

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
December 12, 1935

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 11, as reported by the Federal Reserve banks, was \$2,480,000,000, an increase of \$5,000,000 compared with the preceding week and of \$8,000,000 compared with the corresponding week in 1934.

On December 11 total Reserve bank credit amounted to \$2,474,000,000, an increase of \$4,000,000 for the week. This increase corresponds with increases of \$135,000,000 in member bank reserve balances and \$5,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$59,000,000 in monetary gold stock and \$5,000,000 in Treasury and national bank currency and decreases of \$2,000,000 in money in circulation and \$68,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on December 11 were estimated to be approximately \$3,310,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$8,000,000 in holdings of United States Treasury notes was offset by decreases of \$4,000,000 each in holdings of United States bonds and Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended December 11, 1935, were as follows:

	Increase or decrease since		
	Dec. 11 1935	Dec. 4 1935	Dec. 12 1934
	(In millions of dollars)		
Bills discounted	6	+1	-3
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 28 million commitments - December 11)	33	+1	+22
Other Reserve bank credit	*	+3	-6
TOTAL RESERVE BANK CREDIT	2,474	+4	+12
Monetary gold stock	10,068	+59	+1,888
Treasury and national bank currency	2,447	+5	-39
Money in circulation	5,841	-2	+309
Member bank reserve balances	6,040	+135	+1,928
Treasury cash and deposits with F.R.banks	2,558	-68	-502
Nonmember deposits and other F.R.accounts	550	+5	+127

*Less than \$500,000.

(B-801)

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

(In thousands of dollars)

	<u>Dec. 11, 1935</u>	<u>Dec. 4, 1935</u>	<u>Dec. 12, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	7,520,349	7,410,351	5,123,148
Redemption fund - F. R. notes	17,487	17,524	19,477
Other cash	<u>235,413</u>	<u>225,445</u>	<u>235,881</u>
<u>Total reserves</u>	7,773,249	7,653,320	5,378,506
Redemption fund - F. R. bank notes	--	--	1,983
Bills discounted:			
Secured by U.S. Gov't obligations, direct and/or fully guaranteed	3,022	2,360	4,982
Other bills discounted	<u>3,084</u>	<u>3,008</u>	<u>4,274</u>
<u>Total bills discounted</u>	6,106	5,368	9,256
Bills bought in open market	4,679	4,675	5,690
Industrial advances	32,790	32,395	10,662
U. S. Government securities:			
Bonds	215,116	219,948	395,586
Treasury notes	1,639,097	1,630,725	1,398,264
Certificates and bills	<u>575,958</u>	<u>579,508</u>	<u>636,367</u>
<u>Total U.S. Government securities</u>	2,430,171	2,430,181	2,430,217
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,473,927	2,472,800	2,455,825
Due from foreign banks	641	644	795
F. R. notes of other banks	19,477	18,550	18,515
Uncollected items	554,980	543,286	490,109
Bank premises	50,304	50,279	53,276
All other assets	<u>44,766</u>	<u>43,413</u>	<u>52,349</u>
TOTAL ASSETS	10,917,344	10,782,292	8,451,358
L I A B I L I T I E S			
F. R. notes in actual circulation	3,653,741	3,648,243	3,201,456
F. R. bank note circulation - net	--	--	27,054
Deposits:			
Member bank - reserve account	6,039,613	5,905,115	4,111,949
U.S. Treasurer - General account	24,031	42,672	97,750
Foreign bank	31,849	39,109	17,113
Other deposits	<u>248,062</u>	<u>244,335</u>	<u>166,502</u>
<u>Total deposits</u>	6,343,555	6,231,231	4,393,314
Deferred availability items	555,360	547,149	484,803
Capital paid in	130,440	130,437	146,846
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13 b)	23,457	23,457	5,065
Reserve for contingencies	30,701	30,701	22,293
All other liabilities	<u>35,197</u>	<u>26,181</u>	<u>32,144</u>
TOTAL LIABILITIES	10,917,344	10,782,292	8,451,358
Ratio of total reserves to deposit and			
F. R. note liabilities combined	77.8%	77.5%	70.8%
Contingent liability on bills purchased for foreign correspondents		--	648
Commitments to make industrial advances	28,084	*27,719	7,120

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 11, 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	7,520,349	515,717	3,208,845	359,343	494,117	244,996	170,135	1,416,928	220,936	153,896	201,432	125,344	408,660
Redemption fund - F. R. notes	17,487	3,169	1,257	1,328	1,211	969	2,944	685	841	557	878	708	2,940
Other cash	235,413	33,992	50,372	30,082	12,980	10,155	11,077	27,444	15,072	6,974	15,063	6,135	16,067
<u>Total reserves</u>	7,773,249	552,878	3,260,474	390,753	508,308	256,120	184,156	1,445,057	236,849	161,427	217,373	132,187	427,667
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,022	573	1,810	338	15	72	50	--	28	5	34	82	15
Other bills discounted	3,084	37	2,134	85	26	10	48	32	13	62	587	31	19
<u>Total bills discounted</u>	6,106	610	3,944	423	41	82	98	32	41	67	621	113	34
Bills bought in open market	4,679	344	1,803	474	444	173	168	555	80	64	126	121	327
Industrial advances	32,790	2,965	7,932	6,822	1,717	4,450	942	1,851	410	1,682	1,143	1,765	1,111
U. S. Government securities:													
Bonds	215,116	14,420	55,842	16,348	19,070	10,209	8,240	25,623	9,420	12,962	9,514	16,033	17,435
Treasury notes	1,639,097	107,424	497,470	121,122	149,198	79,870	64,469	241,669	74,201	47,081	72,983	47,200	136,405
Certificates and bills	575,958	35,827	183,505	39,650	49,757	26,637	21,500	88,397	24,579	15,531	24,342	15,742	45,491
<u>Total U.S.Govt. securities</u>	2,430,171	157,671	741,817	177,120	218,025	116,716	94,209	355,689	108,200	75,574	106,844	73,975	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,473,927	161,590	755,496	184,839	220,227	121,421	95,417	358,127	108,731	77,387	108,915	80,974	200,803
Due from foreign banks	641	48	254	67	61	24	23	78	4	3	17	17	45
F.R. notes of other banks	19,477	318	4,715	970	1,068	2,123	1,547	2,624	1,731	1,095	1,398	382	1,506
Uncollected items	554,980	55,040	155,650	41,731	48,270	45,605	19,007	71,278	25,669	14,375	30,395	20,405	27,555
Bank premises	50,304	3,168	12,136	4,830	6,632	3,028	2,331	4,967	2,623	1,580	3,449	1,686	3,869
All other assets	44,766	501	32,699	4,626	1,561	1,070	1,491	602	259	460	237	872	388
<u>TOTAL ASSETS</u>	10,917,344	773,543	4,221,424	627,816	786,127	429,391	303,972	1,882,733	375,871	256,327	361,784	236,523	661,833

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 11, 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	3,653,741	316,389	783,011	271,499	350,216	183,023	152,931	834,945	158,799	110,261	140,558	73,550	278,559
Deposits:													
Member bank - reserve account	6,039,613	366,173	2,946,822	267,476	348,155	180,294	112,032	919,975	169,896	114,333	178,119	124,010	312,328
U.S.Treasurer - General account	24,031	1,900	4,277	.430	2,273	2,780	1,543	2,832	1,753	1,127	1,059	592	3,460
Foreign bank	31,849	2,298	11,677	3,160	3,033	1,181	1,149	3,703	958	766	860	830	2,234
Other deposits	248,062	2,772	188,189	12,476	3,241	1,842	3,993	3,341	7,870	6,182	1,427	3,414	13,315
<u>Total deposits</u>	<u>6,343,555</u>	<u>373,143</u>	<u>3,150,965</u>	<u>283,542</u>	<u>356,707</u>	<u>186,097</u>	<u>118,717</u>	<u>929,851</u>	<u>180,477</u>	<u>122,408</u>	<u>181,465</u>	<u>128,846</u>	<u>331,337</u>
Deferred availability items	555,360	55,391	151,716	40,619	47,518	45,341	19,042	72,703	26,323	14,809	29,700	23,509	28,689
Capital paid in	130,440	9,428	50,998	12,332	12,316	4,588	4,167	11,998	3,730	2,998	3,910	3,778	10,197
Surplus (Section 7)	144,893	9,902	49,964	13,470	14,371	5,185	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	2,985	3,000	1,411	2,516	5,325	891	1,169	837	1,353	2,046
All other liabilities	35,197	4,768	20,020	1,261	992	410	305	5,170	449	259	559	448	556
TOTAL LIABILITIES	10,917,344	773,543	4,221,424	627,816	786,127	429,391	303,972	1,882,733	375,871	256,327	361,784	236,523	661,833
Ratio of total reserves to deposit and F.R.note liabilities combined	77.8	80.2	82.9	70.4	71.9	69.4	67.8	81.9	69.8	69.4	67.5	65.3	70.1
Commitments to make industrial advances	28,084	3,218	9,948	885	1,703	2,261	545	523	2,294	139	1,353	596	4,619

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	6,106	4,399	64	264	206	1,173	--
Bills bought	4,679	2,006	489	808	1,376	--	--
Industrial advances	32,790	1,651	334	683	1,053	1,564	27,505
U.S.Government securities	2,430,171	91,024	27,250	57,280	70,643	368,835	1,815,139
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 11, 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	3,965,374	342,589	903,397	283,527	365,716	195,596	172,946	871,867	167,325	114,339	149,012	80,942	319,118
Held by Federal Reserve bank	312,633	26,200	120,386	12,028	15,500	12,573	20,015	36,922	8,526	4,078	8,454	7,392	40,559
In actual circulation	3,653,741	316,389	783,011	271,499	350,216	183,023	152,931	834,945	158,799	110,261	140,558	73,550	278,559

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

Gold certificates on hand and

due from U. S. Treasury	3,909,843	356,617	923,706	283,500	366,440	182,000	128,685	881,000	162,632	110,500	138,000	80,500	296,263
Eligible paper	4,404	590	2,416	396	15	72	88	--	33	61	612	106	15
U. S. Govt. securities	109,000	--	--	--	--	14,000	47,000	--	5,000	5,000	12,000	1,000	25,000

Total collateral	4,023,247	357,207	926,122	283,896	366,455	196,072	175,773	881,000	167,665	115,561	150,612	81,606	321,278
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