

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
January 16, 1936.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 15, as reported by the Federal Reserve banks, was \$2,485,000,000, an increase of \$5,000,000 compared with the preceding week and of \$21,000,000 compared with the corresponding week in 1935.

On January 15 total Reserve bank credit amounted to \$2,485,000,000, an increase of \$9,000,000 for the week. This increase corresponds with increases of \$114,000,000 in member bank reserve balances and \$19,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$14,000,000 in monetary gold stock and \$16,000,000 in Treasury and national bank currency and decreases of \$61,000,000 in money in circulation and \$31,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on January 15 were estimated to be approximately \$3,090,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$17,000,000 in holdings of United States Treasury bills was offset by a decrease of \$17,000,000 in holdings of United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended January 15, 1936, were as follows:

	Increase or decrease since		
	Jan. 15 <u>1936</u>	Jan. 8 <u>1936</u>	Jan. 16 <u>1935</u>
	(In millions of dollars)		
Bills discounted	5	--	-12
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 27 million commitments - January 15)	32	--	+17
Other Reserve bank credit	13	+10	+13
TOTAL RESERVE BANK CREDIT	2,485	+9	+17
Monetary gold stock	10,158	+14	+1,885
Treasury and national bank currency	2,492	+16	-12
Money in circulation	5,722	-61	+340
Member bank reserve balances	5,859	+114	+1,471
Treasury cash and deposits with F.R. banks	3,018	-31	-1
Nonmember deposits and other F. R. accounts	537	+19	+80

B-801

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 15, 1936</u>	<u>Jan. 8, 1936</u>	<u>Jan. 16, 1935</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	7,617,881	7,552,873	5,237,503
Redemption fund - F. R. notes	16,435	17,170	17,398
Other cash	<u>327,896</u>	<u>303,647</u>	<u>287,444</u>
<u>Total reserves</u>	7,962,212	7,873,690	5,542,345
Redemption fund - F. R. bank notes	--	--	1,752
Bills discounted:			
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	2,637	2,358	13,604
Other bills discounted	<u>2,715</u>	<u>3,023</u>	<u>3,617</u>
<u>Total bills discounted</u>	5,352	5,381	17,221
Bills bought in open market	4,657	4,656	5,562
Industrial advances	32,239	32,014	14,826
U. S. Government securities:			
Bonds	215,687	215,678	395,627
Treasury notes	1,624,598	1,641,603	1,508,667
Treasury bills	<u>589,958</u>	<u>572,958</u>	<u>525,925</u>
<u>Total U. S. Government securities</u>	2,430,243	2,430,239	2,430,219
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,472,672	2,472,471	2,467,828
Due from foreign banks v	663	665	806
F. R. notes of other banks	30,030	30,508	24,226
Uncollected items	601,917	499,777	505,729
Bank premises	47,786	47,740	49,296
All other assets	<u>39,104</u>	<u>38,082</u>	<u>45,589</u>
TOTAL ASSETS	11,154,384	10,962,933	8,637,571
L I A B I L I T I E S			
F. R. notes in actual circulation	3,619,651	3,655,764	3,099,050
F. R. bank note circulation - net	--	--	25,869
Deposits:			
Member bank - reserve account	5,858,865	5,745,146	4,387,560
U.S.Treasurer - General account	461,638	460,828	67,227
Foreign bank	43,546	34,881	18,339
Other deposits	<u>240,949</u>	<u>229,765</u>	<u>196,677</u>
<u>Total deposits</u>	6,604,998	6,470,620	4,669,803
Deferred availability items	589,917	497,233	506,428
Capital paid in	130,609	130,516	146,839
Surplus (Section 7)	145,772	145,772	144,893
Surplus (Section 13 b)	26,406	26,334	10,526
Reserve for contingencies	33,693	33,692	30,808
All other liabilities	<u>3,338</u>	<u>3,002</u>	<u>3,355</u>
TOTAL LIABILITIES	11,154,384	10,962,933	8,637,571
Ratio of total reserves to deposit and F.R.note liabilities combined	77.9%	77.8%	71.3%
Contingent liability on bills purchased for foreign correspondents	--	--	567
Commitments to make industrial advances	27,213	27,284	10,846

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 15, 1936
(In thousands of dollars)

B-801b

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	7,617,881	541,506	3,341,788	410,894	504,917	217,806	170,418	1,361,968	190,594	151,080	196,088	132,740	398,082
Redemption fund - F.R. notes	16,435	2,948	1,453	1,055	938	1,357	2,772	353	765	521	806	650	2,817
Other cash	327,896	39,059	70,352	39,307	25,396	16,899	14,122	42,634	20,800	10,239	22,142	7,017	19,929
<u>Total reserves</u>	7,962,212	583,513	3,413,593	451,256	531,251	236,062	187,312	1,404,955	212,159	161,840	219,036	140,407	420,828
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	2,637	247	1,878	240	--	45	75	--	3	--	64	85	--
Other bills discounted	2,715	33	1,895	84	33	13	12	41	15	80	475	9	25
<u>Total bills discounted</u>	5,352	280	3,773	324	33	58	87	41	18	80	539	94	25
Bills bought in open market	4,657	343	1,738	484	445	175	165	577	87	61	128	126	328
Industrial advances	32,239	2,912	7,718	6,713	1,744	4,111	920	2,144	428	1,533	1,137	1,771	1,108
U.S. Government securities:													
Bonds	215,687	14,420	55,252	16,848	19,069	10,209	8,240	24,529	10,732	12,969	9,514	16,470	17,435
Treasury notes	1,624,598	107,636	493,164	120,857	149,491	80,028	64,596	216,494	84,631	47,173	73,132	50,722	136,674
Treasury bills	589,958	35,615	185,967	39,415	49,464	26,479	21,373	102,166	27,837	15,439	24,198	16,783	45,222
<u>Total U.S.Govt. securities</u>	2,430,243	157,671	734,383	177,120	218,024	116,716	94,209	343,189	123,200	75,581	106,844	83,975	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,472,672	161,206	747,612	184,641	220,246	121,060	95,381	345,951	123,733	77,255	108,829	85,966	200,792
Due from foreign banks	663	50	263	69	63	25	24	80	4	3	18	17	47
F.R.notes of other banks	30,030	368	9,836	895	1,537	5,003	1,487	3,349	1,832	647	1,557	393	3,126
Uncollected items	601,917	62,417	154,523	46,234	57,284	48,137	21,283	84,747	27,515	14,868	33,090	23,788	28,031
Bank premises	47,786	3,113	10,808	4,864	6,525	2,919	2,284	4,826	2,452	1,531	3,360	1,524	3,580
All other assets	39,104	153	29,523	3,598	1,380	979	1,145	390	188	482	288	840	138
<u>TOTAL ASSETS</u>	11,154,384	810,820	4,366,158	691,557	818,286	414,185	308,916	1,844,298	367,883	256,626	366,178	252,935	656,542

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 15, 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	3,619,651	306,906	783,405	265,021	346,655	174,130	152,479	837,357	160,467	108,500	138,853	72,643	273,235
Deposits:													
Member bank - reserve account	5,858,865	384,350	2,845,984	295,255	344,966	166,674	114,280	815,658	153,928	112,932	178,043	134,706	312,089
U.S.Treasurer - General account	461,638	26,747	277,192	39,661	30,599	7,825	4,120	54,969	3,868	4,132	3,787	4,369	4,369
Foreign bank	43,546	3,006	17,164	4,133	3,966	1,544	1,503	4,842	1,252	1,002	1,127	1,085	2,922
Other deposits	240,949	3,890	178,666	10,585	3,987	1,884	3,984	2,203	9,284	6,415	767	4,522	14,762
<u>Total deposits</u>	<u>6,604,998</u>	<u>417,993</u>	<u>3,319,006</u>	<u>349,634</u>	<u>383,518</u>	<u>177,927</u>	<u>123,887</u>	<u>877,672</u>	<u>168,332</u>	<u>124,481</u>	<u>183,724</u>	<u>144,682</u>	<u>334,142</u>
Deferred availability items	589,917	62,254	143,998	43,763	56,964	47,596	19,636	86,360	29,019	14,715	33,867	25,398	26,347
Capital paid in	130,609	9,414	51,030	12,333	12,393	4,595	4,210	11,988	3,755	3,057	3,932	3,785	10,117
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)	26,406	2,876	7,744	4,231	1,007	3,435	754	1,391	546	1,003	1,142	1,256	1,021
Reserve for contingencies	33,693	1,413	8,849	3,000	3,111	1,261	2,283	7,573	892	1,287	842	1,323	1,849
All other liabilities	3,338	62	1,301	169	267	55	46	607	217	163	205	60	186
TOTAL LIABILITIES	11,154,384	810,820	4,366,158	691,557	818,286	414,185	308,916	1,844,298	367,833	256,626	366,178	252,935	656,542
Ratio of total reserves to deposit and F.R.note liabilities combined	77.9	80.5	83.2	73.4	72.8	67.1	67.8	81.9	64.5	69.5	67.9	64.6	69.3
Commitments to make industrial advances	27,213	3,313	9,892	647	1,695	2,265	493	154	2,169	136	1,351	593	4,505

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	5,352	3,094	55	174	1,795	224	10
Bills bought	4,657	2,376	671	681	929	--	--
Industrial advances	32,239	1,620	253	914	699	1,434	27,319
U.S.Government securities	2,430,243	25,425	37,318	70,320	78,579	391,421	1,827,180
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 15, 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	3,984,358	345,533	918,981	284,965	365,058	186,884	173,698	881,920	167,845	112,862	147,708	80,157	318,747
Held by Federal Reserve bank	364,707	38,627	135,576	19,944	18,403	12,754	21,219	44,563	7,378	4,362	8,855	7,514	45,512
In actual circulation	3,619,651	306,906	783,405	265,021	346,655	174,130	152,479	837,357	160,467	108,500	138,853	72,643	273,235
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,916,843	356,617	938,706	290,000	371,440	168,000	130,685	891,000	141,632	114,500	144,000	81,000	289,263
Eligible paper	3,497	255	2,153	290	--	45	75	--	8	72	514	85	--
U. S. Govt. securities	134,000	--	--	--	--	19,000	47,000	--	27,000	--	6,000	--	35,000
Total collateral	4,054,340	356,872	940,859	290,290	371,440	187,045	177,760	891,000	168,640	114,572	150,514	81,085	324,263