

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
November 29, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 27, as reported by the Federal Reserve banks, was \$2,474,000,000, a decrease of \$17,000,000 compared with the preceding week, and an increase of \$10,000,000 compared with the corresponding week in 1934.

On November 27 total Reserve bank credit amounted to \$2,472,000,000, an increase of \$1,000,000 for the week. Increases of \$81,000,000 in money in circulation, \$7,000,000 in member bank reserve balances and \$19,000,000 in non-member deposits and other Federal Reserve accounts were offset by increases of \$70,000,000 in monetary gold stock and \$12,000,000 in Treasury and national bank currency and a decrease of \$23,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on November 27 were estimated to be approximately \$3,060,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$6,000,000 in holdings of United States Treasury notes was offset by a decrease of \$6,000,000 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 27, 1935, were as follows:

	Nov. 27 1935	Nov. 20 1935	Nov. 28 1934
	(In millions of dollars)		
Bills discounted	6	+ 1	- 9
Bills bought	5	—	- 1
U. S. Government securities	2,430	—	—
Industrial advances (not including 28 million commitments - November 27)	33	—	+ 23
Other Reserve bank credit	- 1	+ 1	—
TOTAL RESERVE BANK CREDIT	2,472	+ 1	+ 12
Monetary gold stock	9,874	+ 70	+1,762
Treasury and national bank currency	2,421	+ 12	- 48
Money in circulation	5,820	+ 81	+ 304
Member bank reserve balances	5,789	+ 7	+1,681
Treasury cash and deposits with F.R. banks	2,625	- 23	- 392
Nonmember deposits and other F.R. accounts	534	+ 19	+ 135

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ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Nov. 27, 1935</u>	<u>Nov. 20, 1935</u>	<u>Nov. 28, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	7,266,651	7,161,648	5,087,272
Redemption fund - F. R. notes	17,668	18,598	20,138
Other cash	<u>227,249</u>	<u>242,110</u>	<u>220,216</u>
Total reserves	7,511,568	7,422,356	5,327,626
Redemption fund - F.R. bank notes	--	--	1,886
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
and/or fully guaranteed	3,200	2,500	7,315
Other bills discounted	<u>2,832</u>	<u>2,922</u>	<u>7,607</u>
Total bills discounted	6,032	5,422	14,922
Bills bought in open market	4,674	4,674	5,683
Industrial advances	32,634	32,562	9,769
U. S. Government securities:			
Bonds	219,940	225,753	395,544
Treasury notes	1,651,757	1,646,009	1,410,257
Certificates and bills	<u>558,482</u>	<u>558,482</u>	<u>624,368</u>
Total U.S. Government securities	2,430,179	2,430,244	2,430,169
Other securities	<u>181</u>	<u>181</u>	--
Total bills and securities	2,473,700	2,473,083	2,460,543
Due from foreign banks	645	645	803
F. R. notes of other banks	20,038	23,945	20,041
Uncollected items	531,236	599,082	425,277
Bank premises	50,278	50,274	53,164
All other assets	<u>43,329</u>	<u>42,518</u>	<u>50,561</u>
TOTAL ASSETS	10,630,794	10,611,903	8,339,901
L I A B I L I T I E S			
F. R. notes in actual circulation	3,626,782	3,570,416	3,188,471
F. R. bank note circulation - net	--	--	27,774
Deposits:			
Member bank - reserve account	5,788,991	5,781,642	4,108,453
U.S. Treasurer - General account	53,768	50,458	85,576
Foreign bank	43,787	29,396	16,992
Other deposits	<u>237,782</u>	<u>232,142</u>	<u>143,000</u>
Total deposits	6,124,328	6,093,638	4,354,021
Deferred availability items	533,284	601,723	427,116
Capital paid in	130,436	130,306	146,879
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)*	23,457	23,457	2,682
Reserve for contingencies	30,700	30,700	22,291
All other liabilities	<u>16,914</u>	<u>16,770</u>	<u>32,284</u>
TOTAL LIABILITIES	10,630,794	10,611,903	8,339,901
Ratio of total reserves to deposit and			
F. R. note liabilities combined	77.0%	76.8%	70.6%
Contingent liability on bills purchased			
for foreign correspondents	--	--	490
Commitments to make industrial advances	28,002	*27,486	6,657

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 27, 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	7,266,651	470,904	3,050,789	346,707	494,627	236,249	163,955	1,405,016	220,639	139,785	194,192	115,702	428,086
Redemption fund - F. R. notes	17,668	3,190	1,360	1,365	1,239	1,191	2,960	714	846	262	883	711	2,947
Other cash	227,249	32,219	46,806	29,254	13,989	11,766	9,754	26,937	13,459	7,735	14,242	6,363	14,725
<u>Total reserves</u>	7,511,568	506,313	3,098,955	377,326	509,855	249,206	176,669	1,432,667	234,944	147,782	209,317	122,776	445,758
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,200	914	1,469	308	15	62	50	200	88	10	39	—	45
Other bills discounted	2,832	16	1,999	47	10	4	27	12	7	64	609	30	7
<u>Total bills discounted</u>	6,032	930	3,468	355	25	66	77	212	95	74	648	30	52
Bills bought in open market	4,674	345	1,797	474	444	173	168	555	79	64	126	122	327
Industrial advances	32,634	2,989	7,733	6,928	1,774	4,412	993	1,888	403	1,729	1,130	1,792	863
U. S. Government securities:													
Bonds	219,940	14,420	60,664	16,348	19,069	10,209	8,240	25,623	9,420	12,965	9,514	16,033	17,435
Treasury notes	1,651,757	108,478	499,367	122,288	150,660	80,653	65,101	243,634	74,923	47,544	73,703	47,664	137,742
Certificates and bills	558,482	34,773	181,786	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>	2,430,179	157,671	741,817	177,120	218,024	116,716	94,209	355,689	108,200	75,583	106,844	78,975	199,331
Other securities	181	—	—	—	—	—	—	—	—	—	181	—	—
<u>Total bills and securities</u>	2,473,700	161,935	754,815	184,877	220,267	121,367	95,447	358,344	108,777	77,450	108,929	80,919	200,573
Due from foreign banks	645	48	260	66	61	24	23	78	4	3	17	16	45
F. R. notes of other banks	20,038	415	5,810	842	1,411	2,805	1,353	2,162	1,054	866	1,046	333	1,941
Uncollected items	531,236	57,641	125,599	42,331	48,921	46,090	19,036	74,700	22,179	15,282	29,847	19,498	30,112
Bank premises	50,278	3,168	12,135	4,805	6,632	3,028	2,331	4,967	2,628	1,580	3,449	1,686	3,869
All other assets	43,329	510	31,789	3,975	1,513	1,080	1,490	607	265	470	338	904	388
TOTAL ASSETS	10,630,794	730,030	4,029,363	614,222	788,660	423,600	296,349	1,873,525	369,851	243,433	352,943	226,132	682,686

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 27, 1935
(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	3,626,782	309,976	792,676	267,872	343,567	185,226	151,122	828,770	155,836	108,264	137,580	71,899	273,994
Deposits:													
Member bank - reserve account	5,788,991	329,263	2,777,837	253,159	353,184	169,184	107,196	903,645	168,460	102,879	170,088	115,595	338,501
U.S.Treasurer - General account	53,768	2,591	14,644	1,563	5,313	5,323	1,821	12,955	2,059	1,090	3,765	830	1,814
Foreign bank	43,787	3,083	16,726	4,239	4,068	1,584	1,541	4,967	1,285	1,028	1,156	1,113	2,997
Other deposits	237,782	2,746	176,168	14,374	2,667	1,730	3,264	3,200	8,423	5,517	1,242	4,706	13,745
<u>Total deposits</u>	<u>6,124,328</u>	<u>337,683</u>	<u>2,985,375</u>	<u>273,335</u>	<u>365,232</u>	<u>177,821</u>	<u>113,822</u>	<u>924,767</u>	<u>180,227</u>	<u>110,514</u>	<u>176,251</u>	<u>122,244</u>	<u>357,057</u>
Deferred availability items	533,284	58,162	125,295	41,629	48,496	45,724	18,114	77,273	23,530	15,792	29,296	21,510	28,463
Capital paid in	130,436	9,435	51,005	12,326	12,297	4,591	4,172	11,992	3,732	3,001	3,905	3,783	10,197
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	30,700	1,648	7,500	2,995	3,000	1,411	2,516	5,325	891	1,169	836	1,363	2,046
All other liabilities	16,914	350	10,298	497	690	306	309	2,657	433	270	320	304	480
TOTAL LIABILITIES	10,630,794	730,030	4,029,363	614,222	788,660	423,600	296,349	1,873,525	369,851	243,433	352,943	226,132	682,686
Ratio of total reserves to deposit and F.R.note liabilities combined	77.0	78.2	82.0	69.7	71.9	68.6	66.7	81.7	69.9	67.5	66.7	63.2	70.6
Commitments to make industrial advances	28,002	3,223	10,003	855	1,821	2,050	461	523	2,319	139	1,353	596	4,659

MATURITY DISTRIBUTION OF BILLS AND SECURITIES

	Total	Within 15 days	15 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted	6,032	3,761	784	231	118	1,136	2
Bills bought	4,674	532	1,958	713	1,471	—	—
Industrial advances	32,634	1,530	435	684	987	1,868	27,130
U.S. Government securities	2,430,179	33,830	112,050	56,925	62,618	388,086	1,776,670
Other securities	181	—	—	—	—	—	181

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 27, 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.
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Federal Reserve notes:

Issued to F.R.bank by F.R.Agent	3,897,108	339,577	887,259	278,284	358,037	194,928	169,626	861,772	162,107	111,557	145,106	78,484	310,371
Held by Federal Reserve bank	270,326	29,601	94,583	10,412	14,470	9,702	18,504	33,002	6,271	3,293	7,526	6,585	36,377

In actual circulation	3,626,782	309,976	792,676	267,872	343,567	185,226	151,122	828,770	155,836	108,264	137,580	71,899	273,994
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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

Gold certificates on hand and due from U. S. Treasury	3,824,343	346,617	893,706	273,000	358,940	178,000	125,685	871,000	159,632	106,500	133,000	74,000	304,263
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Eligible paper	4,494	923	1,999	345	15	62	73	200	92	70	643	27	45
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U. S. Govt. securities	109,100	—	—	5,000	—	18,000	47,000	—	3,000	6,100	15,000	5,000	10,000
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Total collateral	3,937,937	347,540	895,705	278,345	358,955	196,062	172,758	871,200	162,724	112,670	148,643	79,027	314,308
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