

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
December 19, 1935.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 18, as reported by the Federal Reserve banks, was \$2,498,000,000, an increase of \$18,000,000 compared with the preceding week and of \$27,000,000 compared with the corresponding week in 1934.

On December 18, total Reserve bank credit amounted to \$2,483,000,000, an increase of \$9,000,000 for the week. This increase corresponds with increases of \$603,000,000 in Treasury cash and deposits with Federal Reserve banks and \$61,000,000 in money in circulation, offset in part by decreases of \$603,000,000 in member bank reserve balances and \$11,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$30,000,000 in monetary gold stock and \$11,000,000 in Treasury and national bank currency. Member bank reserve balances on December 18 were estimated to be approximately \$2,710,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$3,000,000 in holdings of United States Treasury notes was offset by a decrease of \$3,000,000 in holdings of United States Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended December 18, 1935, were as follows:

	Increase or decrease since		
	Dec. 18 <u>1935</u>	Dec. 11 <u>1935</u>	Dec. 19 <u>1934</u>
	(In millions of dollars)		
Bills discounted	7	+1	-2
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 28 million commitments - December 18)	33	--	+21
Other Reserve bank credit	8	+8	-12
TOTAL RESERVE BANK CREDIT	2,483	+9	+6
Monetary gold stock	10,098	+30	+1,900
Treasury and national bank currency	2,458	+11	-47
 Money in circulation	 5,902	 +61	 +315
Member bank reserve balances	5,437	-603	+1,494
Treasury cash and deposits with F.R.banks	3,161	+603	-60
Nonmember deposits and other F.R.accounts	539	-11	+111

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 18, 1935</u>	<u>Dec. 11, 1935</u>	<u>Dec. 19, 1934</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	7,553,862	7,520,349	5,122,762
Redemption fund - F. R. notes	17,623	17,487	19,454
Other cash	<u>233,371</u>	<u>235,413</u>	<u>219,652</u>
Total reserves	7,804,856	7,773,249	5,361,878
Redemption fund - F. R. bank notes . .	--	--	1,841
Bills discounted:			
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	3,634	3,022	4,768
Other bills discounted	<u>3,286</u>	<u>3,084</u>	<u>3,839</u>
Total bills discounted	6,920	6,106	8,607
Bills bought in open market	4,671	4,679	5,682
Industrial advances	32,696	32,790	12,494
U. S. Government securities:			
Bonds	215,615	215,116	395,572
Treasury notes	1,641,602	1,639,097	1,507,124
Treasury bills	<u>572,958</u>	<u>575,958</u>	<u>527,475</u>
Total U.S. Government securities	2,430,175	2,430,171	2,430,171
Other securities	<u>181</u>	<u>181</u>	--
Total bills and securities . .	2,474,643	2,473,927	2,456,954
Due from foreign banks	650	641	804
F. R. notes of other banks	20,039	19,477	22,028
Uncollected items	657,595	554,980	551,496
Bank premises	50,308	50,304	53,372
All other assets	<u>38,290</u>	<u>44,766</u>	<u>42,133</u>
TOTAL ASSETS	11,046,381	10,917,344	8,490,506
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	3,698,393	3,653,741	3,231,862
F. R. bank note circulation - net . . .	--	--	26,752
Deposits:			
Member bank - reserve account	5,436,894	6,039,613	3,943,123
U.S.Treasurer - General account . . .	632,794	24,031	232,261
Foreign bank	32,716	31,849	18,361
Other deposits	<u>248,110</u>	<u>248,062</u>	<u>166,548</u>
Total deposits	6,350,514	6,343,555	4,360,293
Deferred availability items	650,308	555,360	532,562
Capital paid in	130,471	130,440	146,718
Surplus (Section 7)	144,893	144,893	138,383
Surplus (Section 13b)	23,457	23,457	5,126
Reserve for contingencies	30,700	30,701	22,272
All other liabilities	<u>17,645</u>	<u>35,197</u>	<u>26,538</u>
TOTAL LIABILITIES	11,046,381	10,917,344	8,490,506
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	77.7%	77.8%	70.6%
Contingent liability on bills purchased for foreign correspondents	--	--	651
Commitments to make industrial advances	27,691	28,084	7,399

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 18, 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	7,553,862	528,283	3,175,043	375,733	501,551	243,673	175,400	1,438,673	232,083	149,028	203,024	127,880	403,491
Redemption fund - F.R.notes	17,623	3,017	1,920	1,286	1,090	1,057	2,389	570	806	545	856	686	2,901
Other cash	233,371	33,603	48,392	30,503	14,059	10,748	10,628	25,970	15,670	6,859	15,044	6,269	15,626
<u>Total reserves</u>	<u>7,804,856</u>	<u>564,903</u>	<u>3,225,355</u>	<u>407,522</u>	<u>516,700</u>	<u>255,478</u>	<u>188,917</u>	<u>1,465,213</u>	<u>248,559</u>	<u>156,432</u>	<u>218,924</u>	<u>134,835</u>	<u>422,018</u>
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,634	492	1,975	388	50	45	50	550	28	5	34	2	15
Other bills discounted	3,286	37	2,356	84	26	10	48	32	13	57	570	34	19
<u>Total bills discounted</u>	<u>6,920</u>	<u>529</u>	<u>4,331</u>	<u>472</u>	<u>76</u>	<u>55</u>	<u>98</u>	<u>582</u>	<u>41</u>	<u>62</u>	<u>604</u>	<u>36</u>	<u>34</u>
Bills bought in open market	4,671	344	1,795	474	444	173	168	555	80	64	126	121	327
Industrial advances	32,696	2,944	7,764	6,873	1,786	4,442	934	1,849	400	1,666	1,139	1,789	1,110
U.S. Government securities:													
Bonds	215,615	14,420	55,842	16,848	19,070	10,209	8,240	25,623	9,420	12,961	9,514	16,033	17,435
Treasury notes	1,641,602	107,636	498,307	120,857	149,491	80,028	64,596	242,064	74,346	47,178	73,132	47,293	136,674
Certificates and bills	572,958	35,615	187,668	39,415	49,464	26,479	21,373	88,002	24,434	15,439	24,198	15,649	45,222
<u>Total U.S.Govt. securities</u>	<u>2,430,175</u>	<u>157,671</u>	<u>741,817</u>	<u>177,120</u>	<u>218,025</u>	<u>116,716</u>	<u>94,209</u>	<u>355,689</u>	<u>108,200</u>	<u>75,578</u>	<u>106,844</u>	<u>78,975</u>	<u>199,331</u>
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	<u>2,474,643</u>	<u>161,488</u>	<u>755,707</u>	<u>184,939</u>	<u>220,331</u>	<u>121,386</u>	<u>95,409</u>	<u>358,675</u>	<u>108,721</u>	<u>77,370</u>	<u>108,894</u>	<u>80,921</u>	<u>200,802</u>
Due from foreign banks	650	48	262	67	61	24	23	78	4	3	18	17	45
F.R.notes of other banks	20,039	339	4,795	948	1,613	2,296	1,227	3,041	1,072	866	1,763	356	1,723
Uncollected items	657,595	67,265	161,976	52,428	59,571	53,568	22,265	94,791	27,649	17,294	40,709	25,854	34,225
Bank premises	50,308	3,168	12,136	4,830	6,632	3,028	2,331	4,967	2,628	1,580	3,453	1,686	3,869
All other assets	38,290	496	27,300	3,866	1,513	918	1,501	529	256	443	265	821	382
<u>TOTAL ASSETS</u>	<u>11,046,381</u>	<u>797,707</u>	<u>4,187,531</u>	<u>654,600</u>	<u>806,421</u>	<u>436,698</u>	<u>311,673</u>	<u>1,927,294</u>	<u>388,889</u>	<u>253,988</u>	<u>374,026</u>	<u>244,490</u>	<u>663,064</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 18, 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	3,698,393	318,376	796,992	273,652	352,392	186,244	156,284	842,933	162,539	111,391	141,988	75,405	280,197
Deposits:													
Member bank - reserve account	5,436,894	325,133	2,544,900	269,587	319,029	164,527	101,826	881,566	157,451	102,347	169,321	116,590	284,617
U.S.Treasurer - General account	632,794	56,596	362,025	15,544	40,375	15,310	12,520	57,573	20,000	8,104	9,349	9,277	26,121
Foreign bank	32,716	2,298	12,544	3,160	3,033	1,181	1,149	3,703	958	766	860	830	2,234
Other deposits	248,110	3,440	187,427	10,235	3,106	2,691	4,819	2,465	9,453	6,027	688	4,301	13,458
<u>Total deposits</u>	<u>6,350,514</u>	<u>387,467</u>	<u>3,106,896</u>	<u>298,526</u>	<u>365,543</u>	<u>183,709</u>	<u>120,314</u>	<u>945,307</u>	<u>187,862</u>	<u>117,244</u>	<u>180,218</u>	<u>130,998</u>	<u>326,430</u>
Deferred availability items	650,308	67,666	157,090	51,003	57,139	51,817	21,819	96,163	28,246	16,510	42,026	27,583	33,246
Capital paid in	130,471	9,430	51,000	12,332	12,315	4,588	4,168	11,999	3,752	2,997	3,910	3,776	10,204
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	17,645	344	10,839	524	654	408	278	2,826	397	254	293	336	492
<u>TOTAL LIABILITIES</u>	<u>11,046,381</u>	<u>797,707</u>	<u>4,187,531</u>	<u>654,600</u>	<u>806,421</u>	<u>436,698</u>	<u>311,673</u>	<u>1,927,294</u>	<u>388,889</u>	<u>253,988</u>	<u>374,026</u>	<u>244,490</u>	<u>663,064</u>
Ratio of total reserves to deposit and F.R.note liabilities combined	77.7	80.0	82.6	71.2	72.0	69.1	68.3	81.9	70.9	68.4	67.9	65.3	69.6
Commitments to make industrial advances	27,691	3,356	10,012	822	1,632	2,233	507	163	2,265	139	1,353	596	4,613

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	6,920	4,673	56	260	777	1,154	---
Bills bought	4,671	1,730	859	1,328	754	---	---
Industrial advances	32,696	1,512	418	664	936	1,598	27,568
U.S.Government securities	2,430,175	34,250	25,070	62,743	124,344	361,896	1,821,872
Other securities	181	---	---	---	---	---	181

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 18, 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	4,022,187	346,732	920,536	285,796	370,263	198,289	175,394	888,841	169,670	115,082	150,075	82,452	319,057
Held by Federal Reserve bank	323,794	28,356	123,544	12,144	17,871	12,045	19,110	45,908	7,131	3,691	8,087	7,047	38,860
In actual circulation	3,698,393	318,376	796,992	273,652	352,392	186,244	156,284	842,933	162,539	111,391	141,988	75,405	280,197
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U.S. Treasury	3,960,843	356,617	938,706	286,000	370,440	185,000	130,685	896,000	170,632	110,500	142,000	83,000	291,263
Eligible paper	5,044	509	2,630	445	50	45	88	550	33	56	594	29	15
U. S.Govt. securities	110,000	--	--	--	--	14,000	47,000	--	--	5,000	10,000	--	34,000
Total collateral	4,075,887	357,126	941,336	286,445	370,490	199,045	177,773	896,550	170,665	115,556	152,594	83,029	325,278