

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
January 9, 1936.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 8, as reported by the Federal Reserve banks, was \$2,480,000,000, a decrease of \$8,000,000 compared with the preceding week and an increase of \$16,000,000 compared with the corresponding week in 1935.

On January 8 total Reserve bank credit amounted to \$2,476,000,000, a decrease of \$10,000,000 for the week. This decrease corresponds with decreases of \$99,000,000 in money in circulation, \$58,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$21,000,000 in monetary gold stock, offset in part by increases of \$158,000,000 in member bank reserve balances and \$10,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on January 8 were estimated to be approximately \$3,000,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and 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 January 8, 1936, were as follows:

	Increase or decrease since		
	Jan. 8 <u>1936</u>	Dec. 31 <u>1935</u>	Jan. 9 <u>1935</u>
	(In millions of dollars)		
Bills discounted	5	--	-2
Bills bought	5	--	-1
U. S. Government securities	2,430	-1	--
Industrial advances (not including 27 million commitments-January 8)	32	--	+17
Other Reserve bank credit	3	-10	-6
TOTAL RESERVE BANK CREDIT	2,476	-10	+9
Monetary gold stock	10,144	+21	+1,886
Treasury and national bank currency	2,476	--	-32
Money in circulation	5,783	-99	+363
Member bank reserve balances	5,745	+158	+1,462
Treasury cash and deposits with F.R. banks	3,049	-58	-45
Nonmember deposits and other F.R. accounts	518	+10	+82

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

(In thousands of dollars)

	<u>Jan. 8, 1936</u>	<u>Dec. 31, 1935</u>	<u>Jan. 9, 1935</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	7,552,873	7,553,357	5,162,076
Redemption fund - F. R. notes	17,170	17,444	19,060
Other cash	<u>303,647</u>	<u>264,550</u>	<u>287,644</u>
<u>Total reserves</u>	7,873,690	7,835,351	5,468,780
Redemption fund - F. R. bank notes	--	--	1,964
Bills discounted:			
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	2,358	1,541	3,588
Other bills discounted	<u>3,023</u>	<u>3,131</u>	<u>3,406</u>
<u>Total bills discounted</u>	5,381	4,672	6,994
Bills bought in open market	4,656	4,656	5,611
Industrial advances	32,014	32,493	14,744
U. S. Government securities:			
Bonds	215,678	216,176	395,662
Treasury notes	1,641,603	1,641,597	1,507,117
Treasury bills	<u>572,958</u>	<u>572,958</u>	<u>527,475</u>
<u>Total U.S.Government securities</u>	2,430,239	2,430,731	2,430,254
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,472,471	2,472,733	2,457,603
Due from foreign banks	665	665	805
F. R. notes of other banks	30,508	27,445	24,489
Uncollected items	499,777	603,789	428,403
Bank premises	47,740	47,723	49,190
All other assets	<u>38,082</u>	<u>38,094</u>	<u>44,850</u>
TOTAL ASSETS	10,962,933	11,025,800	8,476,084
L I A B I L I T I E S			
F. R. notes in actual circulation	3,655,764	3,709,074	3,136,987
F. R. bank note circulation - net	--	--	26,185
Deposits:			
Member bank - reserve account	5,745,146	5,587,208	4,282,546
U.S.Treasurer - General account	460,828	543,770	80,137
Foreign bank	34,881	28,935	19,114
Other deposits	<u>229,765</u>	<u>225,896</u>	<u>174,725</u>
<u>Total deposits</u>	6,470,620	6,385,809	4,556,522
Deferred availability items	497,233	591,556	419,920
Capital paid in	130,516	130,512	146,844
Surplus (Section 7)	145,772	145,772	144,893
Surplus (Section 13 b)	26,334	*24,235	10,496
Reserve for contingencies	33,692	*34,867	30,816
All other liabilities	<u>3,002</u>	<u>3,975</u>	<u>3,421</u>
TOTAL LIABILITIES	10,962,933	11,025,800	8,476,084
Ratio of total reserves to deposit and F.R. noteliabilities combined	77.8%	77.6%	71.1%
Contingent liability on bills purchased for foreign correspondents	--	--	878
Commitments to make industrial advances	27,284	27,649	10,375

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 8, 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	7,552,873	545,455	3,299,760	383,672	500,930	224,453	166,278	1,368,989	191,243	149,410	193,563	129,304	399,816
Redemption fund - F.R.notes	17,170	2,963	1,632	1,107	1,017	1,419	2,841	476	787	532	841	675	2,880
Other cash	303,647	36,241	64,882	37,470	22,097	15,708	13,772	37,823	20,112	9,687	20,817	6,713	18,325
<u>Total reserves</u>	<u>7,873,690</u>	<u>584,659</u>	<u>3,366,274</u>	<u>422,249</u>	<u>524,044</u>	<u>241,580</u>	<u>182,891</u>	<u>1,407,288</u>	<u>212,142</u>	<u>159,629</u>	<u>215,221</u>	<u>136,692</u>	<u>421,021</u>
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	2,358	247	1,608	271	--	45	75	--	3	--	64	45	--
Other bills discounted	3,023	25	2,177	123	33	13	13	41	15	42	507	9	25
<u>Total bills discounted</u>	<u>5,381</u>	<u>272</u>	<u>3,785</u>	<u>394</u>	<u>33</u>	<u>58</u>	<u>88</u>	<u>41</u>	<u>18</u>	<u>42</u>	<u>571</u>	<u>54</u>	<u>25</u>
Bills bought in open market	4,656	343	1,738	484	444	175	165	577	87	61	128	126	328
Industrial advances	32,014	2,919	7,747	6,703	1,745	4,127	922	1,825	428	1,574	1,138	1,778	1,108
U. S. Government securities:													
Bonds	215,678	14,420	55,252	16,848	19,070	10,209	8,240	24,529	10,732	12,959	9,514	16,470	17,435
Treasury notes	1,641,603	107,636	493,164	120,857	149,491	80,028	64,596	233,494	84,631	47,178	73,132	50,722	136,674
Treasury bills	572,958	35,615	185,967	39,415	49,464	26,479	21,373	85,166	27,837	15,439	24,198	16,783	45,222
<u>Total U.S.Govt. securities</u>	<u>2,430,239</u>	<u>157,671</u>	<u>734,383</u>	<u>177,120</u>	<u>218,025</u>	<u>116,716</u>	<u>94,209</u>	<u>343,189</u>	<u>123,200</u>	<u>75,576</u>	<u>106,844</u>	<u>83,975</u>	<u>199,331</u>
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	<u>2,472,471</u>	<u>161,205</u>	<u>747,653</u>	<u>184,701</u>	<u>220,247</u>	<u>121,076</u>	<u>95,384</u>	<u>345,632</u>	<u>123,733</u>	<u>77,253</u>	<u>108,862</u>	<u>85,933</u>	<u>200,792</u>
Due from foreign banks	665	50	265	69	63	25	24	80	4	3	18	17	47
F.R.notes of other banks	30,508	364	9,556	1,136	1,838	4,407	2,133	3,578	1,464	1,064	1,917	387	2,664
Uncollected items	499,777	52,717	121,041	39,969	43,420	40,902	18,481	69,031	25,860	12,469	28,911	18,382	28,594
Bank premises	47,740	3,113	10,781	4,845	6,525	2,919	2,284	4,826	2,452	1,531	3,360	1,524	3,580
All other assets	38,082	131	28,663	3,578	1,324	985	1,130	455	185	467	249	785	130
<u>TOTAL ASSETS</u>	<u>10,962,933</u>	<u>802,239</u>	<u>4,284,233</u>	<u>656,547</u>	<u>797,461</u>	<u>411,894</u>	<u>302,327</u>	<u>1,830,890</u>	<u>365,840</u>	<u>252,416</u>	<u>358,538</u>	<u>243,720</u>	<u>656,828</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 8, 1936
(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	3,655,764	311,585	791,420	266,560	350,031	176,257	154,040	842,666	160,970	109,396	139,837	74,238	278,764
Deposits:													
Member bank - reserve account	5,745,146	376,859	2,761,892	296,615	332,665	169,473	110,330	823,354	148,943	112,164	176,174	130,870	305,807
U.S.Treasurer - General account	460,828	30,773	308,335	6,562	33,568	8,134	3,527	46,234	10,410	2,095	2,748	3,019	5,423
Foreign bank	34,881	2,521	12,755	3,466	3,326	1,295	1,260	4,061	1,050	840	945	910	2,452
Other deposits	229,765	3,639	170,991	10,542	4,372	2,296	2,797	2,163	8,004	6,669	731	2,840	14,721
<u>Total deposits</u>	<u>6,470,620</u>	<u>413,792</u>	<u>3,253,973</u>	<u>317,185</u>	<u>373,931</u>	<u>181,198</u>	<u>117,914</u>	<u>875,812</u>	<u>168,407</u>	<u>121,768</u>	<u>180,598</u>	<u>137,639</u>	<u>328,403</u>
Deferred availability items	497,233	53,190	119,307	39,636	42,404	39,965	17,489	69,624	26,415	12,371	28,371	21,665	26,796
Capital paid in	130,516	9,433	51,051	12,331	12,383	4,593	4,170	11,978	3,758	2,997	3,922	3,773	10,127
Surplus (Section 7)	145,772	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,420	3,613	3,783	9,645
Surplus (Section 13b)	26,334	2,876	7,744	4,231	1,007	3,363	754	1,391	546	1,003	1,142	1,256	1,021
Reserve for contingencies	33,692	1,413	8,849	3,000	3,111	1,261	2,288	7,573	892	1,287	841	1,328	1,849
All other liabilities	3,002	48	1,064	198	223	71	56	496	197	174	214	38	223
TOTAL LIABILITIES	10,962,933	802,239	4,284,233	656,547	797,461	411,894	302,327	1,830,890	365,840	252,416	358,538	243,720	656,828
Ratio of total reserves to deposit and F.R.note liabilities combined	77.8	80.6	83.2	72.3	72.4	67.6	67.3	81.9	64.4	69.1	67.2	64.5	69.3
Commitments to make industrial advances	27,284	3,321	9,907	701	1,606	2,284	496	155	2,211	138	1,351	593	4,521

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	5,381	3,028	27	203	1,858	257	8
Bills bought	4,656	656	1,151	597	2,252	--	--
Industrial advances	32,014	1,582	382	886	788	1,327	27,049
U.S.Government securities	2,430,239	29,675	27,605	71,643	104,069	372,937	1,824,310
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 8, 1936

(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	4,021,577	348,230	921,831	286,711	366,717	192,306	177,116	892,488	169,450	115,413	150,258	81,381	319,676
Held by Federal Reserve bank	365,813	36,645	130,411	20,151	16,686	16,049	23,076	49,822	8,480	6,017	10,421	7,143	40,912
In actual circulation	3,655,764	311,585	791,420	266,560	350,031	176,257	154,040	842,666	160,970	109,396	139,837	74,238	278,764
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,934,843	356,617	938,706	290,000	371,440	174,000	133,685	911,000	143,632	111,500	137,000	78,000	289,263
Eligible paper	3,427	247	2,064	359	--	45	75	--	8	33	551	45	--
U. S. Govt. securities	152,000	--	--	--	--	19,000	47,000	--	27,000	5,000	14,000	5,000	35,000
Total collateral	4,090,270	356,864	940,770	290,359	371,440	193,045	180,760	911,000	170,640	116,533	151,551	83,045	324,263