

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Nov. 8;
not earlier.

Board of Governors
of the Federal Reserve System
November 7, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 6, as reported by the Federal Reserve banks, was \$2,482,000,000, an increase of \$5,000,000 compared with the preceding week and \$25,000,000 compared with the corresponding week in 1934.

On November 6 total Reserve bank credit amounted to \$2,462,000,000, a decrease of \$12,000,000 for the week. This decrease corresponds with decreases of \$10,000,000 in Treasury cash and deposits with Federal Reserve banks and \$60,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$28,000,000 in monetary gold stock, offset in part by increases of \$68,000,000 in money in circulation and \$18,000,000 in member bank reserve balances. Member bank reserve balances on November 6 were estimated to be approximately \$2,990,000,000 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 holdings of United States Treasury bonds.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended November 6, 1935, were as follows:

| | Increase of decrease since | | |
|--|-------------------------------|------------------------|-----------------------|
| | Nov. 6 <u>1935</u> | Oct. 30 <u>1935</u> | Nov. 7 <u>1934</u> |
| | (In millions of dollars) | | |
| Bills discounted | 7 | + 1 | - 6 |
| Bills bought | 5 | --- | - 1 |
| U. S. Government securities | 2,430 | --- | --- |
| Industrial advances (not including 27 million commitments - November 6) | 33 | --- | + 26 |
| Other Reserve bank credit | -12 | - 12 | + 4 |
| TOTAL RESERVE BANK CREDIT | 2,462 | - 12 | + 22 |
| Monetary gold stock | 9,714 | + 28 | +1,706 |
| Treasury and national bank currency | 2,401 | --- | - 41 |
| Money in circulation | 5,754 | + 68 | +251 |
| Member bank reserve balances | 5,671 | + 18 | +1,639 |
| Treasury cash and deposits with F.R. banks | 2,655 | - 10 | -289 |
| Nonmember deposits and other F.R. accounts | 496 | - 60 | + 84 |

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

(In thousands of dollars)

| | <u>Nov. 6, 1935</u> | <u>Oct. 30, 1935</u> | <u>Nov. 7, 1934</u> |
|--|---------------------|----------------------|---------------------|
| A S S E T S | | | |
| Gold certificates on hand and due from | | | |
| U. S. Treasury | 7,063,156 | 7,026,623 | 4,998,077 |
| Redemption fund - F. R. notes | 19,370 | 19,727 | 21,296 |
| Other cash | <u>223,634</u> | <u>238,953</u> | <u>212,643</u> |
| <u>Total reserves</u> | 7,306,160 | 7,285,303 | 5,232,016 |
| Redemption fund - F. R. bank notes | -- | -- | 2,204 |
| Bills discounted: | | | |
| Secured by U.S. Gov't obligations, direct | | | |
| and/or fully guaranteed | 3,773 | 2,999 | 5,495 |
| Other bills discounted | <u>3,028</u> | <u>3,129</u> | <u>7,421</u> |
| <u>Total bills discounted</u> | 6,801 | 6,128 | 12,916 |
| Bills bought in open market | 4,676 | 4,676 | 6,073 |
| Industrial advances | 32,677 | 32,719 | 6,617 |
| U. S. Government securities: | | | |
| Bonds | 235,447 | 238,923 | 395,589 |
| Treasury notes | 1,638,588 | 1,635,087 | 1,411,717 |
| Certificates and bills | <u>556,162</u> | <u>556,162</u> | <u>622,886</u> |
| <u>Total U. S. Government securities</u> | 2,430,197 | 2,430,172 | 2,430,192 |
| Other securities | <u>181</u> | <u>181</u> | -- |
| <u>Total bills and securities</u> | 2,474,532 | 2,473,876 | 2,455,798 |
| Due from foreign banks | 641 | 641 | 819 |
| F. R. notes of other banks | 21,829 | 21,447 | 19,538 |
| Uncollected items | 477,338 | 507,936 | 404,194 |
| Bank premises | 50,169 | 50,169 | 53,084 |
| All other assets | <u>41,137</u> | <u>41,932</u> | <u>48,381</u> |
| <u>TOTAL ASSETS</u> | 10,371,806 | 10,381,304 | 8,216,034 |
| L I A B I L I T I E S | | | |
| F. R. notes in actual circulation | 3,563,254 | 3,511,319 | 3,189,172 |
| F. R. bank note circulation - net | -- | -- | 28,313 |
| Deposits: | | | |
| Member bank - reserve account | 5,671,235 | 5,652,989 | 4,031,551 |
| U.S. Treasurer - General account | 59,719 | 60,279 | 33,049 |
| Foreign bank | 22,501 | 25,402 | 9,074 |
| Other deposits | <u>213,724</u> | <u>270,744</u> | <u>163,058</u> |
| <u>Total deposits</u> | 5,967,179 | 6,009,414 | 4,236,732 |
| Deferred availability items | 490,231 | 508,913 | 420,865 |
| Capital paid in | 130,364 | 130,356 | 146,777 |
| Surplus (Section 7) | 144,893 | 144,893 | 138,383 |
| Surplus (Section 13 b) | 23,457 | 23,457 | 1,480 |
| Reserve for contingencies | 30,699 | 30,698 | 22,291 |
| All other liabilities | <u>21,729</u> | <u>22,254</u> | <u>32,021</u> |
| <u>TOTAL LIABILITIES</u> | 10,371,806 | 10,381,304 | 8,216,034 |
| Ratio of total reserves to deposit and | | | |
| F. R. note liabilities combined | 76.7% | 76.5% | 70.5% |
| Contingent liability on bills purchased | | | |
| for foreign correspondents | -- | -- | 390 |
| Commitments to make industrial advances | 27,336 | *27,057 | 3,822 |

*Revised

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 6, 1935
(In thousands of dollars)

B-301b

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 | 7,063,156 | 454,514 | 2,944,827 | 359,954 | 493,467 | 232,425 | 163,937 | 1,335,184 | 219,201 | 143,623 | 192,582 | 112,141 | 411,301 |
| Redemption fund - F.R. notes | 19,370 | 3,258 | 1,710 | 1,498 | 1,388 | 1,734 | 2,673 | 876 | 896 | 390 | 929 | 733 | 3,285 |
| Other cash | 223,634 | 32,037 | 46,526 | 28,719 | 13,214 | 10,756 | 9,137 | 28,723 | 12,112 | 9,954 | 14,213 | 6,369 | 11,874 |
| <u>Total reserves</u> | 7,306,160 | 489,809 | 2,993,063 | 390,171 | 508,069 | 244,915 | 175,747 | 1,364,783 | 232,209 | 153,967 | 207,724 | 119,243 | 426,460 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U.S.Govt. obligations, direct and/or fully guaranteed | 3,773 | 282 | 2,840 | 246 | 20 | 47 | 50 | 40 | 4 | 5 | 117 | — | 122 |
| Other bills discounted | 3,028 | 9 | 2,049 | — | 19 | — | 10 | — | — | 68 | 794 | 67 | 12 |
| <u>Total bills discounted</u> | 6,801 | 291 | 4,889 | 246 | 39 | 47 | 60 | 40 | 4 | 73 | 911 | 67 | 134 |
| Bills bought in open market | 4,676 | 345 | 1,799 | 474 | 444 | 173 | 168 | 555 | 79 | 64 | 126 | 122 | 327 |
| Industrial advances | 32,677 | 2,904 | 7,618 | 6,949 | 1,761 | 4,445 | 1,059 | 1,927 | 406 | 1,798 | 1,138 | 1,813 | 859 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds | 235,447 | 14,425 | 76,148 | 16,348 | 19,070 | 10,209 | 8,240 | 25,623 | 9,420 | 12,982 | 9,514 | 16,033 | 17,435 |
| Treasury notes | 1,638,588 | 108,478 | 486,203 | 122,288 | 150,660 | 80,653 | 65,101 | 243,634 | 74,923 | 47,539 | 73,703 | 47,664 | 137,742 |
| Certificates and bills | 556,162 | 34,773 | 179,466 | 38,484 | 48,295 | 25,854 | 20,868 | 86,432 | 23,857 | 15,074 | 23,627 | 15,278 | 44,154 |
| <u>Total U. S.Govt. securities</u> | 2,430,197 | 157,676 | 741,817 | 177,120 | 218,025 | 116,716 | 94,209 | 355,689 | 108,200 | 75,595 | 106,844 | 78,975 | 199,331 |
| Other securities | 181 | — | — | — | — | — | — | — | — | — | 181 | — | — |
| <u>Total bills and securities</u> | 2,474,532 | 161,216 | 756,123 | 184,789 | 220,269 | 121,381 | 95,496 | 358,211 | 108,689 | 77,530 | 109,200 | 80,977 | 200,651 |
| Due from foreign banks | 641 | 48 | 256 | 66 | 61 | 24 | 23 | 78 | 4 | 3 | 17 | 16 | 45 |
| F. R. notes of other Banks | 21,829 | 394 | 6,591 | 773 | 1,125 | 2,477 | 1,379 | 3,037 | 989 | 1,050 | 1,468 | 313 | 2,233 |
| Uncollected items | 477,338 | 51,111 | 103,093 | 33,579 | 43,459 | 46,161 | 17,107 | 67,643 | 23,159 | 15,218 | 31,579 | 19,390 | 25,839 |
| 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 | 41,137 | 534 | 29,559 | 3,944 | 1,548 | 1,095 | 1,529 | 564 | 264 | 449 | 277 | 952 | 422 |
| TOTAL ASSETS | 10,371,806 | 706,280 | 3,900,762 | 618,076 | 781,163 | 419,081 | 293,612 | 1,799,283 | 367,942 | 249,797 | 353,714 | 222,577 | 659,519 |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 6, 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 | 3,563,254 | 304,290 | 769,739 | 261,351 | 335,701 | 181,480 | 151,194 | 819,136 | 152,981 | 108,032 | 136,685 | 69,969 | 272,696 |
| Deposits: | | | | | | | | | | | | | |
| Member bank - reserve account | 5,671,235 | 321,000 | 2,691,648 | 273,956 | 363,766 | 172,188 | 107,582 | 856,451 | 170,434 | 109,948 | 173,441 | 112,441 | 318,380 |
| U.S.Treasurer - General account | 59,719 | 1,752 | 33,106 | 1,526 | 2,716 | 2,878 | 989 | 7,486 | 1,633 | 1,961 | 1,486 | 1,176 | 3,010 |
| Foreign bank | 22,501 | 1,623 | 8,258 | 2,231 | 2,141 | 834 | 811 | 2,614 | 676 | 541 | 608 | 586 | 1,578 |
| Other deposits | 213,724 | 3,962 | 150,051 | 12,267 | 2,183 | 1,757 | 3,262 | 3,705 | 8,238 | 5,853 | 1,357 | 6,592 | 14,497 |
| <u>Total deposits</u> | 5,967,179 | 328,337 | 2,883,063 | 289,980 | 370,806 | 177,657 | 112,644 | 870,256 | 180,981 | 118,303 | 176,892 | 120,795 | 337,465 |
| Deferred availability items | 490,231 | 49,495 | 116,644 | 35,472 | 43,463 | 45,128 | 16,487 | 67,301 | 23,713 | 14,634 | 30,301 | 21,370 | 26,223 |
| Capital paid in | 130,364 | 9,437 | 50,986 | 12,298 | 12,297 | 4,591 | 4,170 | 11,994 | 3,732 | 3,003 | 3,873 | 3,787 | 10,196 |
| 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 | 30,699 | 1,648 | 7,500 | 2,995 | 3,000 | 1,411 | 2,516 | 5,325 | 891 | 1,169 | 835 | 1,363 | 2,046 |
| All other liabilities | 21,729 | 297 | 15,616 | 412 | 518 | 293 | 307 | 2,530 | 442 | 233 | 373 | 264 | 444 |
| TOTAL LIABILITIES | 10,371,806 | 706,280 | 3,900,762 | 618,076 | 781,163 | 419,081 | 293,612 | 1,799,283 | 367,942 | 249,797 | 353,714 | 222,577 | 659,519 |
| Ratio of total reserves to deposit and F.R.note liabilities combined | 76.7 | 77.4 | 81.9 | 70.8 | 71.9 | 68.2 | 66.6 | 80.8 | 69.5 | 68.0 | 66.2 | 62.5 | 69.9 |
| Commitments to make industrial advances | 27,336 | 3,331 | 9,513 | 905 | 1,805 | 1,866 | 495 | 524 | 2,337 | 142 | 1,303 | 599 | 4,516 |

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 | 6,801 | 4,374 | 553 | 853 | 194 | 207 | 620 |
| Bills bought in open market | 4,676 | 156 | 722 | 407 | 3,391 | — | — |
| Industrial advances | 32,677 | 1,566 | 370 | 690 | 937 | 2,123 | 26,991 |
| U.S. Government securities | 2,430,197 | 22,760 | 32,550 | 145,360 | 50,495 | 404,598 | 1,774,434 |
| Other securities | 181 | — | — | — | — | — | 181 |

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 6, 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 | 3,846,465 | 336,468 | 873,539 | 272,348 | 349,974 | 191,916 | 170,093 | 850,115 | 159,993 | 112,091 | 145,226 | 76,754 | 302,948 |
| Held by Federal Reserve bank | 283,211 | 32,178 | 108,800 | 10,997 | 14,273 | 10,436 | 18,899 | 30,979 | 7,012 | 4,059 | 8,541 | 6,785 | 30,252 |
| In actual circulation | 3,563,254 | 304,290 | 769,739 | 261,351 | 335,701 | 181,480 | 151,194 | 819,136 | 152,981 | 108,032 | 136,685 | 69,969 | 272,696 |
| Collateral held by agent as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury | | | | | | | | | | | | | |
| Eligible paper | 3,747,518 | 341,617 | 883,706 | 273,000 | 350,440 | 172,000 | 120,685 | 861,000 | 154,632 | 110,500 | 131,000 | 72,675 | 276,263 |
| U. S. Govt. securities | 5,244 | 291 | 3,338 | 246 | 39 | 47 | 60 | 39 | 4 | 71 | 909 | 66 | 134 |
| | 129,500 | -- | -- | -- | -- | 20,000 | 52,000 | -- | 6,000 | 2,000 | 15,000 | 4,500 | 30,000 |
| Total collateral | 3,882,262 | 341,908 | 887,044 | 273,246 | 350,479 | 192,047 | 172,745 | 861,039 | 160,636 | 112,571 | 146,909 | 77,241 | 306,397 |