

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
October 31, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 30, as reported by the Federal Reserve banks, was \$2,477,000,000, a decrease of \$8,000,000 compared with the preceding week and an increase of \$22,000,000 compared with the corresponding week in 1934.

On October 30 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 \$78,000,000 in member bank reserve balances, \$2,000,000 in money in circulation and \$10,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$57,000,000 in monetary gold stock and \$4,000,000 in Treasury and national bank currency and a decrease of \$29,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on October 30 were estimated to be approximately \$3,010,000,000 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 notes was offset by a decrease of \$4,000,000 in United States Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended October 30, 1935, were as follows:

	Increase or decrease since		
	Oct. 30 <u>1935</u>	Oct. 23 <u>1935</u>	Oct. 31 <u>1934</u>
(In millions of dollars)			
Bills discounted	6	-1	-5
Bills bought	5	---	-1
U. S. Government securities	2,430	---	---
Industrial advances (not including 27 million commitments - October 30)	33	---	+27
Other Reserve bank credit	*	+2	-2
TOTAL RESERVE BANK CREDIT	2,474	+2	+19
Monetary gold stock	9,686	+57	+1,684
Treasury and national bank currency	2,401	+4	-33
Money in circulation	5,686	+2	+233
Member bank reserve balances	5,653	+78	+1,647
Treasury cash and deposits with F. R. banks	2,665	-29	-366
Nonmember deposits and other F.R. accounts	556	+10	+155

(B-801)

*Less than \$500,000.

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 30, 1935</u>	<u>Oct. 23, 1935</u>	<u>Oct. 31, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	7,026,623	6,979,122	4,966,481
Redemption fund - F. R. notes	19,727	18,687	22,032
Other cash	<u>238,953</u>	<u>232,392</u>	<u>223,407</u>
<u>Total reserves</u>	<u>7,285,303</u>	<u>7,230,201</u>	<u>5,211,920</u>
Redemption fund - F. R. bank notes	--	--	1,829
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
and/or fully guaranteed	2,999	3,407	5,404
Other bills discounted	<u>3,129</u>	<u>3,335</u>	<u>5,581</u>
<u>Total bills discounted</u>	<u>6,128</u>	<u>6,742</u>	<u>10,985</u>
Bills bought in open market	4,676	4,676	6,082
Industrial advances	32,719	32,640	6,149
U. S. Government securities:			
Bonds	238,923	238,970	395,578
Treasury notes	1,635,087	1,630,682	1,411,707
Certificates and bills	<u>556,162</u>	<u>560,567</u>	<u>622,886</u>
<u>Total U.S. Government securities</u>	<u>2,430,172</u>	<u>2,430,219</u>	<u>2,430,171</u>
Other securities	<u>181</u>	<u>181</u>	<u>--</u>
<u>Total bills and securities</u>	<u>2,473,876</u>	<u>2,474,458</u>	<u>2,453,387</u>
Due from foreign banks	641	641	811
F. R. notes of other banks	21,447	22,107	19,744
Uncollected items	507,936	544,379	439,993
Bank premises	50,169	50,169	52,974
All other assets	<u>41,932</u>	<u>40,667</u>	<u>48,094</u>
<u>TOTAL ASSETS</u>	<u>10,381,304</u>	<u>10,362,622</u>	<u>8,228,752</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	3,511,319	3,504,866	3,160,777
F. R. bank note circulation - net	--	--	28,664
Deposits:			
Member bank - reserve account	5,652,989	5,575,016	4,005,999
U.S. Treasurer - General account	60,279	98,919	92,293
Foreign bank	25,402	21,848	8,952
Other deposits	<u>270,744</u>	<u>269,918</u>	<u>154,558</u>
<u>Total deposits</u>	<u>6,009,414</u>	<u>5,965,701</u>	<u>4,261,802</u>
Deferred availability items	508,913	547,197	438,939
Capital paid in	130,356	130,395	146,777
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	23,457	23,457	845
Reserve for contingencies	30,698	30,698	22,291
All other liabilities	<u>22,254</u>	<u>15,415</u>	<u>30,274</u>
<u>TOTAL LIABILITIES</u>	<u>10,381,304</u>	<u>10,362,622</u>	<u>8,228,752</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.5%	76.3%	70.2%
Contingent liability on bills purchased			
for foreign correspondents	--	--	465
Commitments to make industrial advances	27,047	26,914	3,218

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 30, 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.	Okla.	Dallas	San Fran.
Gold certificates on hand and due from U. S. Treasury	7,026,623	449,720	2,943,471	403,462	467,067	220,730	160,716	1,318,684	220,406	144,815	186,504	109,688	401,360	
Redemption fund - F. R. notes	19,727	3,288	1,910	1,572	1,440	1,479	2,719	997	911	402	946	742	3,321	
Other cash	238,953	31,244	53,776	30,066	14,574	11,728	9,877	30,700	12,531	10,072	14,467	7,061	12,857	
<u>Total reserves</u>	7,285,303	484,252	2,999,157	435,100	483,081	233,937	173,312	1,350,381	233,848	155,289	201,917	117,491	417,538	
Bills discounted:														
Secured by U.S. Govt. obligations, direct and/or fully guaranteed	2,999	194	2,163	151	20	97	50	—	54	5	132	—	133	
Other bills discounted	3,129	9	2,049	—	55	45	11	—	—	70	765	98	27	
<u>Total bills discounted</u>	6,128	203	4,212	151	75	142	61	—	54	75	897	98	160	
Bills bought in open market	4,676	345	1,796	474	445	173	168	556	80	63	126	122	328	
Industrial advances	32,719	2,954	7,600	6,895	1,783	4,463	1,073	1,929	413	1,806	1,124	1,815	864	
U. S. Government securities:														
Bonds	238,923	14,425	79,866	16,348	19,069	10,209	8,241	25,623	9,420	12,958	9,514	15,815	17,435	
Treasury notes	1,635,087	108,478	484,432	122,288	150,660	80,653	65,101	243,634	74,923	47,538	73,703	45,935	137,742	
Certificates and bills	556,162	34,773	180,019	38,484	48,295	25,854	20,868	86,432	23,857	15,074	23,627	14,725	44,154	
<u>Total U.S. Govt. securities</u>	2,430,172	157,676	744,317	177,120	218,024	116,716	94,210	355,689	108,200	75,570	106,844	76,475	199,331	
Other securities	181	—	—	—	—	—	—	—	—	—	181	—	—	
<u>Total bills and securities</u>	2,473,876	161,178	757,925	184,640	220,327	121,494	95,512	358,174	108,747	77,514	109,172	78,510	200,683	
Due from foreign banks	641	48	258	66	61	23	23	77	4	3	17	16	45	
F. R. notes of other banks	21,447	378	5,969	938	1,359	2,868	1,200	2,571	1,308	1,104	1,459	299	1,994	
Uncollected items	507,936	56,687	121,017	38,112	47,923	43,595	17,805	69,906	22,232	13,484	29,708	18,805	28,662	
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	41,932	509	28,955	4,964	1,807	1,137	1,570	574	271	470	373	880	422	
 TOTAL ASSETS	 10,381,304	 706,220	 3,925,358	 668,574	 761,190	 406,082	 291,753	 1,786,650	 369,038	 249,444	 346,095	 217,687	 653,213	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 30, 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	3,511,319	302,259	756,567	256,300	332,270	178,044	149,319	811,857	150,969	106,446	133,960	67,775	265,553
Deposits:													
Member bank - reserve account	5,652,989	314,089	2,750,676	272,239	341,043	160,919	104,963	838,626	170,431	110,093	168,406	109,265	312,239
U.S.Treasurer - General account	60,279	3,362	10,690	1,692	4,560	5,751	3,195	12,572	4,173	2,689	2,698	2,622	6,275
Foreign bank	25,402	1,829	9,351	2,514	2,413	940	914	2,946	762	609	686	660	1,778
Other deposits	270,744	3,430	149,885	66,318	1,908	2,354	3,210	5,687	9,343	5,373	1,566	5,935	15,735
<u>Total deposits</u>	<u>6,009,414</u>	<u>322,710</u>	<u>2,920,602</u>	<u>342,763</u>	<u>349,924</u>	<u>169,964</u>	<u>112,282</u>	<u>859,831</u>	<u>184,709</u>	<u>118,764</u>	<u>173,356</u>	<u>118,482</u>	<u>336,027</u>
Deferred availability items	508,913	56,966	118,255	37,272	47,749	43,245	16,801	72,296	23,077	14,931	28,839	20,965	28,517
Capital paid in	130,356	9,435	50,983	12,298	12,297	4,591	4,170	11,995	3,730	3,003	3,872	3,786	10,196
Surplus (Section 7)	144,893	9,902	49,954	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	30,698	1,648	7,500	2,995	3,000	1,411	2,516	5,325	891	1,169	834	1,363	2,046
All other liabilities	22,254	426	14,237	1,378	572	306	371	2,605	460	708	479	287	425
<u>TOTAL LIABILITIES</u>	<u>10,381,304</u>	<u>706,220</u>	<u>3,925,358</u>	<u>668,574</u>	<u>761,190</u>	<u>406,082</u>	<u>291,753</u>	<u>1,786,650</u>	<u>369,038</u>	<u>249,444</u>	<u>346,095</u>	<u>217,687</u>	<u>653,213</u>
Ratio of total reserves to deposit and F.R. note liabilities combined	76.5	77.5	81.6	72.6	70.8	67.2	66.3	80.8	69.7	69.0	65.7	63.1	69.4
Commitments to make industrial advances	27,047	3,335	9,526	803	1,829	1,827	532	529	2,364	141	1,303	599	4,259

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	6,128	3,749	597	876	247	649	10
Bills bought in open market	4,676	165	682	521	3,308	--	--
Industrial advances	32,719	1,698	195	754	794	2,398	26,880
U.S. Government securities	2,430,172	27,500	23,360	145,880	56,925	392,398	1,784,109
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 30, 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	3,812,938	336,699	872,947	267,687	348,723	187,785	167,998	844,392	157,207	110,432	142,628	74,292	302,148
Held by Federal Reserve bank	301,619	34,440	116,380	11,387	16,453	9,741	18,679	32,535	6,238	3,986	8,668	6,517	36,595

In actual circulation	3,511,319	302,259	756,567	256,300	332,270	178,044	149,319	811,857	150,969	106,446	133,960	67,775	265,553
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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	3,712,018	341,617	873,706	270,000	339,440	168,000	118,685	861,000	156,632	105,500	131,000	70,175	276,263
Eligible paper	4,668	203	2,760	151	75	142	61	--	54	69	895	98	160
U. S. Govt. securities	138,000	--	--	--	10,000	20,000	52,000	--	1,000	7,000	13,000	5,000	30,000

Total collateral	3,854,686	341,820	876,466	270,151	349,515	188,142	170,746	861,000	157,686	112,569	144,895	75,273	306,423
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