

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
November 27, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 25, as reported by the Federal Reserve banks, was \$2,467,000,000, a decrease of \$15,000,000 compared with the preceding week and of \$7,000,000 compared with the corresponding week in 1935.

On November 25 total Reserve bank credit amounted to \$2,457,000,000, a decrease of \$7,000,000 for the week. This decrease corresponds with a decrease of \$56,000,000 in member bank reserve balances and an increase of \$35,000,000 in monetary gold stock, offset in part by increases of \$54,000,000 in money in circulation, \$21,000,000 in Treasury cash and deposits with Federal Reserve banks and \$10,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on November 25 were estimated to be approximately \$2,210,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. A decrease of \$7,000,000 in holdings of United States Treasury bills was offset by increases of \$6,000,000 in United States Treasury notes and \$1,000,000 in United States bonds.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended November 25, 1936, were as follows:

	Increase or decrease since		
	Nov. 25 <u>1936</u>	Nov. 18 <u>1936</u>	Nov. 27 <u>1935</u>
	(In millions of dollars)		
Bills discounted	6	+1	--
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 22 million commitments - November 25)	26	--	-7
Other Reserve bank credit	-8	-7	-7
TOTAL RESERVE BANK CREDIT	2,457	-7	-15
Monetary gold stock	11,162	+35	+1,288
Treasury currency	2,520	--	+99
Money in circulation	6,429	+54	+609
Member bank reserve balances	6,795	-56	+1,006
Treasury cash and deposits with F.R. banks	2,449	+21	-176
Nonmember deposits and other F.R. accounts	467	+10	+67

(B-801)

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

(In thousands of dollars)

	<u>Nov. 25, 1936</u>	<u>Nov. 18, 1936</u>	<u>Nov. 27, 1935</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	8,768,838	8,730,839	7,266,651
Redemption fund - F. R. notes	11,407	12,585	17,668
Other cash	<u>247,458</u>	<u>258,858</u>	<u>227,249</u>
<u>Total reserves</u>	9,027,703	9,002,282	7,511,568
Bills discounted:			
Secured by U.S. Gov't. obligations, direct			
or fully guaranteed	4,211	3,345	3,200
Other bills discounted	<u>1,854</u>	<u>1,900</u>	<u>2,832</u>
<u>Total bills discounted</u>	6,065	5,245	6,032
Bills bought in open market	3,086	3,086	4,674
Industrial advances	25,980	26,037	32,634
U.S. Government securities:			
Bonds	381,326	379,960	219,940
Treasury notes	1,449,163	1,443,363	1,651,757
Treasury bills	<u>599,738</u>	<u>606,904</u>	<u>558,482</u>
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,179
Other securities	<u>---</u>	<u>---</u>	<u>181</u>
<u>Total bills and securities</u>	2,465,358	2,464,595	2,473,700
Due from foreign banks	221	221	645
F. R. notes of other banks	25,464	26,926	20,038
Uncollected items	615,194	718,925	531,236
Bank premises	48,066	48,066	50,278
All other assets	<u>42,673</u>	<u>41,725</u>	<u>43,329</u>
<u>TOTAL ASSETS</u>	12,224,679	12,302,740	10,630,794
L I A B I L I T I E S			
F. R. notes in actual circulation	4,169,201	4,134,270	3,626,782
Deposits:			
Member bank - reserve account	6,794,650	6,850,652	5,788,991
U.S. Treasurer - General account	79,079	50,485	53,768
Foreign bank	53,955	52,702	43,787
Other deposits	<u>152,525</u>	<u>143,893</u>	<u>237,782</u>
<u>Total deposits</u>	7,080,209	7,097,732	6,124,328
Deferred availability items	623,656	720,127	533,284
Capital paid in	130,247	130,224	130,436
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,457
Reserve for contingencies	34,290	34,295	30,700
All other liabilities	<u>14,487</u>	<u>13,503</u>	<u>16,914</u>
<u>TOTAL LIABILITIES</u>	12,224,679	12,302,740	10,630,794
Ratio of total reserves to deposit and			
F. R. note liabilities combined	80.3%	80.1%	77.0%
Commitments to make industrial advances	22,040	22,138	28,002

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 25, 1936
(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	8,768,838	577,657	3,355,108	488,678	644,638	291,093	236,937	1,734,576	254,614	178,321	245,339	165,182	596,695
Redemption fund - F. R. notes	11,407	1,559	973	198	672	239	2,368	577	1,619	688	720	227	1,567
Other cash	247,458	25,704	56,476	27,753	20,529	14,858	12,305	24,883	17,172	6,629	14,359	7,475	19,315
<u>Total reserves</u>	9,027,703	604,920	3,412,557	516,629	665,839	306,190	251,610	1,760,036	273,405	185,638	260,418	172,884	617,577
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	4,211	504	2,816	304	75	12	99	—	151	—	205	—	45
Other bills discounted	1,854	37	1,444	46	46	22	17	58	45	12	66	26	35
<u>Total bills discounted</u>	6,065	541	4,260	350	121	34	116	58	196	12	271	26	80
Bills bought in open market	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Industrial advances	25,980	2,914	6,402	4,995	1,236	2,782	496	1,539	488	1,103	813	1,403	1,809
U.S. Government securities:													
Bonds	381,326	27,332	101,245	32,793	38,563	19,694	15,563	44,552	18,171	14,233	19,748	15,791	33,641
Treasury notes	1,449,163	103,871	334,763	124,622	146,555	74,843	59,147	169,311	69,058	54,089	75,048	60,010	127,846
Treasury bills	599,738	42,987	159,235	51,575	60,651	30,973	24,478	70,070	28,580	22,385	31,059	24,836	52,909
<u>Total U.S.Gov't 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>	2,465,358	177,870	657,003	214,652	247,420	128,446	99,908	285,915	116,579	91,883	127,026	102,153	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	25,464	369	7,105	660	1,348	2,221	2,002	3,280	1,322	853	2,009	667	3,628
Uncollected items	615,194	64,509	156,606	46,898	56,758	54,259	21,772	79,629	26,662	15,675	31,861	23,665	36,900
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	42,673	478	32,851	2,888	1,706	1,220	1,394	579	275	300	301	330	351
TOTAL ASSETS	12,224,679	851,276	4,277,067	786,826	979,616	495,265	378,978	2,134,298	420,700	295,886	424,982	301,231	878,554

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 25, 1936
(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	4,169,201	363,911	869,520	307,378	405,170	204,157	185,073	936,700	181,658	133,863	157,697	92,154	331,415
Deposits:													
Member bank - reserve account	6,794,650	389,092	3,013,945	383,956	442,750	205,955	148,065	1,053,344	189,107	128,763	220,814	162,935	455,924
U.S.Treasurer - General account	79,079	1,962	13,808	8,399	14,130	10,290	1,807	11,292	2,337	2,361	2,148	3,895	6,650
Foreign bank	53,955	3,860	20,832	4,851	4,799	2,295	1,825	6,051	1,565	1,252	1,513	1,513	3,599
Other deposits	152,525	4,011	76,363	1,824	24,775	3,880	7,278	1,856	7,584	4,204	792	3,272	16,686
<u>Total deposits</u>	<u>7,080,209</u>	<u>398,925</u>	<u>3,124,948</u>	<u>399,030</u>	<u>486,454</u>	<u>222,420</u>	<u>158,975</u>	<u>1,072,543</u>	<u>200,593</u>	<u>136,530</u>	<u>225,267</u>	<u>171,615</u>	<u>482,859</u>
Deferred availability items	623,656	64,466	156,253	46,540	56,468	53,785	21,495	81,181	28,182	16,190	32,276	26,370	40,450
Capital paid in	130,247	9,386	50,259	12,221	12,569	4,716	4,255	12,189	3,756	2,947	3,953	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	34,290	1,513	8,849	3,000	3,110	1,304	2,563	7,573	946	1,415	840	1,328	1,849
All other liabilities	14,487	299	8,669	520	467	249	242	1,371	364	739	194	907	466
<u>TOTAL LIABILITIES</u>	<u>12,224,679</u>	<u>851,276</u>	<u>4,277,067</u>	<u>786,826</u>	<u>979,616</u>	<u>495,265</u>	<u>378,978</u>	<u>2,134,298</u>	<u>420,700</u>	<u>295,886</u>	<u>424,982</u>	<u>301,231</u>	<u>878,554</u>
Commitments to make industrial advances	22,040	2,373	8,962	242	1,363	2,366	299	48	1,287	73	343	492	4,192

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	6,065	4,832	542	504	144	43	---
Bills bought	3,086	163	99	204	2,620	---	---
Industrial advances	25,980	1,017	334	819	713	2,025	21,072
U.S.Government securities	2,430,227	44,585	135,042	28,951	148,587	251,766	1,821,295

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 25, 1936
(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	4,473,196	388,589	961,574	318,044	431,267	217,454	207,554	970,848	191,258	138,067	168,782	100,026	379,733
Held by Federal Reserve bank	303,995	24,678	92,054	10,166	26,097	13,297	22,476	34,148	9,600	4,204	11,085	7,872	48,318

In actual circulation	4,169,201	363,911	869,520	307,878	405,170	204,157	185,078	936,700	181,658	133,863	157,697	92,154	331,415
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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	4,437,838	396,000	965,706	319,000	433,000	219,000	166,000	986,000	166,632	129,000	167,000	101,500	389,000
Eligible paper	4,395	504	2,937	304	75	12	99	—	152	—	256	11	45
U. S. Gov't securities	88,000	—	—	—	—	—	45,000	—	30,000	10,000	3,000	—	—

Total collateral	4,530,233	396,504	968,643	319,304	433,075	219,012	211,099	986,000	196,784	139,000	170,256	101,511	389,045
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