

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
November 12, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended November 10, as reported by the Federal Reserve banks, was \$2,475,000,000, an increase of \$1,000,000 compared with the preceding week and a decrease of \$9,000,000 compared with the corresponding week in 1935.

On November 10 total Reserve bank credit amounted to \$2,470,000,000, an increase of \$22,000,000 for the week. This increase corresponds with increases of \$132,000,000 in member bank reserve balances and \$15,000,000 in money in circulation, offset in part by an increase of \$47,000,000 in monetary gold stock and decreases of \$66,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$9,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on November 10 were estimated to be approximately \$2,260,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, industrial advances and United States Government securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended November 10, 1936, were as follows:

	Increase or decrease since		
	Nov. 10 <u>1936</u>	Nov. 4 <u>1936</u>	Nov. 13 <u>1935</u>
	(In millions of dollars)		
Bills discounted	7	--	-2
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 22 million commitments - November 10)	26	--	-7
Other Reserve bank credit	3	+22	-13
TOTAL RESERVE BANK CREDIT	2,470	+22	-22
Monetary gold stock	11,105	+47	+1,358
Treasury currency	2,516	+1	+117
Money in circulation	6,395	+15	+647
Member bank reserve balances	6,825	+132	+1,079
Treasury cash and deposits with F.R. banks	2,421	-66	-220
Nonmember deposits and other F.R. accounts	453	-9	-53

(B-801)

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

(In thousands of dollars)

	<u>Nov. 10, 1936</u>	<u>Nov. 4, 1936</u>	<u>Nov. 13, 1935</u>
<u>ASSETS</u>			
Gold certificates on hand and due from U. S. Treasury	8,726,337	8,650,837	7,124,156
Redemption fund - F. R. notes	11,853	11,354	18,595
Other cash	<u>243,801</u>	<u>249,355</u>	<u>234,585</u>
<u>Total reserves</u>	8,981,991	8,911,546	7,377,336
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	4,128	4,142	5,569
Other bills discounted	<u>2,738</u>	<u>2,935</u>	<u>3,497</u>
<u>Total bills discounted</u>	6,866	7,077	9,066
Bills bought in open market	3,086	3,087	4,677
Industrial advances	26,281	26,474	32,689
U. S. Government securities:			
Bonds	379,960	379,960	230,001
Treasury notes	1,443,363	1,443,363	1,644,009
Treasury bills	<u>606,904</u>	<u>606,904</u>	<u>556,162</u>
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,172
Other securities	--	--	<u>181</u>
<u>Total bills and securities</u>	2,466,460	2,466,865	2,476,785
Due from foreign banks	220	220	641
F. R. notes of other banks	23,289	24,852	22,139
Uncollected items	573,938	556,847	696,940
Bank premises	48,067	48,067	50,220
All other assets	<u>40,988</u>	<u>40,255</u>	<u>42,057</u>
<u>TOTAL ASSETS</u>	12,134,953	12,048,652	10,666,118
L I A B I L I T I E S			
F. R. notes in actual circulation	4,142,981	4,134,747	3,562,087
Deposits:			
Member bank - reserve account	6,824,565	6,693,359	5,745,948
U.S. Treasurer - General account	54,589	94,549	77,772
Foreign bank	48,804	46,778	26,131
Other deposits	<u>142,440</u>	<u>153,316</u>	<u>222,758</u>
<u>Total deposits</u>	7,070,398	6,988,002	6,072,609
Deferred availability items	570,910	575,644	682,195
Capital paid in	130,219	130,232	130,363
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,457
Reserve for contingencies	34,291	34,237	30,699
All other liabilities	<u>13,565</u>	<u>13,201</u>	<u>19,815</u>
<u>TOTAL LIABILITIES</u>	12,134,953	12,048,652	10,666,118
Ratio of total reserves to deposit and F. R. note liabilities combined	80.1%	80.1%	76.6%
Commitments to make industrial advances	22,438	22,574	27,373

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 10, 1936
(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	8,726,337	571,124	3,321,289	497,834	638,707	299,674	238,256	1,717,645	257,258	172,814	249,989	163,650	598,097
Redemption fund - F.R. notes	11,853	1,627	1,304	362	821	387	2,487	745	661	709	779	261	1,710
Other cash	243,801	27,963	62,435	29,633	19,446	14,245	10,850	22,242	13,822	6,440	13,237	7,178	16,310
<u>Total reserves</u>	<u>8,981,991</u>	<u>600,714</u>	<u>3,385,028</u>	<u>527,829</u>	<u>658,974</u>	<u>314,306</u>	<u>251,593</u>	<u>1,740,632</u>	<u>271,741</u>	<u>179,963</u>	<u>264,005</u>	<u>171,089</u>	<u>616,117</u>
Bills discounted:													
Secured by U.S.Gov't obligations direct or fully guaranteed	4,128	612	3,156	45	80	2	--	--	101	--	70	2	60
Other bills discounted	2,738	37	2,251	47	46	22	17	58	45	12	115	53	35
<u>Total bills discounted</u>	<u>6,866</u>	<u>649</u>	<u>5,407</u>	<u>92</u>	<u>126</u>	<u>24</u>	<u>17</u>	<u>58</u>	<u>146</u>	<u>12</u>	<u>185</u>	<u>55</u>	<u>95</u>
Bills bought in open market	3,086	225	1,098	317	294	120	108	385	86	61	87	87	218
Industrial advances	26,281	2,909	6,473	5,023	1,346	2,826	514	1,554	514	1,120	815	1,414	1,773
U. S. Government securities:													
Bonds	379,960	27,234	100,883	32,675	38,425	19,623	15,508	44,392	18,107	14,182	19,677	15,734	33,520
Treasury notes	1,443,363	103,456	383,222	124,124	145,968	74,543	58,910	168,634	68,781	53,872	74,748	59,770	127,335
Treasury bills	606,904	43,500	161,138	52,191	61,376	31,344	24,770	70,907	28,921	22,653	31,430	25,133	53,541
<u>Total U.S.Govt. securities</u>	<u>2,430,227</u>	<u>174,190</u>	<u>645,243</u>	<u>208,990</u>	<u>245,769</u>	<u>125,510</u>	<u>99,188</u>	<u>283,933</u>	<u>115,809</u>	<u>90,707</u>	<u>125,855</u>	<u>100,637</u>	<u>214,396</u>
<u>Total bills and securities</u>	<u>2,466,460</u>	<u>177,973</u>	<u>658,221</u>	<u>214,422</u>	<u>247,535</u>	<u>128,480</u>	<u>99,827</u>	<u>285,930</u>	<u>116,555</u>	<u>91,900</u>	<u>126,942</u>	<u>102,193</u>	<u>216,482</u>
Due from foreign banks	220	16	85	21	20	10	8	26	4	3	6	6	15
F.R. notes of other banks	23,289	351	6,620	465	1,240	3,337	1,544	2,399	1,413	908	1,261	798	2,953
Uncollected items	573,938	55,879	129,980	37,300	57,130	56,797	25,108	72,384	26,488	16,586	36,918	25,305	34,063
Bank premises	48,067	3,113	10,860	5,079	6,525	2,919	2,284	4,833	2,453	1,534	3,361	1,526	3,580
All other assets	40,988	479	30,902	3,176	1,695	1,223	1,385	595	277	316	270	321	349
TOTAL ASSETS	12,134,953	838,525	4,221,696	788,292	973,119	507,072	381,749	2,106,799	418,931	291,210	432,763	301,238	873,559

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON NOVEMBER 10, 1936
(In thousands of dollars)

B-801c

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	4,142,981	362,672	850,471	303,590	404,483	205,706	187,871	930,701	181,164	132,261	156,701	92,137	335,224
Deposits:													
Member bank - reserve account	6,824,565	381,311	3,013,247	404,885	445,270	220,571	149,156	1,050,763	187,605	126,875	226,946	162,906	455,029
U.S.Treasurer - General account	54,589	6,301	15,990	3,999	6,805	5,575	1,567	171	3,208	1,346	1,708	4,260	3,659
Foreign bank	48,804	3,468	19,045	4,358	4,312	2,062	1,640	5,436	1,406	1,125	1,359	1,359	3,234
Other deposits	142,440	4,787	70,063	1,432	24,204	3,215	3,583	1,594	7,542	4,301	232	3,039	18,448
<u>Total deposits</u>	<u>7,070,398</u>	<u>395,867</u>	<u>3,118,345</u>	<u>414,674</u>	<u>480,591</u>	<u>231,423</u>	<u>155,946</u>	<u>1,057,964</u>	<u>199,761</u>	<u>133,648</u>	<u>230,245</u>	<u>171,564</u>	<u>480,370</u>
Deferred availability items	570,910	56,020	127,708	36,331	56,560	55,093	24,510	74,226	27,755	16,039	36,070	26,446	34,152
Capital paid in	130,219	9,397	50,239	12,207	12,569	4,716	4,248	12,191	3,757	2,944	3,952	3,823	10,176
Surplus (Section 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Section 13 b)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,291	1,513	8,849	3,000	3,110	1,293	2,563	7,573	946	1,427	840	1,328	1,849
All other liabilities	13,565	280	7,515	853	428	207	241	1,403	347	739	200	905	447
TOTAL LIABILITIES	12,134,953	838,525	4,221,696	788,292	973,119	507,072	381,749	2,106,799	418,931	291,210	432,763	301,238	873,559
Commitments to make industrial advances	22,433	2,406	9,262	248	1,396	2,326	300	48	1,287	74	351	495	4,245

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	6,866	5,130	511	860	209	156	--
Bills bought	3,086	141	204	227	2,514	--	--
Industrial advances	26,281	852	433	880	721	2,054	21,341
U.S.Government securities	2,430,227	42,362	44,586	156,053	43,749	340,964	1,802,513

FEDERAL RESERVE NOTE STATEMENT ON NOVEMBER 10, 1936
(In thousands of dollars)

B-801d

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	4,443,261	384,503	956,887	314,381	428,363	218,591	207,927	956,440	190,094	136,846	167,450	101,134	380,645
Held by Federal Reserve bank:	300,280	21,831	106,416	10,791	23,880	12,885	20,056	25,739	8,930	4,585	10,749	8,997	45,421

In actual circulation	4,142,981	362,672	850,471	303,590	404,483	205,706	187,871	930,701	181,164	132,261	156,701	92,137	335,224
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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
Eligible paper
U. S. Gov't securities

Gold certificates on hand and due from U. S. Treasury	4,395,833	396,000	965,706	318,000	430,000	219,000	166,000	966,000	161,632	123,000	165,000	101,500	384,000
Eligible paper	5,147	612	4,034	46	80	2	--	--	102	--	171	40	60
U. S. Gov't securities	93,000	--	--	--	--	--	45,000	--	30,000	15,000	3,000	--	--

Total collateral	4,493,985	396,612	969,740	318,046	430,080	219,002	211,000	966,000	191,734	138,000	168,171	101,540	384,060
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