

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
February 20, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 19, as reported by the Federal Reserve banks, was \$2,504,000,000, an increase of \$8,000,000 compared with the preceding week and of \$38,000,000 compared with the corresponding week in 1935.

On February 19 total Reserve bank credit amounted to \$2,505,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with decreases of \$14,000,000 in Treasury cash and deposits with Federal Reserve banks and \$36,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$5,000,000 in monetary gold stock, and \$3,000,000 in Treasury and national bank currency, offset in part by increases of \$48,000,000 in member bank reserve balances and \$8,000,000 in money in circulation. Member bank reserve balances on February 19 were estimated to be approximately \$3,040,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$4,000,000 in holdings of United States Treasury bills was offset by a decrease of \$4,000,000 in holdings of Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended February 19, 1936, were as follows:

		Increase or decrease since	
		Feb. 19 1936	Feb. 12 1936
		(In millions of dollars)	
Bills discounted	7	-1	+1
Bills bought	5	--	-1
U. S. Government securities	2,430	--	-1
Industrial advances (not including 27 million commitments - February 19)	32	--	+13
Other Reserve bank credit	32	-1	+44
TOTAL RESERVE BANK CREDIT	2,505	-3	+57
Monetary gold stock	10,160	+5	+1,671
Treasury and national bank currency	2,499	+3	-23
Money in circulation	5,771	+6	+329
Member bank reserve balances	5,832	+48	+1,187
Treasury cash and deposits with F.R. banks	2,979	-14	+47
Nonmember deposits and other F.R. accounts	582	-36	+142

(B-801)

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

(In thousands of dollars)

	<u>Feb. 19, 1936</u>	<u>Feb. 12, 1936</u>	<u>Feb. 20, 1935</u>
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A S S E T S

Gold certificates on hand and due			
from U. S. Treasury	7,670,230	7,661,223	5,516,081
Redemption fund - F. R. notes	15,367	15,920	15,852
Other cash	<u>341,978</u>	<u>337,337</u>	<u>253,317</u>
<u>Total reserves</u>	<u>8,027,575</u>	<u>8,014,480</u>	<u>5,785,250</u>
Redemption fund - F. R. bank notes . . .	--	--	250
Bills discounted:			
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	3,780	5,142	2,719
Other bills discounted	<u>2,807</u>	<u>2,876</u>	<u>3,207</u>
<u>Total bills discounted</u>	<u>6,587</u>	<u>8,018</u>	<u>5,926</u>
Bills bought in open market	4,673	4,674	5,501
Industrial advances	31,868	31,801	18,729
U. S. Government securities:			
Bonds	215,685	215,681	395,748
Treasury notes	1,622,544	1,626,808	1,511,675
Treasury bills	<u>592,011</u>	<u>587,752</u>	<u>522,925</u>
<u>Total U.S. Government securities</u>	<u>2,430,240</u>	<u>2,430,241</u>	<u>2,430,348</u>
Other securities	<u>181</u>	<u>181</u>	<u>--</u>
<u>Total bills and securities</u> . . .	<u>2,473,549</u>	<u>2,474,915</u>	<u>2,460,504</u>
Due from foreign banks	648	646	807
F. R. notes of other banks	18,552	17,653	18,649
Uncollected items	559,987	564,697	482,633
Bank premises	47,799	47,799	49,436
All other assets	<u>39,016</u>	<u>39,382</u>	<u>45,814</u>
TOTAL ASSETS	11,167,126	11,159,572	8,843,343

L I A B I L I T I E S

F. R. notes in actual circulation . . .	3,664,670	3,656,138	3,127,655
F. R. bank note circulation - net . . .	--	--	1,242
Deposits:			
Member bank - reserve account	5,832,048	5,783,814	4,644,795
U.S.Treasurer - General account	472,821	481,816	38,422
Foreign bank	51,665	67,998	13,629
Other deposits	<u>275,373</u>	<u>296,053</u>	<u>178,973</u>
<u>Total deposits</u>	<u>6,632,112</u>	<u>6,629,681</u>	<u>4,875,819</u>
Deferred availability items	528,685	532,326	495,913
Capital paid in	130,713	130,703	146,953
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13b)	26,419	26,406	12,751
Reserve for contingencies	34,111	34,047	30,821
All other liabilities	<u>4,715</u>	<u>4,770</u>	<u>7,296</u>
TOTAL LIABILITIES	11,167,126	11,159,572	8,843,343
Ratio of total reserves to deposit and F. R. note liabilities combined	78.0%	77.9%	72.3%
Contingent liability on bills purchased for foreign correspondents	--	--	366
Commitments to make industrial advances	26,893	26,562	12,940

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 19, 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	7,670,230	512,703	3,491,737	352,807	495,615	226,770	173,816	1,341,911	200,796	155,812	195,515	134,245	388,493	
Redemption fund - F. R. notes	15,367	2,834	1,747	835	708	847	2,597	552	699	459	743	599	2,717	
Other cash	341,978	42,241	82,675	41,087	28,449	16,123	13,871	43,545	18,610	10,189	22,198	5,996	16,994	
Total reserves	8,027,575	557,783	3,576,159	394,729	524,772	243,740	190,284	1,386,008	220,105	166,490	218,456	140,840	408,209	
Bills discounted:														
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	3,780	38	2,824	466	35	40	137	--	41	3	—	65	52	120
Other bills discounted	2,807	33	2,168	79	32	15	12			15	79	272	27	34
Total bills discounted	6,587	71	4,992	545	67	55	149	—	41	18	79	337	79	154
Bills bought in open market	4,673	349	1,739	472	440	190	163		579	87	61	133	133	327
Industrial advances	31,868	2,915	7,678	6,522	1,603	4,131	885		2,075	474	1,580	1,191	1,734	1,140
U.S.Government securities:														
Bonds	215,685	14,427	55,252	16,848	19,070	10,209	8,240		24,440	10,732	12,958	9,514	16,560	17,435
Treasury notes	1,622,544	108,985	501,465	122,350	151,366	81,031	65,406		193,992	85,686	47,758	74,049	52,069	138,387
Treasury bills	592,011	34,266	177,666	37,922	47,589	25,476	20,563		123,732	26,782	14,854	23,281	16,371	43,509
Total U.S.Govt. securities	2,430,240	157,678	734,383	177,120	218,025	115,716	94,209	—	342,154	123,200	75,570	106,844	55,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	--	181	--	--
Total bills and securities	2,473,549	161,013	748,792	184,659	220,135	121,092	95,406	—	344,859	123,779	77,230	106,686	86,946	200,952
Due from foreign banks	648	50	256	63	60	28	23		78	4	3	19	19	45
F.R.notes of other banks	18,552	401	4,898	681	1,383	1,374	1,663		2,632	1,949	566	1,442	333	1,230
Uncollected items	559,987	57,252	146,741	44,557	51,641	44,018	21,871		77,513	21,621	15,142	26,303	22,678	27,650
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	39,016	146	29,566	3,578	1,389	981	1,300		210	177	476	293	759	141
TOTAL ASSETS	11,167,126	779,758	4,517,222	633,142	805,905	414,152	312,831	1,816,126	370,087	262,438	360,559	253,099	641,807	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 19, 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	3,664,670	324,662	776,539	268,927	354,222	174,237	153,328	852,291	161,019	109,123	139,376	72,822	278,124	
Deposits:														
Member bank - reserve account	5,832,048	359,984	2,836,767	277,726	350,804	173,890	118,985	821,692	165,589	122,951	176,482	130,879	296,299	
U.S.Treasurer - General account	472,821	6,719	407,483	4,987	12,796	2,981	2,407	20,869	2,410	3,804	3,528	2,073	2,764	
Foreign bank	51,865	3,583	21,121	4,503	4,454	2,130	1,695	5,616	1,452	1,162	1,404	1,404	3,341	
Other deposits	275,378	5,395	214,834	3,147	3,168	2,698	5,107	3,018	7,511	4,386	2,938	10,801	12,375	
Total deposits	6,632,112	375,681	3,480,205	290,363	371,222	181,699	128,194	851,195	176,962	132,303	184,352	145,157	314,779	
Deferred availability items	528,885	55,634	140,516	40,632	49,286	43,604	18,093	68,930	22,046	12,161	27,086	24,684	25,963	
Capital paid in	130,713	9,404	51,016	12,326	12,423	4,597	4,234	12,037	3,767	3,034	3,930	3,793	10,152	
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)	26,419	2,876	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,256	1,021	
Reserve for contingencies	34,111	1,413	8,649	3,000	3,111	1,261	2,509	7,573	892	1,483	843	1,328	1,849	
All other liabilities	4,715	186	1,528	257	263	120	103	1,309	200	152	217	76	274	
TOTAL LIABILITIES	11,167,126	779,758	4,517,222	633,142	805,905	414,152	312,831	1,816,126	370,087	262,435	360,559	253,099	641,807	
Ratio of total reserves to deposit and F.R.note liabilities combined	78.0	79.6	84.0	70.6	72.3	68.5	67.6	81.4	65.1	69.0	67.5	64.6	68.8	
Commitments to make industrial advances	26,893	3,393	9,723	539	1,721	2,290	396	106	2,009	114	1,575	590	4,437	

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	6,587	4,580	769	787	360	87	4
Bills bought	4,673	1,190	703	1,947	833	—	—
Industrial advances	31,868	1,840	245	635	435	1,678	27,035
U.S.Government securities	2,430,240	35,630	45,730	175,526	46,816	316,459	1,810,079
Other securities	181	—	—	—	—	—	181

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 19, 1936

(In thousands of dollars)

B-80ld

Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
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Federal Reserve notes:

Issued to F.R.bank by F.R.agent	3,954,159	342,061	887,461	284,219	369,940	182,884	173,347	886,532	168,080	112,935	147,983	78,350	320,362
Held by Federal Reserve bank	<u>289,489</u>	<u>17,399</u>	<u>110,922</u>	<u>15,292</u>	<u>15,718</u>	<u>8,647</u>	<u>20,019</u>	<u>34,241</u>	<u>7,061</u>	<u>3,812</u>	<u>8,612</u>	<u>5,528</u>	<u>42,238</u>

In actual circulation	3,654,670	324,662	776,539	268,927	354,222	174,237	153,328	852,291	161,019	109,123	139,376	72,822	278,124
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	3,884,343	356,617	905,706	284,500	370,440	176,000	132,685	894,000	150,632	114,000	143,000	79,000	278,263
Eligible paper	4,914	45	3,560	512	35	40	137	—	8	61	319	69	128
U. S. Gov't securities	<u>118,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>8,600</u>	<u>42,000</u>	<u>—</u>	<u>18,000</u>	<u>--</u>	<u>7,000</u>	<u>--</u>	<u>43,000</u>
Total collateral	4,007,757	356,662	909,266	285,012	370,475	184,040	174,822	894,000	168,640	114,061	150,319	79,069	321,391