

STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
December 26, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 24, as reported by the Federal Reserve banks, was \$2,519,000,000, an increase of \$21,000,000 compared with the preceding week and of \$26,000,000 compared with the corresponding week in 1934.

On December 24, total Reserve bank credit amounted to \$2,523,000,000, an increase of \$40,000,000 for the week. This increase corresponds with an increase of \$89,000,000 in money in circulation, offset in part by increases of \$16,000,000 in monetary gold stock and \$6,000,000 in Treasury and national bank currency and decreases of \$8,000,000 in member bank reserve balances, \$5,000,000 in Treasury cash and deposits with Federal Reserve banks and \$14,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on December 24 were estimated to be approximately \$2,700,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances, and United States Government securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended December 24, 1935, were as follows:

		Increase or decrease since	
	Dec. 24 <u>1935</u>	Dec. 18 <u>1935</u>	Dec. 26 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	--	-2
Bills bought	5	--	-1
U. S. Government securities	2,431	+1	+1
Industrial advances (not including 28 million commitments - December 24)	33	--	+19
Other Reserve bank credit	48	+40	+37
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,523</b>	<b>+40</b>	<b>+53</b>
Monetary gold stock	10,114	+16	+1,886
Treasury and national bank currency	2,464	+6	-40
Money in circulation	5,991	+89	+363
Member bank reserve balances	5,429	-8	+1,468
Treasury cash and deposits with F.R. banks	3,156	-5	-25
Nonmember deposits and other F.R. accounts	525	-14	+93

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

(In thousands of dollars)

	<u>Dec. 24, 1935</u>	<u>Dec. 18, 1935</u>	<u>Dec. 26, 1934</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	7,553,849	*7,553,852	5,122,396
Redemption fund - F. R. notes . . . . .	17,563	*17,633	18,952
Other cash . . . . .	<u>219,896</u>	<u>233,371</u>	<u>213,620</u>
<u>Total reserves . . . . .</u>	7,791,308	7,804,856	5,354,968
Redemption fund - F. R. bank notes . . . . .	--	--	1,677
Bills discounted:			
Secured by U.S.Gov't obligations, direct and/or fully guaranteed . . . . .	3,782	3,634	4,820
Other bills discounted. . . . .	<u>3,373</u>	<u>3,286</u>	<u>4,461</u>
<u>Total bills discounted . . . . .</u>	7,155	6,920	9,281
Bills bought in open market . . . . .	4,657	4,671	5,611
Industrial advances . . . . .	32,600	32,696	13,589
U. S. Government securities:			
Bonds . . . . .	216,172	215,615	395,582
Treasury notes . . . . .	1,641,597	1,641,602	1,507,141
Treasury bills . . . . .	<u>572,958</u>	<u>572,958</u>	<u>527,475</u>
<u>Total U.S.Government securities . . . . .</u>	2,430,727	2,430,175	2,430,198
Other securities . . . . .	<u>181</u>	<u>181</u>	<u>--</u>
<u>Total bills and securities . . . . .</u>	2,475,320	2,474,643	2,458,679
Due from foreign banks . . . . .	665	650	804
F. R. notes of other banks . . . . .	22,010	20,039	22,614
Uncollected items . . . . .	602,470	657,595	452,135
Bank premises . . . . .	50,395	50,308	53,372
All other assets . . . . .	<u>38,732</u>	<u>38,290</u>	<u>43,064</u>
<b>TOTAL ASSETS . . . . .</b>	<b>10,980,900</b>	<b>11,046,381</b>	<b>8,387,313</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,768,480	3,698,393	3,261,403
F. R. bank note circulation - net . . . . .	--	--	26,603
Deposits:			
Member bank - reserve account . . . . .	5,429,284	5,436,894	3,961,204
U.S.Treasurer - General account . . . . .	614,255	632,794	168,114
Foreign bank . . . . .	32,850	32,716	19,582
Other deposits . . . . .	<u>233,240</u>	<u>248,110</u>	<u>168,016</u>
<u>Total deposits . . . . .</u>	6,309,629	6,350,514	4,316,916
Deferred availability items . . . . .	555,054	650,308	441,843
Capital paid in . . . . .	130,469	130,471	146,752
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13b) . . . . .	23,707	23,457	6,459
Reserve for contingencies . . . . .	30,698	30,700	22,272
All other liabilities . . . . .	<u>17,970</u>	<u>17,645</u>	<u>26,682</u>
<b>TOTAL LIABILITIES . . . . .</b>	<b>10,980,900</b>	<b>11,046,381</b>	<b>8,387,313</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	77.3%	77.7%	70.7%
Contingent liability on bills purchased for foreign correspondents . . . . .	--	--	675
Commitments to make industrial advances	27,745	27,691	8,225

\*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 24, 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	7,553,849	519,894	3,175,704	375,587	508,992	243,486	175,580	1,434,435	235,219	142,857	198,991	125,174	417,930
Redemption fund - F.R.notes	17,563	3,017	1,920	1,216	1,090	1,067	2,889	570	806	545	856	686	2,901
Other cash	219,896	29,937	45,911	29,453	14,046	10,491	9,475	22,583	15,823	6,502	15,625	5,629	14,421
<u>Total reserves</u>	7,791,308	552,848	3,223,535	406,256	524,128	255,044	187,944	1,457,588	251,848	149,904	215,472	131,489	435,252
Bills discounted:													
Secured by U.S.Govt. obligations,													
direct and/or fully guaranteed	3,782	677	2,323	473	10	45	75	100	18	--	59	2	--
Other bills discounted	3,373	54	2,416	102	33	13	26	41	15	58	571	19	25
<u>Total bills discounted</u>	7,155	731	4,739	575	43	58	101	141	33	58	630	21	25
Bills bought in open market	4,657	344	1,781	474	444	173	168	555	80	64	126	121	327
Industrial advances	32,600	2,943	7,754	6,819	1,788	4,440	929	1,859	391	1,633	1,147	1,787	1,110
U.S. Government securities:													
Bonds	216,172	14,420	55,842	16,848	19,069	10,209	8,240	25,623	9,420	13,019	10,014	16,033	17,435
Treasury notes	1,641,597	107,636	498,307	120,857	149,491	80,028	64,596	242,064	74,346	47,173	73,132	47,293	136,674
Certificates and bills	572,958	35,615	187,668	39,415	49,464	26,479	21,373	88,002	24,434	15,439	24,198	15,649	45,222
<u>Total U.S.Govt. securities</u>	2,430,727	157,671	741,817	177,120	218,024	116,716	94,209	355,689	108,200	75,631	107,344	78,975	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,475,320	161,689	756,091	184,988	220,299	121,387	95,407	358,244	108,704	77,386	109,428	80,904	200,793
Due from foreign banks	665	49	277	67	61	24	23	78	4	3	17	17	45
F.R.notes of other banks	22,010	344	4,990	869	1,207	2,751	977	4,385	1,767	1,180	1,258	394	1,888
Uncollected items	602,470	58,287	140,314	48,889	59,387	47,881	23,727	88,734	28,856	16,098	32,893	23,113	34,291
Bank premises	50,395	3,168	12,173	4,830	6,682	3,028	2,331	4,967	2,628	1,580	3,453	1,686	3,869
All other assets	38,732	498	27,893	3,818	1,445	906	1,488	528	243	448	262	829	374
<b>TOTAL ASSETS</b>	<b>10,980,900</b>	<b>776,883</b>	<b>4,165,273</b>	<b>649,717</b>	<b>813,209</b>	<b>431,021</b>	<b>311,897</b>	<b>1,914,524</b>	<b>394,050</b>	<b>246,599</b>	<b>362,783</b>	<b>238,432</b>	<b>676,512</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 24, 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	3,768,480	322,535	814,388	277,914	362,738	187,278	160,532	859,505	164,991	112,111	143,029	77,819	285,640
Deposits:													
Member bank - reserve account	5,429,284	314,789	2,552,621	266,859	319,706	163,614	104,152	870,580	164,865	99,732	170,195	116,595	285,576
U.S.Treasurer - General account	614,255	55,499	351,694	16,449	39,868	17,520	6,310	56,107	17,669	4,000	6,545	7,666	34,928
Foreign bank	32,850	2,298	12,677	3,160	3,033	1,181	1,149	3,703	958	766	860	830	2,235
Other deposits	233,240	2,905	177,133	10,184	3,156	2,243	5,529	1,783	7,759	6,430	608	1,564	13,546
<u>Total deposits</u>	<u>6,309,629</u>	<u>375,491</u>	<u>3,094,125</u>	<u>296,652</u>	<u>365,763</u>	<u>184,558</u>	<u>117,140</u>	<u>932,173</u>	<u>191,251</u>	<u>110,928</u>	<u>178,208</u>	<u>127,055</u>	<u>336,285</u>
Deferred availability items	555,054	54,648	130,087	43,699	53,359	44,270	20,976	79,916	27,530	14,561	31,740	23,095	31,173
Capital paid in	130,469	9,430	51,001	12,333	12,299	4,588	4,168	12,009	3,760	2,996	3,912	3,775	10,198
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)	23,707	2,874	7,250	2,098	1,007	3,335	754	1,391	547	1,003	1,142	1,252	1,054
Reserve for contingencies	30,698	1,648	7,500	2,995	3,000	1,411	2,516	5,325	891	1,167	836	1,363	2,046
All other liabilities	17,970	355	10,958	556	672	395	271	2,855	425	413	303	296	471
<b>TOTAL LIABILITIES</b>	<b>10,980,900</b>	<b>776,883</b>	<b>4,165,273</b>	<b>649,717</b>	<b>813,209</b>	<b>431,021</b>	<b>311,897</b>	<b>1,914,524</b>	<b>394,050</b>	<b>246,599</b>	<b>362,783</b>	<b>238,432</b>	<b>676,512</b>
Ratio of total reserves to deposit and F.R.note liabilities combined	77.3	79.2	82.5	70.7	71.9	68.6	67.7	81.4	70.7	67.2	67.1	64.2	70.0
Commitments to make industrial advances	27,745	3,353	9,997	847	1,639	2,293	501	163	2,264	138	1,353	593	4,604

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	7,155	4,592	207	94	1,041	1,213	8
Bills bought	4,657	302	656	1,609	2,090	--	--
Industrial advances	32,600	1,529	339	653	927	1,855	27,297
U.S.Government securities	2,430,727	27,750	29,675	63,618	120,384	362,169	1,827,131
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 24, 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	4,062,539	348,330	929,867	289,582	375,152	198,658	179,343	898,712	172,985	115,613	151,538	82,933	319,826
Held by Federal Reserve bank	294,059	25,795	115,479	11,668	12,414	11,380	18,811	39,207	7,994	3,502	8,509	5,114	34,186
In actual circulation	3,768,480	322,535	814,388	277,914	362,738	187,278	160,532	859,505	164,991	112,111	143,029	77,819	285,640
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,976,843	355,617	938,706	290,000	376,440	186,000	133,685	911,000	173,632	106,500	140,000	80,000	284,263
Eligible paper	5,199	706	3,016	540	10	45	88	100	23	50	610	11	--
U. S. Govt. securities	127,500	--	--	--	--	14,000	47,000	--	--	10,000	13,000	3,500	40,000
Total collateral	4,109,542	357,323	941,722	290,540	376,450	200,045	180,773	911,100	173,655	116,550	153,610	83,511	324,263