

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
November 14, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 13, as reported by the Federal Reserve banks, was \$2,484,000,000, an increase of \$2,000,000 compared with the preceding week and of \$15,000,000 compared with the corresponding week in 1934.

On November 13 total Reserve bank credit amounted to \$2,492,000,000, an increase of \$30,000,000. This increase corresponds with increases of \$75,000,000 in member bank reserve balances and \$10,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$2,000,000 in Treasury and national bank currency, offset in part by an increase of \$33,000,000 in monetary gold stock and decreases of \$14,000,000 in Treasury cash and deposits with Federal Reserve banks and \$8,000,000 in money in circulation. Member bank reserve balances on November 13 were estimated to be approximately \$3,050,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$5,000,000 in holdings of United States Treasury notes was offset by a decrease of \$5,000,000 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 13, 1935, were as follows:

	Increase or decrease since		
	Nov. 13 <u>1935</u>	Nov. 6 <u>1935</u>	Nov. 14 <u>1934</u>
	(In millions of dollars)		
Bills discounted	9	+2	-16
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 27 million commitments - November 13)	33	--	+25
Other Reserve bank credit	16	+28	+10
TOTAL RESERVE BANK CREDIT	2,492	+30	+18
Monetary gold stock	9,747	+33	+1,717
Treasury and national bank currency	2,399	-2	-51
Money in circulation	5,746	-8	+266
Member bank reserve balances	5,746	+75	+1,639
Treasury cash and deposits with F.R. banks	2,641	-14	-323
Nonmember deposits and other F.R. accounts	506	+10	+103

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 13, 1935</u>	<u>Nov. 6, 1935</u>	<u>Nov. 14, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	7,124,156	7,063,156	5,018,687
Redemption fund - F. R. notes	18,595	19,370	21,496
Other cash	<u>234,585</u>	<u>223,634</u>	<u>231,228</u>
<u>Total reserves</u>	7,377,336	7,306,160	5,271,411
Redemption fund - F. R. bank notes	--	--	2,071
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
and/or fully guaranteed	5,569	3,773	4,821
Other bills discounted	<u>3,497</u>	<u>3,028</u>	<u>20,086</u>
<u>Total bills discounted</u>	9,066	6,801	24,907
Bills bought in open market	4,677	4,676	5,708
Industrial advances	32,689	32,677	7,753
U. S. Government securities:			
Bonds	230,001	235,447	395,545
Treasury notes	1,644,009	1,638,588	1,410,942
Certificates and bills	<u>556,162</u>	<u>556,162</u>	<u>623,687</u>
<u>Total U.S. Government securities</u>	2,430,172	2,430,197	2,430,174
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,476,785	2,474,532	2,468,542
Due from foreign banks	641	641	802
F. R. notes of other banks	22,139	21,829	21,885
Uncollected items	696,940	477,338	607,241
Bank premises	50,220	50,169	53,084
All other assets	<u>42,057</u>	<u>41,137</u>	<u>49,141</u>
<u>TOTAL ASSETS</u>	10,666,118	10,371,806	8,474,177
L I A B I L I T I E S			
F. R. notes in actual circulation	3,562,087	3,563,254	3,178,512
F. R. bank note circulation - net	--	--	28,164
Deposits:			
Member bank - reserve account	5,745,948	5,671,235	4,106,927
U.S. Treasurer - General account	77,772	59,719	53,180
Foreign bank	26,131	22,501	11,465
Other deposits	<u>222,758</u>	<u>213,724</u>	<u>151,994</u>
<u>Total deposits</u>	6,072,609	5,967,179	4,323,566
Deferred availability items	682,195	490,231	602,273
Capital paid in	130,363	130,364	146,985
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	23,457	23,457	2,247
Reserve for contingencies	30,781	30,699	22,291
All other liabilities	<u>19,733</u>	<u>21,729</u>	<u>31,756</u>
<u>TOTAL LIABILITIES</u>	10,566,118	10,371,806	8,474,177
Ratio of total reserves to deposit and			
F. R. note liabilities combined	76.6%	76.7%	70.3%
Contingent liability on bills purchased			
for foreign correspondents	--	--	401
Commitments to make industrial advances	27,373	27,336	4,257

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 13, 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	7,124,156	444,160	2,957,383	357,940	492,334	232,267	171,947	1,371,537	224,277	145,096	196,369	116,054	414,787
Redemption fund - F. R. notes	18,595	3,231	1,576	1,470	1,303	1,596	2,545	814	868	280	914	730	3,268
Other cash	234,585	32,206	51,817	29,732	13,416	10,927	9,539	29,490	12,738	9,147	14,386	6,782	14,405
<u>Total reserves</u>	7,377,336	479,597	3,010,781	389,142	507,053	244,790	184,031	1,401,841	237,883	154,523	211,669	123,566	432,460
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	5,569	217	4,776	260	---	47	50	30	4	5	117	---	63
Other bills discounted	3,497	16	2,454	30	28	4	18	12	3	70	792	53	17
<u>Total bills discounted</u>	9,066	233	7,230	290	28	51	68	42	7	75	909	53	80
Bills bought in open market	4,677	345	1,800	474	444	173	168	555	79	64	126	122	327
Industrial advances	32,639	2,995	7,614	6,915	1,790	4,442	1,051	1,869	406	1,793	1,139	1,811	864
U. S. Government securities:													
Bonds	230,001	14,425	70,726	16,348	19,070	10,209	8,241	25,623	9,420	12,957	9,514	16,033	17,435
Treasury notes	1,644,009	103,478	491,625	122,283	150,660	80,653	65,101	243,634	74,923	47,538	73,703	47,664	137,742
Certificates and bills	556,162	34,773	179,466	38,484	48,295	25,854	20,363	86,432	23,857	15,074	23,627	15,278	44,154
<u>Total U.S.Govt. securities</u>	2,430,172	157,676	741,817	177,120	218,025	116,716	94,210	355,689	108,200	75,569	106,844	78,975	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,476,785	161,249	758,461	184,799	220,287	121,382	95,497	358,155	108,692	77,501	109,199	80,961	200,602
Due from foreign banks	641	48	256	66	61	24	23	78	4	3	17	16	45
F. R. notes of other banks	22,139	397	6,364	904	1,346	3,026	1,230	2,105	1,750	1,535	1,804	264	1,414
Uncollected items	696,940	66,551	171,177	51,036	67,923	60,200	24,503	104,038	35,114	19,490	36,571	25,632	34,705
Bank premises	50,220	3,168	12,077	4,805	6,632	3,028	2,331	4,967	2,628	1,580	3,449	1,686	3,869
All other assets	42,057	534	30,419	4,039	1,563	1,091	1,524	585	258	457	255	919	413
TOTAL ASSETS	10,666,118	711,544	3,989,535	634,791	804,865	433,541	309,139	1,871,769	386,329	255,089	362,964	233,044	673,508

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 13, 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	3,562,087	305,304	759,447	263,142	339,718	182,125	151,069	820,383	153,408	107,022	136,543	69,829	274,097
Deposits:													
Member bank - reserve account	5,745,948	308,473	2,724,257	266,924	362,517	171,114	114,788	891,189	175,178	113,291	177,596	118,511	322,110
U.S.Treasurer - General account	77,772	2,160	46,236	4,075	1,814	3,604	1,506	10,483	2,790	632	734	692	3,046
Foreign bank	26,131	1,895	9,503	2,605	2,500	974	947	3,052	789	632	708	684	1,842
Other deposits	222,758	3,596	152,999	17,519	2,404	2,238	4,294	3,037	8,614	5,646	1,609	6,041	14,761
<u>Total deposits</u>	6,072,609	316,124	2,932,995	291,123	369,235	177,930	121,535	907,761	187,371	120,201	180,647	125,928	341,759
Deferred availability items	682,195	65,934	168,257	49,077	64,601	58,674	23,245	100,949	35,293	19,013	35,871	26,814	34,467
Capital paid in	130,363	9,437	50,994	12,300	12,297	4,592	4,169	11,989	3,732	3,001	3,873	3,737	10,192
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	2,374	7,250	2,098	1,007	3,335	754	1,391	547	1,003	1,142	1,252	804
Reserve for contingencies	30,781	1,648	7,500	2,995	3,000	1,411	2,516	5,325	891	1,169	917	1,363	2,046
All other liabilities	19,733	321	13,128	586	636	288	311	2,621	432	260	358	294	498
TOTAL LIABILITIES	10,666,118	711,544	3,989,535	634,791	804,865	433,541	309,139	1,871,769	386,329	255,089	362,964	233,044	673,508
Ratio of total reserves to deposit and F.R.note liabilities combined	76.6	77.2	81.5	70.2	71.5	68.0	67.5	81.1	69.8	68.0	66.7	63.1	70.2
Commitments to make industrial advances	27,373	3,229	9,505	903	1,820	1,862	493	524	2,335	140	1,303	599	4,660

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	9,066	7,116	41	847	307	746	9
Bills bought in open market	4,677	761	532	403	2,981	--	--
Industrial advances	32,689	1,512	363	749	845	2,144	27,076
U.S. Government securities	2,430,172	23,360	33,830	139,300	76,993	381,386	1,775,303
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 13, 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	3,863,624	334,998	873,458	275,035	355,387	193,052	170,735	855,169	161,849	111,413	144,511	77,002	311,015
Held by Federal Reserve bank	301,537	29,694	114,011	11,893	15,669	10,927	19,566	34,786	8,441	4,391	7,968	7,173	36,918
In actual circulation	3,562,087	305,304	759,447	263,142	339,718	182,125	151,069	820,383	153,408	107,022	136,543	69,829	274,097
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,773,843	341,617	883,706	275,000	355,440	174,000	120,685	861,000	159,632	110,500	131,000	75,000	286,263
Eligible paper	7,511	226	5,744	280	18	47	64	30	3	71	904	51	73
U. S. Govt. securities	124,500	--	--	--	--	20,000	52,000	--	3,000	2,000	15,000	2,500	30,000
Total collateral	3,905,854	341,843	889,450	275,280	355,458	194,047	172,749	861,030	162,635	112,571	146,904	77,551	316,336