

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
February 6, 1936.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 5, as reported by the Federal Reserve banks, was \$2,492,000,000, an increase of \$4,000,000 compared with the preceding week and of \$29,000,000 compared with the corresponding week in 1935.

On February 5 total Reserve bank credit amounted to \$2,489,000,000, an increase of \$19,000,000 for the week. This increase corresponds with increases of \$49,000,000 in money in circulation, \$6,000,000 in member bank reserve balances and \$24,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$11,000,000 in monetary gold stock, offset in part by a decrease of \$73,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on February 5 were estimated to be approximately \$3,090,000,000 in excess of legal requirements.

The System's holdings of bills discounted increased \$3,000,000 during the week, while holdings of bills bought in the open market and of industrial advances were practically unchanged. An increase of \$8,000,000 in holdings of United States Treasury notes was offset by a decrease of \$8,000,000 in holdings of Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended February 5, 1936, were as follows:

	Increase or decrease since		
	Feb. 5 1936	Jan. 29 1936	Feb. 6 1935
	(In millions of dollars)		
Bills discounted	10	+3	+4
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 27 million commitments - February 5)	32	--	+14
Other Reserve bank credit	12	+16	+6
TOTAL RESERVE BANK CREDIT	2,489	+19	+23
Monetary gold stock	10,168	-11	+1,747
Treasury and national bank currency	2,491	-1	-12
 Money in circulation	 5,742	 +49	 +335
Member bank reserve balances	5,869	+6	+1,236
Treasury cash and deposits with F.R.banks	2,958	-73	+28
Nonmember deposits and other F.R.accounts	579	+24	+157

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Feb. 5, 1936 Jan. 29, 1936 Feb. 6, 1935

A S S E T S

Gold certificates on hand and due from U. S. Treasury	7,664,237	7,643,860	5,445,101
Redemption fund - F. R. notes	16,259	15,685	16,559
Other cash	<u>339,200</u>	<u>346,649</u>	<u>270,330</u>
<u>Total reserves</u>	8,019,696	8,006,194	5,731,990
Redemption fund - F. R. bank notes	--	--	1,759
Bills discounted:			
Secured by U.S. Gov't obligations, direct and/or fully guaranteed	6,789	4,105	3,124
Other bills discounted	<u>2,829</u>	<u>2,960</u>	<u>3,304</u>
<u>Total bills discounted</u>	9,618	7,065	6,428
Bills bought in open market	4,671	4,670	5,503
Industrial advances	31,965	32,148	17,824
U. S. Government securities:			
Bonds	215,721	215,696	395,630
Treasury notes	1,624,918	1,616,559	1,511,666
Treasury bills	<u>589,653</u>	<u>598,008</u>	<u>522,925</u>
<u>Total U.S. Government securities</u>	2,430,292	2,430,263	2,430,221
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,476,727	2,474,327	2,459,976
Due from foreign banks	650	650	805
F. R. notes of other banks	19,054	19,685	17,165
Uncollected items	470,583	477,480	416,543
Bank premises	47,798	47,799	49,336
All other assets	<u>39,605</u>	<u>40,529</u>	<u>45,286</u>
TOTAL ASSETS	11,074,113	11,066,664	8,722,860

L I A B I L I T I E S

F. R. notes in actual circulation	3,640,094	3,599,683	3,101,685
F. R. bank note circulation - net	--	--	25,627
Deposits:			
Member bank - reserve account	5,868,769	5,863,331	4,632,647
U.S. Treasurer - General account	440,247	478,037	35,434
Foreign bank	66,998	49,631	13,424
Other deposits	<u>256,648</u>	<u>251,519</u>	<u>162,684</u>
<u>Total deposits</u>	6,632,662	6,642,518	4,844,189
Deferred availability items	458,986	482,746	411,155
Capital paid in	130,684	130,630	146,868
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,406	26,406	12,351
Reserve for contingencies	<u>34,050</u>	<u>33,901</u>	<u>30,822</u>
All other liabilities	<u>3,730</u>	<u>5,279</u>	<u>5,270</u>
TOTAL LIABILITIES	11,074,113	11,066,664	8,722,860
Ratio of total reserves to deposit and F. R. note liabilities combined	78.1%	78.2%	72.1%
Contingent liability on bills purchased for foreign correspondents	--	--	366
Commitments to make industrial advances	26,621	27,004	12,314

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 5, 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	7,664,237	531,938	3,459,870	366,966	483,338	236,965	175,072	1,342,305	200,977	161,235	195,249	131,815	378,507
Redemption fund - F. R. notes	16,259	2,866	1,962	908	800	1,097	2,644	645	727	498	760	614	2,738
Other cash	339,200	41,101	78,964	39,894	27,433	16,398	13,953	44,752	19,440	9,779	22,339	6,285	18,862
<u>Total reserves</u>	<u>8,019,696</u>	<u>575,905</u>	<u>3,540,796</u>	<u>407,768</u>	<u>511,571</u>	<u>254,460</u>	<u>191,669</u>	<u>1,387,702</u>	<u>221,144</u>	<u>171,512</u>	<u>218,348</u>	<u>138,714</u>	<u>400,107</u>
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	6,789	399	5,116	598	30	75	167	--	3	--	174	147	80
Other bills discounted	2,829	32	2,143	81	32	15	13	41	15	74	349	10	24
<u>Total bills discounted</u>	<u>9,618</u>	<u>431</u>	<u>7,259</u>	<u>679</u>	<u>62</u>	<u>90</u>	<u>180</u>	<u>41</u>	<u>18</u>	<u>74</u>	<u>523</u>	<u>157</u>	<u>104</u>
Bills bought in open market	4,671	348	1,737	472	440	190	164	579	87	61	133	133	327
Industrial advances	31,965	2,927	7,688	6,606	1,668	4,134	889	2,099	475	1,505	1,114	1,730	1,130
U.S.Government securities:													
Bonds	215,721	14,427	55,252	16,848	19,070	10,209	8,240	24,529	10,732	12,995	9,514	16,470	17,435
Treasury notes	1,624,918	108,438	496,291	121,744	150,605	80,624	65,077	206,877	85,258	47,535	73,677	51,100	137,692
Treasury bills	589,653	34,813	182,840	38,528	48,350	25,883	20,892	111,783	27,210	15,092	23,653	16,405	44,204
<u>Total U.S.Govt. securities</u>	<u>2,430,292</u>	<u>157,678</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>75,622</u>	<u>106,844</u>	<u>83,975</u>	<u>199,331</u>
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	<u>2,476,727</u>	<u>161,384</u>	<u>751,067</u>	<u>184,877</u>	<u>220,195</u>	<u>121,130</u>	<u>95,442</u>	<u>345,908</u>	<u>123,780</u>	<u>77,262</u>	<u>108,795</u>	<u>85,995</u>	<u>200,892</u>
Due from foreign banks	650	50	258	63	60	28	23	78	4	3	19	19	45
F.R.notes of other banks	19,054	380	5,437	648	922	1,599	1,582	2,591	1,503	782	1,560	449	1,601
Uncollected items	470,583	50,077	122,122	36,225	42,420	38,739	17,210	60,624	23,444	10,978	28,936	15,520	24,288
Bank premises	47,798	3,113	10,810	4,875	6,525	2,919	2,284	4,826	2,451	1,531	3,360	1,524	3,580
All other assets	39,605	138	30,384	3,515	1,349	964	1,218	264	150	465	245	785	128
TOTAL ASSETS	11,074,113	791,047	4,460,874	637,971	783,042	419,839	309,428	1,801,993	372,476	262,533	361,263	243,006	630,641

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 5, 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	3,640,094	314,136	777,720	264,055	348,943	175,471	152,119	848,708	160,882	109,578	139,645	72,735	276,052
Deposits:													
Member bank - reserve account	5,868,769	387,540	2,841,597	290,823	342,583	185,149	120,520	812,630	169,240	124,190	179,915	125,029	289,553
U.S.Treasurer- General account	440,247	8,059	367,299	5,808	10,767	3,784	2,125	31,344	1,634	3,261	1,815	2,655	1,696
Foreign bank	66,998	3,583	36,254	4,503	4,454	2,130	1,695	5,616	1,452	1,162	1,404	1,404	3,341
Other deposits	256,648	4,048	197,119	4,465	3,843	1,986	3,797	2,525	7,956	5,731	957	11,009	13,182
<u>Total deposits</u>	<u>6,632,662</u>	<u>403,230</u>	<u>3,442,269</u>	<u>305,599</u>	<u>361,647</u>	<u>193,049</u>	<u>128,137</u>	<u>852,115</u>	<u>180,282</u>	<u>134,344</u>	<u>184,121</u>	<u>140,097</u>	<u>307,772</u>
Deferred availability items	458,986	49,893	119,551	35,118	41,299	36,738	16,038	57,709	21,257	9,745	27,817	19,903	23,918
Capital paid in	130,684	9,409	51,019	12,322	12,431	4,598	4,223	11,998	3,758	3,055	3,931	3,790	10,150
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	34,050	1,413	8,849	3,000	3,111	1,261	2,438	7,573	892	1,492	843	1,329	1,849
All other liabilities	5,730	188	2,897	240	233	101	103	1,149	204	167	151	63	234
TOTAL LIABILITIES	11,074,113	791,047	4,460,874	637,971	783,042	419,839	309,428	1,801,993	372,476	262,533	361,263	243,006	630,641
Ratio of total reserves to deposit and F.R.note liabilities combined	78.1	80.3	83.9	71.6	72.0	69.0	68.4	81.6	64.8	70.3	67.4	65.2	68.5
Commitments to make industrial advances	26,621	3,252	9,774	538	1,719	2,259	467	108	2,042	113	1,335	590	4,424

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	9,618	7,413	132	1,483	451	129	10
Bills bought	4,671	742	459	848	2,622	--	--
Industrial advances	31,965	1,618	579	718	369	1,700	26,981
U.S.Government securities	2,430,292	36,013	35,630	90,969	181,122	322,077	1,764,481
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 5, 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	3,961,896	338,988	919,704	281,878	363,586	183,969	172,921	881,081	167,686	113,187	148,008	78,854	311,934
Held by Federal Reserve bank	321,802	24,852	141,984	17,823	14,743	8,498	20,802	32,373	6,804	3,609	8,363	6,069	35,882
In actual circulation	3,640,094	314,136	777,720	264,055	348,943	175,471	152,119	848,708	160,882	109,578	139,645	72,785	276,052
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,888,343	356,617	938,705	283,000	366,440	173,000	132,685	884,000	147,632	114,000	138,000	79,000	275,263
Eligible paper	7,832	405	5,709	647	30	75	167	--	8	66	498	147	80
U. S. Govt. securities	125,000	--	--	--	--	11,000	42,000	--	21,000	--	11,000	--	40,000
Total collateral	4,021,175	357,022	944,415	283,647	366,470	184,075	174,852	884,000	168,640	114,066	149,498	79,147	315,343