	3,315	1,049	1,658	994	1,172	2,809	1,048	921	413	983	758	3,350
Other cash	218,896	28,727	46,208	29,084	12,731	9,442	9,874	26,952	10,858	10,264	13,508	6,471	14,777
<u>Total reserves</u>	7,136,014	475,143	2,892,305	432,298	474,083	230,328	171,481	1,310,650	228,763	150,834	204,900	120,430	444,799
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	4,779	705	3,204	213	135	147	50	--	4	5	135	106	75
Other bills discounted	4,646	9	3,580	13	21	60	23	--	--	59	492	343	46
<u>Total bills discounted</u>	9,425	714	6,784	226	156	207	73	--	4	64	627	449	121
Bills bought in open market	4,679	345	1,794	475	445	173	169	557	80	64	127	122	328
Industrial advances	32,477	2,870	7,346	6,922	1,783	4,473	1,081	1,893	433	1,852	1,119	1,826	879
U. S. Government securities:													
Bonds	238,939	14,426	79,866	16,348	19,070	10,209	8,243	25,623	9,420	12,970	9,514	15,815	17,435
Treasury notes	1,632,121	108,268	483,601	122,056	150,369	80,498	64,975	243,244	74,779	47,447	73,561	45,847	137,476
Certificates and bills	559,128	34,983	180,850	38,716	48,586	26,009	20,994	86,822	24,001	15,165	23,769	14,813	44,420
<u>Total U.S. Govt. securities</u>	2,430,188	157,677	744,317	177,120	218,025	116,716	94,212	355,689	108,200	75,582	106,844	76,475	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,476,950	161,606	760,241	184,743	220,409	121,569	95,535	358,139	108,717	77,562	108,898	78,872	200,659
Due from foreign banks	646	48	263	66	60	24	23	77	4	3	17	16	45
F. R. notes of other banks	21,646	356	7,183	924	1,552	1,824	1,194	2,734	1,817	672	1,708	400	1,282
Uncollected items	770,161	78,752	199,390	62,737	72,426	61,827	25,348	109,483	31,957	20,655	37,796	29,356	40,434
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	39,928	531	26,930	4,035	2,702	1,131	1,592	571	280	467	328	918	443
<u>TOTAL ASSETS</u>	10,495,514	719,604	3,898,389	689,557	777,864	419,731	297,504	1,786,621	374,166	251,773	357,096	231,678	691,531

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 16, 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	3,504,558	300,081	757,995	255,212	330,673	173,723	149,588	812,883	150,716	106,570	134,101	66,912	266,104
Deposits:													
Member bank - reserve account	5,534,326	309,090	2,643,996	270,152	335,336	167,063	105,569	811,882	167,088	108,406	171,066	109,176	335,502
U.S.Treasurer - General account	53,994	3,138	16,148	4,121	2,556	987	1,331	6,317	2,999	2,242	1,897	2,374	9,884
Foreign bank	22,919	1,650	8,436	2,269	2,178	848	825	2,659	688	550	616	596	1,604
Other deposits	284,414	3,975	155,008	67,813	3,652	2,440	3,667	4,564	8,932	5,806	1,406	10,035	17,116
<u>Total deposits</u>	<u>5,895,653</u>	<u>317,853</u>	<u>2,823,588</u>	<u>344,355</u>	<u>343,722</u>	<u>171,338</u>	<u>111,392</u>	<u>825,422</u>	<u>179,707</u>	<u>117,004</u>	<u>174,985</u>	<u>122,181</u>	<u>364,106</u>
Deferred availability items	751,389	77,528	192,526	58,711	72,303	59,898	23,189	105,755	33,503	19,258	38,309	32,182	38,227
Capital paid in	130,355	9,435	50,934	12,302	12,327	4,592	4,171	12,015	3,731	3,002	3,874	3,771	10,201
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	30,697	1,648	7,500	2,995	3,000	1,411	2,517	5,325	891	1,169	832	1,363	2,046
All other liabilities	14,512	283	8,632	414	461	248	353	2,480	416	347	240	240	398
TOTAL LIABILITIES	10,495,514	719,604	3,898,389	689,557	777,864	419,731	297,504	1,786,621	374,166	251,773	357,096	231,678	691,531
Ratio of total reserves to deposit and F. R. note liabilities combined	75.9	76.9	80.8	72.1	70.3	66.7	65.7	80.0	69.2	67.5	66.3	63.7	70.6
Commitments to make industrial advances	26,791	3,338	9,587	863	1,828	1,869	501	529	1,977	141	1,303	598	4,257

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	9,425	7,224	273	670	870	385	3
Bills bought in open market	4,679	3,221	109	1,065	284	—	—
Industrial advances	32,477	1,764	319	508	712	2,660	26,514
U. S. Government securities	2,430,188	35,560	27,500	132,223	64,267	374,803	1,795,835
Other securities	181	—	—	—	—	—	181

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 16, 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	3,799,535	330,449	867,248	267,656	348,931	182,534	168,850	846,780	157,074	111,678	142,872	72,419	303,044
Held by Federal Reserve bank	294,977	30,368	109,253	12,444	18,258	8,811	19,262	33,897	6,358	5,108	8,771	5,507	36,940

In actual circulation	3,504,558	300,081	757,995	255,212	330,673	173,723	149,588	812,883	150,716	106,570	134,101	66,912	266,104
-----------------------	-----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	---------

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

Gold certificates on hand and

due from U. S. Treasury	3,691,018	336,617	363,706	268,000	331,440	164,000	118,685	861,000	153,632	105,500	126,000	71,175	291,263
Eligible paper	7,970	714	5,332	226	156	207	73	—	4	62	626	449	121
U. S. Govt. securities	139,000	—	—	—	20,000	20,000	52,000	—	5,000	7,000	18,000	2,000	15,000

Total collateral	3,837,988	337,331	369,038	268,226	351,596	184,207	170,758	861,000	158,636	112,562	144,626	73,624	306,384
------------------	-----------	---------	---------	---------	---------	---------	---------	---------	---------	---------	---------	--------	---------