

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 20;
not earlier.

Board of Governors
of the Federal Reserve System
November 19, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 18, as reported by the Federal Reserve banks, was \$2,482,000,000, an increase of \$7,000,000 compared with the preceding week and a decrease of \$9,000,000 compared with the corresponding week in 1935.

On November 18 total Reserve bank credit amounted to \$2,464,000,000, a decrease of \$6,000,000 for the week. This decrease corresponds with a decrease of \$18,000,000 in money in circulation and increases of \$22,000,000 in monetary gold stock and \$4,000,000 in Treasury currency, offset in part by increases of \$26,000,000 in member bank reserve balances, \$7,000,000 in Treasury cash and deposits with Federal Reserve banks and \$4,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on November 18 were estimated to be approximately \$2,270,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, 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 November 18, 1936, were as follows:

	Increase or decrease since		
	Nov. 18 <u>1936</u>	Nov. 10 <u>1936</u>	Nov. 20 <u>1935</u>
	(In millions of dollars)		
Bills discounted	5	-2	--
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 22 million commitments - November 18)	26	--	-7
Other Reserve bank credit	-1	-4	+1
TOTAL RESERVE BANK CREDIT	2,464	-6	-7
Monetary gold stock	11,127	+22	+1,323
Treasury currency	2,520	+4	+111
Money in circulation	6,375	-18	+636
Member bank reserve balances	6,851	+26	+1,069
Treasury cash and deposits with F.R. banks	2,428	+7	-220
Nonmember deposits and other F. R. accounts	457	+4	-58

(B-801)

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

(In thousands of dollars)

	<u>Nov. 18, 1936</u>	<u>Nov. 10, 1936</u>	<u>Nov. 20, 1935</u>
<u>ASSETS</u>			
Gold certificates on hand and due from U. S. Treasury	3,730,339	8,726,337	7,161,648
Redemption fund - F. R. notes	12,585	11,853	18,598
Other cash	258,858	243,801	242,110
<u>Total reserves</u>	9,002,282	8,981,991	7,422,356
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	3,345	4,128	2,500
Other bills discounted	1,900	2,738	2,922
<u>Total bills discounted</u>	5,245	6,866	5,422
Bills bought in open market	3,086	3,086	4,674
Industrial advances	26,037	26,281	32,562
U. S. Government securities:			
Bonds	379,960	379,960	225,753
Treasury notes	1,443,363	1,443,363	1,646,009
Treasury bills	606,904	606,904	558,482
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,244
Other securities	--	--	181
<u>Total bills and securities</u>	2,464,595	2,466,460	2,473,083
Due from foreign banks	221	220	645
F. R. notes of other banks	26,926	23,289	23,945
Uncollected items	718,925	573,938	599,082
Bank premises	48,066	48,067	50,274
All other assets	41,725	40,988	42,518
TOTAL ASSETS	12,302,740	12,134,953	10,611,903
<u>LIABILITIES</u>			
F. R. notes in actual circulation	4,134,270	4,142,981	3,570,416
Deposits:			
Member bank - reserve account	6,850,652	6,824,565	5,781,642
U.S. Treasurer - General account	50,485	54,589	50,458
Foreign bank	52,702	48,804	29,396
Other deposits	143,893	142,440	232,142
<u>Total deposits</u>	7,097,732	7,070,398	6,093,638
Deferred availability items	720,127	570,910	601,723
Capital paid in	130,224	130,219	130,306
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,457
Reserve for contingencies	34,295	34,291	30,700
All other liabilities	13,503	13,565	16,770
TOTAL LIABILITIES	12,302,740	12,134,953	10,611,903
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	80.1%	76.8%
Commitments to make industrial advances	22,138	*22,436	27,486

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 18, 1936
(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	8,730,839	577,778	3,322,430	496,503	646,951	293,654	232,221	1,718,330	252,195	176,575	252,778	165,849	595,575
Redemption fund - F.R. notes	12,585	1,590	1,136	293	767	595	2,447	593	1,648	702	767	253	1,594
Other cash	258,858	28,622	63,133	30,103	21,670	14,821	11,838	26,788	15,626	6,291	14,138	7,306	18,522
<u>Total reserves</u>	9,002,282	607,990	3,386,699	526,899	669,388	309,070	246,506	1,745,711	269,469	183,568	267,683	173,408	615,791
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	3,345	492	2,288	185	80	12	75	—	101	—	65	2	45
Other bills discounted	1,900	37	1,520	47	46	22	17	58	45	12	14	47	35
<u>Total bills discounted</u>	5,245	529	3,808	232	126	34	92	58	146	12	79	49	80
Bills bought in open market	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Industrial advances	26,037	2,904	6,409	5,013	1,262	2,789	498	1,540	488	1,103	814	1,408	1,809
U. S. Government securities:													
Bonds	379,960	27,234	100,383	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,577	15,734	33,520
Treasury notes	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Treasury bills	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
<u>Total U.S. Govt. securities</u>	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
<u>Total bills and securities</u>	2,464,595	177,848	656,558	214,552	247,451	128,453	99,386	285,916	116,529	91,883	126,835	102,181	216,503
Due from foreign banks	221	17	85	21	20	10	8	26	4	3	6	6	15
F.R. notes of other banks	26,926	339	7,462	780	1,575	2,811	1,694	3,502	1,728	1,336	1,663	651	3,385
Uncollected items	718,925	76,653	174,336	52,370	68,479	61,332	27,431	93,955	30,913	20,882	43,596	30,737	38,261
Bank premises	48,066	3,113	10,860	5,078	6,525	2,919	2,284	4,833	2,453	1,534	3,361	1,526	3,580
All other assets	41,725	485	31,552	3,098	1,746	1,203	1,412	605	322	302	303	317	380
TOTAL ASSETS	12,302,740	866,445	4,267,552	802,798	995,184	505,798	379,221	2,134,648	421,418	299,488	443,447	308,826	877,915

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 18, 1936
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,134,270	361,883	852,202	301,643	399,294	204,424	186,897	931,750	181,363	133,219	157,423	92,324	331,848
Deposits:													
Member bank - reserve account	6,850,552	396,670	3,016,530	403,923	458,336	216,682	142,597	1,051,709	184,717	128,434	227,336	164,160	459,558
U.S.Treasurer - General account	50,485	2,445	10,034	2,775	8,766	4,271	1,485	4,599	2,741	2,508	2,946	3,252	4,663
Foreign bank	52,702	3,860	19,579	4,851	4,799	2,295	1,825	6,051	1,565	1,252	1,513	1,513	3,599
Other deposits	143,893	4,489	68,484	1,830	24,359	3,549	7,133	1,690	7,792	4,234	816	3,186	16,331
<u>Total deposits</u>	<u>7,097,732</u>	<u>407,464</u>	<u>3,114,627</u>	<u>413,379</u>	<u>496,260</u>	<u>226,797</u>	<u>153,040</u>	<u>1,064,049</u>	<u>196,815</u>	<u>136,428</u>	<u>232,611</u>	<u>172,111</u>	<u>484,151</u>
Deferred availability items	720,127	73,109	175,481	54,462	68,120	59,684	25,859	94,794	32,943	20,580	43,657	33,310	38,128
Capital paid in	130,224	9,397	50,240	12,207	12,569	4,716	4,255	12,188	3,756	2,948	3,952	3,822	10,174
Surplus (Section 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13 b)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,295	1,513	8,849	3,000	3,110	1,304	2,563	7,573	946	1,420	840	1,328	1,849
All other liabilities	13,503	303	7,584	470	453	239	237	1,553	394	741	209	896	424
TOTAL LIABILITIES	12,302,740	866,445	4,267,552	802,798	995,184	505,798	379,221	2,134,648	421,418	299,488	443,447	308,826	877,915
Commitments to make industrial advances	22,138	2,385	9,016	246	1,359	2,375	300	48	1,287	74	351	495	4,202

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	5,245	4,054	479	386	317	9	--
Bills bought	3,086	220	158	116	2,592	--	--
Industrial advances	26,037	991	348	780	797	2,004	21,117
U.S.Government securities	2,430,227	49,968	139,372	32,521	143,297	256,416	1,808,653

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 18, 1936
(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	4,466,513	385,971	960,677	316,260	426,677	217,976	208,950	970,202	191,147	136,953	168,289	100,198	383,213
Held by Federal Reserve bank	332,243	24,088	108,475	14,617	27,383	13,552	22,053	38,452	9,784	3,734	10,866	7,874	51,365
In actual circulation	4,134,270	361,883	852,202	301,643	399,294	204,424	186,897	931,750	181,363	133,219	157,423	92,324	331,848
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,437,838	396,000	965,706	318,000	430,000	219,000	166,000	986,000	166,632	133,000	167,000	101,500	389,000
Eligible paper	3,534	492	2,444	185	80	12	75	--	102	--	65	34	45
U. S. Gov't securities	84,000	--	--	--	--	--	45,000	--	30,000	6,000	3,000	--	--
Total collateral	4,525,372	396,492	968,150	318,185	430,080	219,012	211,075	986,000	196,734	139,000	170,065	101,534	389,045