

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
February 13, 1936

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 12, as reported by the Federal Reserve banks, was \$2,496,000,000, 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 12 total Reserve bank credit amounted to \$2,508,000,000, an increase of \$19,000,000 for the week. This increase corresponds with increases of \$21,000,000 in money in circulation, \$35,000,000 in Treasury cash and deposits with Federal Reserve banks and \$39,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$13,000,000 in monetary gold stock, offset in part by a decrease of \$85,000,000 in member bank reserve balances and an increase of \$5,000,000 in Treasury and national bank currency. Member bank reserve balances on February 12 were estimated to be approximately \$3,000,000 in excess of legal requirements.

The System's holdings of bills discounted decreased \$2,000,000 during the week, while holdings of bills bought in the open market and industrial advances were practically unchanged. An increase of \$2,000,000 in holdings of United States Treasury notes was offset by a decrease of \$2,000,000 in holdings of United States Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended February 12, 1936, were as follows:

	Increase or decrease since		
	Feb. 12 1936	Feb. 5 1936	Feb. 13 1935
	(In millions of dollars)		
Bills discounted	8	-2	+1
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 27 million commitments - February 12)	32	--	+14
Other Reserve bank credit	33	+21	+43
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,508</b>	<b>+19</b>	<b>+58</b>
Monetary gold stock	10,155	-13	+1,699
Treasury and national bank currency	2,496	+5	-29
 Money in circulation	 5,763	 +21	 +333
Member bank reserve balances	5,784	-85	+1,204
Treasury cash and deposits with F.R. banks	2,993	+35	-2
Nonmember deposits and other F.R. accounts	618	+39	+191

(B-801)

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

(In thousands of dollars)

	<u>Feb. 12, 1936</u>	<u>Feb. 5, 1936</u>	<u>Feb. 13, 1935</u>
<b>A S S E T S</b>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	7,661,223	7,664,237	5,449,639
Redemption fund - F. R. notes . . . . .	15,920	16,259	16,549
Other cash . . . . .	<u>337,337</u>	<u>339,200</u>	<u>264,771</u>
<u>Total reserves</u> . . . . .	8,014,480	8,019,696	5,730,959
Redemption fund - F. R. bank notes . . . . .	--	--	250
Bills discounted:			
Secured by U.S.Gov't obligations, direct			
and/or fully guaranteed . . . . .	5,142	6,789	3,451
Other bills discounted . . . . .	<u>2,876</u>	<u>2,829</u>	<u>3,059</u>
<u>Total bills discounted</u> . . . . .	8,018	9,618	6,510
Bills bought in open market . . . . .	4,674	4,671	5,502
Industrial advances . . . . .	31,801	31,965	18,375
U. S. Government securities:			
Bonds . . . . .	215,681	215,721	395,726
Treasury notes . . . . .	1,626,808	1,624,918	1,511,683
Treasury bills . . . . .	<u>587,752</u>	<u>589,653</u>	<u>522,925</u>
<u>Total U.S. Government securities</u> . . . . .	2,430,241	2,430,292	2,430,334
Other securities . . . . .	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u> . . . . .	2,474,915	2,476,727	2,460,721
Due from foreign banks . . . . .	646	650	805
F. R. notes of other banks . . . . .	17,653	19,054	16,763
Uncollected items . . . . .	564,697	470,583	415,332
Bank premises . . . . .	47,799	47,798	49,436
All other assets . . . . .	<u>39,382</u>	<u>39,605</u>	<u>46,349</u>
<b>TOTAL ASSETS</b> . . . . .	11,159,572	11,074,113	8,720,615
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,656,138	3,640,094	3,118,015
F. R. bank note circulation - net . . . . .	--	--	1,192
Deposits:			
Member bank - reserve account . . . . .	5,783,814	5,868,769	4,580,341
U.S.Treasurer - General account . . . . .	481,816	440,247	72,312
Foreign bank . . . . .	67,998	66,998	13,567
Other deposits . . . . .	<u>296,053</u>	<u>256,648</u>	<u>167,945</u>
<u>Total deposits</u> . . . . .	6,629,681	6,632,662	4,834,165
Deferred availability items . . . . .	532,326	458,986	426,371
Capital paid in . . . . .	130,703	130,684	146,928
Surplus (Section 7) . . . . .	145,501	145,501	144,893
Surplus (Section 13 b) . . . . .	26,406	26,406	12,447
Reserve for contingencies . . . . .	34,047	34,050	30,822
All other liabilities . . . . .	<u>4,770</u>	<u>5,730</u>	<u>5,782</u>
<b>TOTAL LIABILITIES</b> . . . . .	11,159,572	11,074,113	8,720,615
Ratio of total reserves to deposit and			
F.R. note liabilities combined . . . . .	77.9%	78.1%	72.1%
Contingent liability on bills purchased			
for foreign correspondants . . . . .	--	--	366
Commitments to make industrial advances . . . . .	26,562	26,621	12,540

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 12, 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	7,661,223	522,845	3,455,510	360,764	489,434	234,959	178,207	1,336,428	207,202	159,805	199,639	130,100	386,330
Redemption fund - F. R. notes	15,920	2,858	1,866	872	741	1,077	2,620	599	708	495	750	606	2,728
Other cash	337,337	42,299	79,661	39,066	27,450	17,300	14,242	42,626	19,409	9,803	22,682	6,165	16,634
<u>Total reserves</u>	8,014,480	568,002	3,537,037	400,702	517,625	253,336	195,069	1,379,653	227,319	170,103	223,071	136,871	405,692
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	5,142	13	4,096	532	50	70	162	—	3	—	44	52	120
Other bills discounted	2,876	33	2,175	91	32	15	38	41	15	74	301	27	34
<u>Total bills discounted</u>	8,018	46	6,271	623	82	85	200	41	18	74	345	79	154
Bills bought in open market	4,674	348	1,741	472	440	190	163	579	87	61	133	133	327
Industrial advances	31,801	2,923	7,687	6,549	1,609	4,138	888	2,083	475	1,503	1,113	1,728	1,105
U.S.Government securities:													
Bonds	215,681	14,427	55,252	16,848	19,070	10,209	8,240	24,440	10,732	12,954	9,514	16,560	17,435
Treasury notes	1,626,808	109,127	502,016	122,506	151,562	81,136	65,490	196,502	85,796	47,824	74,145	52,137	138,567
Treasury bills	587,752	34,124	177,115	37,766	47,393	25,371	20,479	121,222	26,672	14,793	23,185	16,303	43,329
<u>Total U.S.Govt. securities</u>	2,430,241	157,678	734,383	177,120	218,025	116,716	94,209	342,164	123,200	75,571	106,844	85,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,474,915	160,995	750,082	184,764	220,156	121,129	95,460	344,867	123,780	77,209	108,616	86,940	200,917
Due from foreign banks	646	50	254	63	60	28	23	78	4	3	19	19	45
F.R.notes of other banks	17,653	432	4,507	537	890	1,192	2,252	2,212	1,323	701	1,422	466	1,719
Uncollected items	564,697	66,673	159,982	35,126	42,301	52,526	25,373	60,494	29,646	12,002	32,707	20,228	27,639
Bank premises	47,799	3,113	10,810	4,875	6,525	2,919	2,284	4,826	2,452	1,531	3,360	1,524	3,580
All other assets	39,382	141	30,202	3,539	1,345	971	1,220	217	158	465	238	762	124
<b>TOTAL ASSETS</b>	11,159,572	799,406	4,492,874	629,606	788,902	432,101	321,681	1,792,347	384,682	262,014	369,433	246,810	639,716

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 12, 1936  
(In thousands of dollars)

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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	3,656,138	318,576	775,994	268,983	355,024	174,776	152,377	850,077	160,448	109,243	139,242	72,613	278,785
Deposits:													
Member bank - reserve account	5,783,814	376,445	2,796,287	278,226	342,218	174,267	118,554	805,129	169,500	126,035	179,175	127,558	290,420
U.S.Treasurer - General account	481,816	6,897	400,399	7,262	11,560	5,635	3,232	29,953	1,986	3,024	3,802	2,381	5,685
Foreign bank	67,998	3,583	37,254	4,503	4,454	2,130	1,695	5,616	1,452	1,162	1,404	1,404	3,341
Other deposits	296,053	17,757	206,416	4,052	3,542	1,929	10,495	2,138	14,433	4,727	5,218	11,744	13,602
<u>Total deposits</u>	<u>6,629,681</u>	<u>404,682</u>	<u>3,440,356</u>	<u>294,043</u>	<u>361,774</u>	<u>183,961</u>	<u>133,976</u>	<u>842,836</u>	<u>187,371</u>	<u>134,948</u>	<u>189,599</u>	<u>143,087</u>	<u>313,048</u>
Deferred availability items	532,326	52,388	156,550	33,325	40,917	58,787	22,179	55,788	26,786	8,942	30,868	20,867	24,929
Capital paid in	130,703	9,405	51,031	12,321	12,433	4,598	4,225	12,002	3,759	3,056	3,932	3,788	10,153
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	34,047	1,413	8,849	3,000	3,111	1,261	2,438	7,573	892	1,490	843	1,328	1,849
All other liabilities	4,770	164	1,525	297	265	97	116	1,330	225	183	194	88	286
<u>TOTAL LIABILITIES</u>	<u>11,159,572</u>	<u>799,406</u>	<u>4,492,874</u>	<u>629,606</u>	<u>788,902</u>	<u>432,101</u>	<u>321,681</u>	<u>1,792,347</u>	<u>384,682</u>	<u>262,014</u>	<u>369,433</u>	<u>246,810</u>	<u>639,716</u>
Ratio of total reserves to deposit and F.R.note liabilities combined	77.9	78.5	83.9	71.2	72.2	70.6	68.1	81.5	65.4	69.7	67.8	63.5	68.5
Commitments to make industrial advances	26,562	3,251	9,773	539	1,740	2,293	397	108	2,013	113	1,335	590	4,410

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	8,018	5,831	137	1,595	347	103	5
Bills bought	4,674	415	782	651	2,826	--	--
Industrial advances	31,801	1,692	401	704	378	1,681	26,945
U.S.Government securities	2,430,241	31,025	39,295	72,129	188,321	318,485	1,780,486
Other securities	181	--	--	--	--	--	181

# FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 12, 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	3,949,707	342,666	890,018	284,832	368,825	183,532	172,716	883,914	167,273	113,136	148,803	78,584	315,408
Held by Federal Reserve bank	293,569	24,090	114,024	15,849	13,801	8,756	20,339	33,837	6,825	3,893	9,561	5,971	36,623
In actual circulation	3,656,138	318,576	775,994	268,983	355,024	174,776	152,377	850,077	160,448	109,243	139,242	72,613	278,785
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,881,843	356,617	905,706	284,500	370,440	176,000	132,685	894,000	150,632	114,000	143,000	79,000	275,263
Eligible paper	6,243	20	4,729	591	50	70	188	--	8	66	324	69	128
U. S. Govt. securities	118,000	--	--	--	--	8,000	42,000	--	18,000	--	7,000	--	43,000
Total collateral	4,006,086	356,637	910,435	285,091	370,490	184,070	174,873	894,000	168,640	114,066	150,324	79,069	318,391