

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
December 5, 1935

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 4, as reported by the Federal Reserve banks, was \$2,475,000,000, practically unchanged from the preceding week and \$16,000,000 above the corresponding week in 1934.

On December 4 total Reserve bank credit amounted to \$2,470,000,000, a decrease of \$2,000,000 for the week. This decrease corresponds with increases of \$135,000,000 in monetary gold stock and \$21,000,000 in Treasury and national bank currency, offset in part by increases of \$116,000,000 in member bank reserve balances, \$23,000,000 in money in circulation and \$11,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on December 4 were estimated to be approximately \$3,180,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$21,000,000 in holdings of United States Treasury bills was offset by a decrease of \$21,000,000 in holdings of Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended December 4, 1935, were as follows:

	Increase or decrease since		
	Dec. 4 <u>1935</u>	Nov. 27 <u>1935</u>	Dec. 5 <u>1934</u>
	(In millions of dollars)		
Bills discounted	5	-1	-5
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 28 million commitments - December 4)	32	-1	+22
Other Reserve bank credit	-3	-2	+1
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,470</b>	<b>-2</b>	<b>+18</b>
Monetary gold stock	10,009	+135	+1,848
Treasury and national bank currency	2,442	+21	-36
 Money in circulation	 5,843	 +23	 +298
Member bank reserve balances	5,905	+116	+1,832
Treasury cash and deposits with F.R.banks	2,626	+1	-434
Nonmember deposits and other F.R.accounts	545	+11	+132

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Dec. 4, 1935	Nov. 27, 1935	Dec. 5, 1934
<b>A S S E T S</b>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	7,410,351	7,266,651	5,111,620
Redemption fund - F. R. notes . . . . .	17,524	17,668	19,804
Other cash . . . . .	225,445	227,249	218,767
<u>Total reserves . . . . .</u>	7,653,320	7,511,568	5,350,191
Redemption fund - F. R. bank notes . . . . .	--	--	2,166
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
and/or fully guaranteed . . . . .	2,360	3,200	6,274
Other bills discounted . . . . .	3,008	2,832	4,192
<u>Total bills discounted . . . . .</u>	5,368	6,032	10,466
Bills bought in open market . . . . .	4,675	4,674	5,682
Industrial advances . . . . .	32,395	32,634	10,204
U. S. Government securities:			
Bonds . . . . .	219,948	219,940	395,588
Treasury notes . . . . .	1,630,725	1,651,757	1,405,248
Certificates and bills . . . . .	579,508	558,482	629,368
<u>Total U.S. Government securities . . . . .</u>	2,430,181	2,430,179	2,430,204
Other securities . . . . .	181	181	--
<u>Total bills and securities . . . . .</u>	2,472,800	2,473,700	2,456,556
Due from foreign banks . . . . .	644	645	803
F. R. notes of other banks . . . . .	18,550	20,038	21,122
Uncollected items . . . . .	543,286	531,236	449,696
Bank premises . . . . .	50,279	50,278	53,275
All other assets . . . . .	43,413	43,329	50,475
<u>TOTAL ASSETS . . . . .</u>	10,782,292	10,630,794	8,384,284
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,648,243	3,626,782	3,213,805
F. R. bank note circulation - net . . . . .	--	--	27,477
Deposits:			
Member bank - reserve account . . . . .	5,905,115	5,788,991	4,073,385
U.S. Treasurer - General account . . . . .	42,672	53,768	98,369
Foreign bank . . . . .	39,109	43,787	15,636
Other deposits . . . . .	244,335	237,782	160,272
<u>Total deposits . . . . .</u>	6,231,231	6,124,328	4,347,662
Deferred availability items . . . . .	547,149	533,284	454,865
Capital paid in . . . . .	130,437	130,436	146,860
Surplus (Section 7) . . . . .	144,893	144,893	138,383
Surplus (Section 13 b) . . . . .	23,457	23,457	3,873
Reserve for contingencies . . . . .	30,701	30,700	22,293
All other liabilities . . . . .	26,181	16,914	29,066
<u>TOTAL LIABILITIES . . . . .</u>	10,782,292	10,630,794	8,384,284
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	77.5%	77.0%	70.8%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	--	--	548
Commitments to make industrial advances . . . . .	27,717	28,002	6,656

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 4, 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	7,410,351	493,207	3,189,882	352,530	491,245	233,897	167,512	1,386,485	215,551	143,137	196,232	119,597	421,076
Redemption fund - F. R. notes	17,524	3,169	1,257	1,365	1,211	969	2,944	685	841	557	878	708	2,940
Other cash	225,445	32,523	47,282	29,532	13,410	10,870	10,573	25,793	13,895	7,097	14,530	6,008	13,932
<u>Total reserves</u>	<u>7,653,320</u>	<u>528,899</u>	<u>3,238,421</u>	<u>383,427</u>	<u>505,866</u>	<u>245,736</u>	<u>181,029</u>	<u>1,412,963</u>	<u>230,287</u>	<u>150,791</u>	<u>211,640</u>	<u>126,313</u>	<u>437,948</u>
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	2,369	290	1,234	442	15	72	50	150	58	10	39	--	--
Other bills discounted	3,008	32	2,120	56	19	7	45	23	9	62	592	29	14
<u>Total bills discounted</u>	<u>5,368</u>	<u>322</u>	<u>3,354</u>	<u>498</u>	<u>34</u>	<u>79</u>	<u>95</u>	<u>173</u>	<u>67</u>	<u>72</u>	<u>631</u>	<u>29</u>	<u>14</u>
Bills bought in open market	4,675	344	1,799	474	444	173	168	555	80	64	126	121	327
Industrial advances	32,395	2,974	7,751	6,832	1,719	4,407	946	1,854	414	1,707	1,145	1,785	861
U. S. Government securities:													
Bonds	219,948	14,420	60,664	16,348	19,069	10,209	8,240	25,823	9,420	12,973	9,514	16,033	17,435
Treasury notes	1,630,725	107,174	491,659	120,845	148,849	79,684	64,318	241,201	74,029	46,972	72,818	47,090	136,086
Certificates and bills	579,508	36,077	189,494	39,927	50,106	26,823	21,651	88,865	24,751	15,640	24,512	15,852	45,810
<u>Total U.S.Govt. securities</u>	<u>2,430,181</u>	<u>157,671</u>	<u>741,817</u>	<u>177,120</u>	<u>218,024</u>	<u>116,716</u>	<u>94,209</u>	<u>355,689</u>	<u>108,200</u>	<u>75,585</u>	<u>106,844</u>	<u>78,975</u>	<u>199,331</u>
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	<u>2,472,800</u>	<u>161,311</u>	<u>754,721</u>	<u>184,924</u>	<u>220,221</u>	<u>121,375</u>	<u>95,418</u>	<u>358,271</u>	<u>108,761</u>	<u>77,428</u>	<u>108,927</u>	<u>80,910</u>	<u>200,533</u>
Due from foreign banks	644	49	256	67	61	24	23	78	4	3	17	17	45
F. R. notes of other banks	18,550	429	4,735	932	1,472	2,405	1,152	2,358	1,619	642	1,445	352	1,009
Uncollected items	543,286	58,641	131,957	45,534	49,992	48,386	19,405	69,980	24,613	15,447	30,712	20,398	28,221
Bank premises	50,279	3,168	12,136	4,805	6,632	3,028	2,331	4,967	2,628	1,580	3,449	1,686	3,869
All other assets	43,413	503	32,069	3,910	1,506	1,076	1,495	591	256	466	257	887	397
<b>TOTAL ASSETS</b>	<b>10,782,292</b>	<b>753,000</b>	<b>4,174,295</b>	<b>623,599</b>	<b>785,750</b>	<b>422,030</b>	<b>300,853</b>	<b>1,849,208</b>	<b>368,168</b>	<b>246,357</b>	<b>356,447</b>	<b>230,563</b>	<b>672,022</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 4, 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	3,648,243	315,072	790,376	268,291	344,098	184,936	152,698	833,040	158,062	110,204	140,112	73,622	277,732
Deposits:													
Member bank - reserve account	5,905,115	346,449	2,908,420	260,954	350,569	169,743	109,540	879,556	164,892	104,433	171,347	115,175	324,027
U.S.Treasurer - General account	42,672	3,111	10,380	2,821	3,835	1,375	1,278	12,595	1,241	629	1,411	1,933	2,062
Foreign bank	39,109	2,763	14,856	3,799	3,646	1,420	1,382	4,451	1,151	921	1,036	998	2,686
Other deposits	244,335	2,587	184,621	13,044	2,690	1,876	3,913	2,855	7,579	5,763	624	4,857	13,926
<u>Total deposits</u>	<u>6,231,231</u>	<u>354,910</u>	<u>3,118,277</u>	<u>280,628</u>	<u>360,741</u>	<u>174,414</u>	<u>116,113</u>	<u>899,457</u>	<u>174,863</u>	<u>111,746</u>	<u>174,418</u>	<u>122,963</u>	<u>342,701</u>
Deferred availability items	547,149	58,840	130,488	43,305	49,628	47,790	18,760	73,995	24,995	15,564	31,879	23,493	28,412
Capital paid in	130,437	9,434	51,003	12,326	12,299	4,591	4,172	11,994	3,730	2,998	3,910	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	30,701	1,648	7,500	2,995	3,000	1,411	2,516	5,325	891	1,169	837	1,363	2,046
All other liabilities	26,181	320	19,437	486	606	367	300	2,656	425	253	536	310	485
<u>TOTAL LIABILITIES</u>	<u>10,782,292</u>	<u>753,000</u>	<u>4,174,295</u>	<u>623,599</u>	<u>785,750</u>	<u>422,030</u>	<u>300,853</u>	<u>1,849,208</u>	<u>368,168</u>	<u>246,357</u>	<u>356,447</u>	<u>230,563</u>	<u>672,022</u>
Ratio of total reserves to deposit and F.R.note liabilities combined	77.5	78.9	82.9	69.9	71.8	68.4	67.3	81.6	69.2	67.9	67.3	64.3	70.6
Commitments to make industrial advances	27,717	3,221	9,895	743	1,725	2,043	541	523	2,293	139	1,353	596	4,645

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	5,368	3,718	94	250	192	1,114	--
Bills bought	4,675	615	1,768	721	1,571	--	--
Industrial advances	32,395	1,565	373	829	1,072	1,541	27,015
U.S.Government securities	2,430,181	90,084	34,250	50,495	67,343	385,646	1,802,363
Other securities	181	--	--	--	--	--	181

# FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 4, 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	3,942,712	344,644	897,399	280,214	360,381	196,308	170,882	870,112	166,027	113,352	147,131	81,507	314,755
Held by Federal Reserve bank	294,469	29,572	107,023	11,923	16,283	11,372	18,184	37,072	7,965	3,148	7,019	7,885	37,023
In actual circulation	3,648,243	315,072	790,376	268,291	344,098	184,936	152,698	833,040	158,062	110,204	140,112	73,622	277,732

## Collateral held by agent as security for notes issued to bank

Gold certificates on hand and due from U. S. Treasury

Eligible paper	3,853,843	346,617	913,706	280,000	361,940	179,000	125,685	881,000	158,632	105,000	136,000	75,000	301,263
U. S. Govt. securities	3,744	308	1,854	479	15	72	88	150	62	67	625	24	--
	121,100	--	--	--	--	18,000	47,000	--	8,000	9,100	12,000	7,000	20,000

Total collateral 3,988,687 346,925 915,560 280,479 361,955 197,072 172,773 881,150 166,694 114,167 148,625 82,024 321,263