

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
January 23, 1936

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 22, as reported by the Federal Reserve banks, was \$2,485,000,000, unchanged from the preceding week and \$17,000,000 above the average for the corresponding week in 1935.

On January 22 total Reserve bank credit amounted to \$2,477,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with decreases of \$57,000,000 in member bank reserve balances and \$18,000,000 in money in circulation and increases of \$14,000,000 in monetary gold stock and \$6,000,000 in Treasury and national bank currency, offset in part by increases of \$75,000,000 in Treasury cash and deposits with Federal Reserve banks and \$12,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on January 22 were estimated to be approximately \$3,030,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$5,000,000 in holdings of United States Treasury bills was offset by a decrease of \$5,000,000 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 22, 1936, were as follows:

	Increase or decrease since		
	Jan. 22 <u>1936</u>	Jan. 15 <u>1936</u>	Jan. 23 <u>1935</u>
	(In millions of dollars)		
Bills discounted	6	+1	-3
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 27 million commitments - January 22)	32	--	+16
Other Reserve bank credit	4	-9	+1
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,477</b>	<b>-8</b>	<b>+14</b>
Monetary gold stock	10,172	+14	+1,864
Treasury and national bank currency	2,498	+6	-2
Money in circulation	5,704	-18	+357
Member bank reserve balances	5,802	-57	+1,301
Treasury cash and deposits with F.R.banks	3,093	+75	+99
Nonmember deposits and other F.R.accounts	549	+12	+120

(B-801)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	Jan. 22, 1936	Jan. 15, 1936	Jan. 23, 1935
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	7,619,348	7,617,881	5,281,298
Redemption fund - F. R. notes . . . . .	16,126	16,435	17,398
Other cash . . . . .	<u>336,906</u>	<u>327,896</u>	<u>286,400</u>
<u>Total reserves . . . . .</u>	7,972,380	7,962,212	5,585,096
Redemption fund - F. R. bank notes . . . .	--	--	1,579
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
and/or fully guaranteed . . . . .	3,644	2,637	5,294
Other bills discounted . . . . .	<u>2,776</u>	<u>2,715</u>	<u>3,394</u>
<u>Total bills discounted . . . . .</u>	6,420	5,352	8,688
Bills bought in open market . . . . .	4,657	4,657	5,539
Industrial advances . . . . .	32,210	32,239	15,636
U. S. Government securities:			
Bonds . . . . .	215,703	215,687	395,650
Treasury notes . . . . .	1,619,653	1,624,598	1,506,688
Treasury bills . . . . .	<u>594,908</u>	<u>589,958</u>	<u>527,925</u>
<u>Total U.S. Government securities . .</u>	2,430,264	2,430,243	2,430,263
Other securities . . . . .	<u>181</u>	<u>181</u>	--
<u>Total bills and securities . . . . .</u>	2,473,732	2,472,672	2,460,126
Due from foreign banks . . . . .	663	663	805
F. R. notes of other banks . . . . .	24,865	30,030	22,324
Uncollected items . . . . .	535,717	601,917	446,365
Bank premises . . . . .	47,797	47,786	49,306
All other assets . . . . .	<u>39,428</u>	<u>39,104</u>	<u>46,961</u>
 TOTAL ASSETS . . . . .	 11,094,582	 11,154,384	 8,612,562
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	3,608,049	3,619,651	3,066,915
F. R. bank note circulation - net . . . . .	--	--	25,683
Deposits:			
Member bank - reserve account . . . . .	5,802,436	5,858,865	4,500,919
U.S. Treasurer - General account .. . .	514,995	461,638	49,155
Foreign bank . . . . .	47,822	43,546	19,083
Other deposits . . . . .	<u>248,106</u>	<u>240,949</u>	<u>169,073</u>
<u>Total deposits . . . . .</u>	6,613,359	6,604,998	4,738,230
Deferred availability items . . . . .	533,058	589,917	444,405
Capital paid in . . . . .	130,653	130,609	146,888
Surplus (Section 7) . . . . .	145,501	145,501*	144,893
Surplus (Section 13 b) . . . . .	26,406	26,406	10,669
Reserve for contingencies . . . . .	33,901	33,907*	30,820
All other liabilities . . . . .	<u>3,655</u>	<u>3,395*</u>	<u>4,059</u>
 TOTAL LIABILITIES . . . . .	 11,094,582	 11,154,384	 8,612,562
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	78.0%	77.9%	71.6%
Contingent liability on bills purchased			
for foreign correspondents . . . . .	--	--	317
Commitments to make industrial advances .	27,091	27,213	11,109

\*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 22, 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	7,619,348	537,584	3,418,641	407,028	497,846	226,920	169,391	1,316,512	192,094	149,679	192,804	127,691	383,158
Redemption fund - F.R.notes	16,126	2,914	1,276	996	895	1,483	2,742	307	755	513	796	543	2,806
Other cash	336,906	40,163	74,508	39,672	25,822	17,206	14,339	44,249	21,432	10,082	22,021	6,452	20,960
<u>Total reserves</u>	7,972,380	580,661	3,494,425	447,696	524,563	245,609	186,472	1,361,068	214,281	160,274	215,621	134,786	406,924
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,644	137	2,403	285	15	105	82	500	3	--	59	45	10
Other bills discounted	2,776	58	1,971	75	33	13	13	41	15	80	443	9	25
<u>Total bills discounted</u>	6,420	195	4,374	360	48	118	95	541	18	80	502	54	35
Bills bought in open market	4,657	343	1,739	484	444	175	165	577	87	61	128	126	328
Industrial advances	32,210	2,909	7,705	6,700	1,726	4,142	919	2,139	463	1,515	1,118	1,769	1,105
U.S.Government securities:													
Bonds	215,703	14,420	55,252	16,848	19,070	10,209	8,240	24,529	10,732	12,984	9,514	16,470	17,435
Treasury notes	1,619,653	107,636	493,164	120,857	149,491	80,028	64,596	211,544	84,631	47,178	73,132	50,722	136,674
Treasury bills	594,908	35,615	185,967	39,415	49,464	26,479	21,373	107,116	27,837	15,439	24,198	16,783	45,222
<u>Total U.S.Govt. securities</u>	2,430,264	157,671	734,383	177,120	218,025	116,716	94,209	343,189	123,200	75,601	106,844	83,975	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,473,732	161,118	748,201	184,564	220,243	121,151	95,388	346,446	123,768	77,257	108,773	85,924	200,799
Due from foreign banks	663	50	263	69	63	25	24	80	4	3	18	17	47
F.R.notes of other banks	24,865	374	8,945	831	1,528	2,651	1,334	2,809	1,606	1,011	2,134	496	1,146
Uncollected items	535,717	52,436	123,561	41,262	47,505	53,929	25,254	70,126	25,855	13,508	28,503	27,143	26,635
Bank premises	47,797	3,113	10,808	4,875	6,525	2,919	2,284	4,826	2,452	1,531	3,360	1,524	3,580
All other assets	39,428	140	30,049	3,629	1,382	985	1,090	354	183	471	280	738	127
<b>TOTAL ASSETS</b>	<b>11,094,582</b>	<b>797,892</b>	<b>4,416,252</b>	<b>683,026</b>	<b>801,809</b>	<b>427,269</b>	<b>311,846</b>	<b>1,785,709</b>	<b>368,149</b>	<b>254,055</b>	<b>358,689</b>	<b>250,628</b>	<b>639,258</b>

**ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 22, 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	3,608,049	307,220	774,153	262,469	346,629	175,416	151,950	838,651	159,790	108,090	138,582	72,337	272,762
Deposits:													
Member bank - reserve account	5,802,436	382,465	2,849,426	302,088	340,574	175,698	112,003	766,237	157,476	114,339	176,048	130,131	295,951
U.S.Treasurer - General account	514,995	25,307	343,739	31,409	27,538	4,343	6,024	58,446	3,873	3,595	3,577	3,612	3,532
Foreign bank	47,822	3,427	17,745	4,711	4,521	1,761	1,713	5,521	1,428	1,142	1,285	1,237	3,331
Other deposits	248,106	3,993	190,889	10,187	3,885	1,837	3,770	1,997	8,212	5,284	764	3,706	13,582
<u>Total deposits</u>	<u>6,613,359</u>	<u>415,192</u>	<u>3,401,799</u>	<u>348,395</u>	<u>376,518</u>	<u>183,639</u>	<u>123,510</u>	<u>832,201</u>	<u>170,989</u>	<u>124,360</u>	<u>181,674</u>	<u>138,686</u>	<u>316,396</u>
Deferred availability items	533,058	51,805	120,674	38,921	47,518	53,631	23,457	71,710	27,317	12,755	28,714	29,330	27,226
Capital paid in	130,653	9,408	51,033	12,332	12,404	4,595	4,210	11,991	3,757	3,053	3,939	3,785	10,146
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 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	33,901	1,413	8,849	3,000	3,111	1,261	2,288	7,573	892	1,494	843	1,328	1,849
All other liabilities	3,655	76	1,175	272	251	106	61	842	203	151	182	123	213
<b>TOTAL LIABILITIES</b>	<b>11,094,582</b>	<b>797,892</b>	<b>4,416,252</b>	<b>683,026</b>	<b>801,809</b>	<b>427,269</b>	<b>311,846</b>	<b>1,785,709</b>	<b>368,149</b>	<b>254,055</b>	<b>358,689</b>	<b>250,628</b>	<b>639,258</b>
Ratio of total reserves to deposit and F.R.note liabilities combined	78.0	80.4	83.7	73.3	72.5	68.4	67.7	81.5	64.8	68.9	67.3	63.9	69.1
Commitments to make industrial advances	27,091	3,286	9,888	627	1,712	2,263	488	153	2,121	135	1,351	590	4,477

**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	6,420	4,049	71	927	1,221	142	10
Bills bought	4,657	2,699	552	444	962	--	--
Industrial advances	32,210	1,759	277	774	717	1,433	27,250
U.S.Government securities	2,430,264	27,605	36,013	108,925	183,785	238,041	1,835,895
Other securities	181	--	--	--	--	--	181

# FEDERAL RESERVE NOTE STATEMENT ON JANUARY 22, 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.
<b>Federal Reserve notes:</b>													
Issued to F.R.bank by F.R.agent	3,965,491	341,008	917,984	283,499	361,766	186,949	173,604	878,405	167,099	112,931	148,323	79,143	314,780
Held by Federal Reserve bank	357,442	33,788	143,831	21,030	15,137	11,533	21,654	39,754	7,309	4,841	9,741	6,806	42,018
<b>In actual circulation</b>	<b>3,608,049</b>	<b>307,220</b>	<b>774,153</b>	<b>262,469</b>	<b>346,629</b>	<b>175,416</b>	<b>151,950</b>	<b>838,651</b>	<b>159,790</b>	<b>108,090</b>	<b>138,582</b>	<b>72,337</b>	<b>272,762</b>
 <b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	3,904,343	356,617	938,706	290,000	366,440	171,000	130,685	891,000	142,632	112,000	141,000	80,000	284,263
Eligible paper	4,565	170	2,756	325	15	105	82	500	8	72	477	45	10
U. S. Govt. securities	133,400	--	--	--	--	16,000	47,000	--	25,000	2,400	8,000	--	35,000
<b>Total collateral</b>	<b>4,042,308</b>	<b>356,787</b>	<b>941,462</b>	<b>290,325</b>	<b>366,455</b>	<b>187,105</b>	<b>177,767</b>	<b>891,500</b>	<b>167,640</b>	<b>114,472</b>	<b>149,477</b>	<b>80,045</b>	<b>319,273</b>