

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
March 5, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 4, as reported by the Federal Reserve banks, was \$2,473,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$19,000,000 compared with the corresponding week in 1935.

On March 4 total Reserve bank credit amounted to \$2,475,000,000, unchanged from a week ago. Increases of \$73,000,000 in money in circulation and \$13,000,000 in nonmember deposits and other Federal Reserve accounts were offset by increases of \$4,000,000 in monetary gold stock and \$4,000,000 in Treasury and national bank currency and decreases of \$26,000,000 in member bank reserve balances and \$51,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on March 4 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 \$20,000,000 in holdings of United States Treasury bills was offset by a decrease of \$20,000,000 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 March 4, 1936, were as follows:

	Increase or decrease since		
	Mar. 4 <u>1936</u>	Feb. 26 <u>1936</u>	Mar. 6 <u>1935</u>
	(In millions of dollars)		
Bills discounted	6	-1	--
Bills bought	5	--	-1
U. S. Government securities	2,431	+1	+1
Industrial advances (not including 26 million commitments - March 4)	31	-1	+12
Other Reserve bank credit	3	+2	+12
TOTAL RESERVE BANK CREDIT	2,475	--	+23
Monetary gold stock	10,167	+4	+1,621
Treasury and national bank currency	2,506	+4	-11
Money in circulation	5,848	+73	+370
Member bank reserve balances	5,813	-26	+1,258
Treasury cash and deposits with F.R. banks	2,898	-51	-100
Nonmember deposits and other F. R. accounts	590	+13	+107

(B-801)

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

(In thousands of dollars)

Mar. 4, 1936 Feb. 26, 1936 Mar. 6, 1935

A S S E T S

Gold certificates on hand and due from U. S. Treasury	7,669,328	7,670,230	5,556,087
Redemption fund - F. R. notes	14,902	14,402	15,950
Other cash	<u>338,513</u>	<u>348,259</u>	<u>247,266</u>
<u>Total reserves</u>	8,022,743	8,032,891	5,819,303
Redemption fund - F. R. bank notes	--	--	250
Bills discounted:			
Secured by U.S. Gov't. obligations, direct and/or fully guaranteed	2,996	4,099	2,830
Other bills discounted	<u>2,716</u>	<u>2,833</u>	<u>3,278</u>
<u>Total bills discounted</u>	5,712	6,932	6,108
Bills bought in open market	4,673	4,673	5,506
Industrial advances	31,454	31,773	19,470
U. S. Government securities:			
Bonds	216,069	215,690	394,388
Treasury notes	1,602,759	1,622,544	1,492,673
Treasury bills	<u>612,011</u>	<u>592,011</u>	<u>543,425</u>
<u>Total U.S. Government securities</u>	2,430,839	2,430,245	2,430,486
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,472,859	2,473,804	2,461,570
Due from foreign banks	649	649	802
F. R. notes of other banks	18,999	17,693	16,113
Uncollected items	523,547	547,021	457,509
Bank premises	47,863	47,813	49,453
All other assets	<u>41,076</u>	<u>39,717</u>	<u>47,088</u>
<u>TOTAL ASSETS</u>	11,127,736	11,159,588	8,852,088

L I A B I L I T I E S

F. R. notes in actual circulation	3,735,066	3,677,076	3,159,989
F. R. bank note circulation - net	--	--	1,227
Deposits:			
Member bank - reserve account	5,813,244	5,838,708	4,554,816
U.S. Treasurer - General account	379,299	433,118	88,485
Foreign bank	49,275	52,747	16,323
Other deposits	<u>272,189</u>	<u>269,757</u>	<u>220,399</u>
<u>Total deposits</u>	6,514,007	6,594,330	4,880,023
Deferred availability items	521,660	546,418	467,797
Capital paid in	130,656	130,708	146,990
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,519	26,419	13,447
Reserve for contingencies	34,123	34,110	30,822
All other liabilities	<u>20,204</u>	<u>5,026</u>	<u>6,900</u>
<u>TOTAL LIABILITIES</u>	11,127,736	11,159,588	8,852,088
Ratio of total reserves to deposit and F. R. note liabilities combined	78.3%	78.2%	72.4%
Contingent liability on bills purchased for foreign correspondents		--	286
Commitments to make industrial advances	25,537	25,866	14,854

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 4, 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	7,669,328	524,955	3,342,892	385,654	516,531	244,254	188,299	1,363,782	203,499	162,145	197,240	141,671	398,406
Redemption fund - F. R. notes	114,902	2,797	1,524	767	1,146	549	2,506	459	681	481	726	587	2,679
Other cash	338,513	41,815	85,561	41,338	31,030	15,992	12,869	44,076	17,055	8,497	20,154	5,229	14,897
<u>Total reserves</u>	8,022,743	569,567	3,429,977	427,759	548,707	260,795	203,674	1,408,317	221,235	171,123	218,120	147,487	415,982
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	2,996	138	1,875	489	27	35	62	--	13	--	45	2	310
Other bills discounted	2,716	33	2,114	72	32	15	12	41	5	62	217	85	28
<u>Total bills discounted</u>	5,712	171	3,989	561	59	50	74	41	18	62	262	87	338
Bills bought in open market	4,673	349	1,738	472	440	190	163	580	87	61	133	133	327
Industrial advances	31,454	2,773	7,623	6,486	1,598	4,044	876	2,052	513	1,496	1,132	1,731	1,130
U. S. Government securities:													
Bonds	216,069	14,427	55,252	16,848	19,070	10,209	8,240	24,440	10,732	13,342	9,514	16,560	17,435
Treasury notes	1,602,759	107,573	495,957	120,787	149,404	79,981	64,558	191,478	84,582	47,361	73,089	51,395	136,594
Treasury bills	612,011	35,678	183,174	39,485	49,551	26,526	21,411	126,246	27,886	15,466	24,241	17,045	45,302
<u>Total U.S. Govt. securities</u>	2,430,839	157,678	734,383	177,120	218,025	116,716	94,209	342,164	123,200	76,169	106,844	85,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,472,859	160,971	747,733	184,639	220,122	121,000	95,322	344,837	123,818	77,788	108,552	86,951	201,126
Due from foreign banks	649	50	257	63	60	28	23	78	4	3	19	19	45
F.R. notes of other banks	18,999	419	6,074	641	1,250	772	1,694	2,326	2,091	394	1,394	447	1,497
Uncollected items	523,547	51,323	122,176	38,067	47,557	55,623	18,067	68,246	24,290	13,853	31,358	26,679	26,308
Bank premises	47,863	3,113	10,823	4,925	6,525	2,919	2,284	4,828	2,451	1,531	3,360	1,524	3,580
All other assets	41,076	186	31,231	3,580	1,471	1,030	1,325	284	178	478	281	795	237
TOTAL ASSETS	11,127,736	785,629	4,348,271	659,674	825,692	442,167	322,389	1,828,916	374,067	265,170	363,084	263,902	648,775

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 4, 1936
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,735,066	337,305	787,983	275,310	358,228	177,902	160,829	860,590	162,441	111,540	143,052	75,494	284,392
Deposits:													
Member bank - reserve account	5,813,244	358,446	2,746,834	304,752	370,364	187,773	121,953	832,484	164,712	122,892	175,104	135,170	292,760
U.S.Treasurer - General account	379,299	2,563	333,284	2,099	9,545	2,264	2,520	12,753	1,836	2,352	1,726	1,069	7,288
Foreign bank	49,275	3,625	18,166	4,556	4,507	2,155	1,715	5,683	1,470	1,176	1,421	1,421	3,380
Other deposits	272,189	6,922	211,171	3,001	2,345	2,603	4,754	2,587	8,239	4,749	1,018	12,711	12,089
<u>Total deposits</u>	<u>6,514,007</u>	<u>371,556</u>	<u>3,309,455</u>	<u>314,408</u>	<u>386,761</u>	<u>194,795</u>	<u>130,942</u>	<u>853,507</u>	<u>176,257</u>	<u>131,169</u>	<u>179,269</u>	<u>150,371</u>	<u>315,517</u>
Deferred availability items	521,660	51,123	119,086	36,702	48,185	54,789	17,383	71,195	25,276	13,617	30,717	27,789	25,798
Capital paid in	130,656	9,399	50,944	12,327	12,441	4,600	4,234	12,038	3,767	3,034	3,928	3,793	10,151
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)	26,519	2,876	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,256	1,121
Reserve for contingencies	34,123	1,413	8,849	3,000	3,111	1,273	2,508	7,573	892	1,483	843	1,329	1,849
All other liabilities	20,204	2,055	13,385	290	1,588	174	123	1,272	233	175	520	87	302
TOTAL LIABILITIES	11,127,736	785,629	4,348,271	659,674	825,692	442,167	322,389	1,828,916	374,067	265,170	363,084	263,902	648,775
Ratio of total reserves to deposit and F.R.note liabilities combined	78.3	80.3	83.7	72.5	73.7	70.0	69.8	82.2	65.3	70.5	67.7	65.3	69.3
Commitments to make industrial advances	25,537	3,285	9,682	325	1,634	2,326	387	106	1,940	106	731	587	4,428

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	5,712	4,225	761	512	113	92	9
Bills bought	4,673	706	1,760	635	1,572	--	--
Industrial advances	31,454	1,537	609	340	407	1,692	26,869
U.S.Government securities	2,430,839	45,730	22,674	128,062	49,806	345,935	1,838,632
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON MARCH 4, 1936

(In thousands of dollars)

B-801d

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Oy.	Dallas	San Fran.
Federal Reserve notes:													
Issued to F.R.bank by F.R.agent	3,997,381	355,245	886,746	290,353	370,268	186,102	180,046	892,312	169,026	114,711	152,073	80,887	319,612
Held by Federal Reserve bank	262,315	17,940	98,763	15,043	12,040	8,200	19,217	31,722	6,585	3,171	9,021	5,393	35,220
In actual circulation	3,735,066	337,305	787,983	275,310	358,228	177,902	160,829	860,590	162,441	111,540	143,052	75,494	284,392
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,915,343	366,117	905,706	290,000	372,440	180,000	138,685	900,000	144,632	116,000	140,000	81,500	280,263
Eligible paper	3,999	145	2,515	529	27	35	52	--	8	53	244	70	311
U. S. Gov't securities	131,000	--	--	--	--	7,000	42,000	--	25,000	--	14,000	--	43,000
Total collateral	4,050,342	366,262	908,221	290,529	372,467	187,035	180,747	900,000	169,640	116,053	154,244	81,570	323,574