

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
March 12, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 11, as reported by the Federal Reserve banks, was \$2,474,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$11,000,000 compared with the corresponding week in 1935.

On March 11 total Reserve bank credit amounted to \$2,473,000,000, a decrease of \$2,000,000 for the week. This decrease corresponds with decreases of \$5,000,000 in money in circulation and \$27,000,000 in member bank reserve balances and an increase of \$3,000,000 in monetary gold stock, offset in part by increases of \$11,000,000 in Treasury cash and deposits with Federal Reserve banks and \$21,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$3,000,000 in Treasury and national bank currency. Member bank reserve balances on March 11 were estimated to be approximately \$3,010,000,000 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 Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 11, 1936, were as follows:

	Increase or decrease since		
	Mar. 11 <u>1936</u>	Mar. 4 <u>1936</u>	Mar. 13 <u>1935</u>
	(In millions of dollars)		
Bills discounted	5	-1	-1
Bills bought	5	--	-1
U. S. Government securities	2,430	-1	--
Industrial advances (not including 26 million commitments - March 11)	30	-1	+10
Other Reserve bank credit	3	--	+5
TOTAL RESERVE BANK CREDIT	2,473	-2	+13
Monetary gold stock	10,170	+3	+1,619
Treasury and national bank currency	2,503	-3	-22
Money in circulation	5,840	-8	+386
Member bank reserve balances	5,786	-27	+1,198
Treasury cash and deposits with F.R.banks	2,909	+11	-100
Nonmember deposits and other F.R.accounts	511	+21	+126

(B-501)

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

(In thousands of dollars)

	<u>Mar. 11, 1936</u>	<u>Mar. 4, 1936</u>	<u>Mar. 13, 1935</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	7,667,830	7,669,328	5,554,324
Redemption fund - F. R. notes	15,253	14,902	15,878
Other cash	<u>344,928</u>	<u>338,513</u>	<u>253,933</u>
<u>Total reserves</u>	8,028,011	8,022,743	5,824,135
Redemption fund - F. R. bank notes	--	--	5
Bills discounted:			
Secured by U.S.Gov't. obligations, direct and/or fully guaranteed	2,318	2,996	3,217
Other bills discounted	<u>2,602</u>	<u>2,716</u>	<u>3,208</u>
<u>Total bills discounted</u>	4,920	5,712	6,425
Bills bought in open market	4,676	4,673	5,505
Industrial advances	30,195	31,454	19,869
U. S. Government securities:			
Bonds	215,726	216,069	390,186
Treasury notes	1,594,648	1,602,759	1,494,675
Treasury bills	<u>619,913</u>	<u>612,011</u>	<u>545,500</u>
<u>Total U.S. Government securities</u>	2,430,287	2,430,839	2,430,361
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,470,259	2,472,859	2,462,160
Due from foreign banks	647	649	802
F. R. notes of other banks	18,334	18,999	13,851
Uncollected items	509,419	523,547	504,894
Bank premises	47,865	47,863	49,514
All other assets	<u>42,006</u>	<u>41,076</u>	<u>49,154</u>
TOTAL ASSETS	11,116,541	11,127,736	8,904,515
L I A B I L I T I E S			
F. R. notes in actual circulation	3,731,534	3,735,066	3,136,652
F. R. bank notes circulation - not	--	--	100
Deposits:			
Member bank - reserve account	5,786,173	5,813,244	4,588,213
U.S.Treasurer - General account	391,113	379,299	87,968
Foreign bank	64,391	49,275	17,587
Other deposits	<u>272,512</u>	<u>272,189</u>	<u>219,998</u>
<u>Total deposits</u>	6,514,189	6,514,007	4,913,766
Deferred availability items	507,067	521,660	507,943
Capital paid in	130,638	130,656	147,020
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,519	14,278
Reserve for contingencies	34,107	34,123	30,822
All other liabilities	<u>26,992</u>	<u>20,204</u>	<u>9,041</u>
TOTAL LIABILITIES	11,116,541	11,127,736	8,904,515
Ratio of total reserves to deposit and F. R. note liabilities combined	78.4%	78.3%	72.3%
Contingent liability on bills purchased for foreign correspondents	--	--	224
Commitments to make industrial advances	25,709	25,537	15,084

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 11, 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	7,667,830	524,828	3,172,126	399,385	526,001	257,985	184,600	1,481,263	202,214	173,270	192,502	140,827	412,829
Redemption fund - F. R. notes	15,253	2,755	1,226	680	1,071	690	2,423	357	1,154	469	1,210	576	2,642
Other cash	344,928	42,112	90,342	42,303	30,869	16,253	12,217	45,291	17,209	8,413	20,282	5,106	14,531
<u>Total reserves</u>	8,028,011	569,695	3,263,694	442,368	557,941	274,928	199,240	1,526,911	220,577	182,152	213,994	146,509	430,002
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	2,318	78	1,545	375	27	30	55	33	13	—	15	67	80
Other bills discounted	2,602	33	2,048	63	32	15	12	41	5	61	160	108	24
<u>Total bills discounted</u>	4,920	111	3,593	438	59	45	67	74	18	61	175	175	104
Bills bought in open market	4,676	349	1,741	472	440	190	163	580	87	61	133	133	327
Industrial advances	30,195	2,768	7,604	5,479	1,594	3,837	870	2,063	510	1,484	1,131	1,725	1,130
U. S. Government securities:													
Bonds	215,726	14,427	55,252	16,848	19,070	10,209	8,765	23,040	10,732	13,000	10,388	16,560	17,435
Treasury notes	1,594,648	107,166	492,235	120,336	148,838	79,678	68,410	179,831	84,263	46,974	79,640	51,200	136,077
Treasury bills	619,913	36,035	186,896	39,936	50,117	26,829	23,034	123,293	28,205	15,643	26,816	17,240	45,819
<u>Total U.S.Govt. securities</u>	2,430,287	157,678	734,383	177,120	218,025	116,716	100,209	326,164	123,200	75,617	116,844	85,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,470,259	160,906	747,321	183,509	220,118	120,788	101,309	328,881	123,815	77,223	118,464	87,033	200,892
Due from foreign banks	647	50	255	63	60	28	23	78	4	3	19	19	45
F.R.notes of other banks	18,334	316	4,866	565	1,135	1,006	2,196	2,287	1,686	673	1,325	402	1,777
Uncollected items	509,419	50,294	124,544	37,050	48,998	43,048	19,631	67,165	23,585	13,469	29,586	21,760	30,289
Bank premises	47,865	3,113	10,823	4,926	6,525	2,919	2,284	4,828	2,452	1,531	3,360	1,524	3,580
All other assets	42,006	182	31,938	3,854	1,405	1,003	1,314	331	179	478	306	792	224
<u>TOTAL ASSETS</u>	11,116,541	784,556	4,183,441	672,435	836,182	443,720	325,997	1,930,481	372,298	275,529	367,054	258,039	666,809

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 11, 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	3,731,534	337,953	783,244	277,293	362,270	176,356	160,756	858,833	161,776	111,482	142,675	74,916	283,980
Deposits:													
Member bank - reserve account	5,786,173	357,444	2,623,765	314,673	375,747	200,111	122,917	876,894	162,834	131,923	177,792	134,362	307,211
U.S.Treasurer - General account	391,113	2,195	285,202	1,332	9,093	3,626	2,633	68,413	2,813	3,343	4,523	2,929	5,011
Foreign bank	64,391	4,876	22,547	6,128	6,063	2,899	2,306	7,644	1,977	1,582	1,911	1,911	4,547
Other deposits	272,512	7,100	214,490	2,059	2,441	3,223	4,905	2,782	7,737	4,646	884	9,890	12,355
<u>Total deposits</u>	6,514,189	371,615	3,146,004	324,192	393,344	209,859	132,761	955,733	175,361	141,494	185,110	149,592	329,124
Deferred availability items	507,067	49,336	121,618	37,373	47,110	42,573	19,198	68,438	24,916	13,584	29,065	23,249	30,607
Capital paid in	130,638	9,399	50,923	12,324	12,442	4,595	4,234	12,043	3,767	3,031	3,942	3,791	10,147
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)	26,513	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,121
Reserve for contingencies	34,107	1,413	8,849	3,000	3,111	1,257	2,508	7,573	892	1,483	843	1,329	1,849
All other liabilities	26,992	2,064	14,234	616	2,527	446	170	5,120	385	303	664	127	336
TOTAL LIABILITIES	11,116,541	784,556	4,183,441	672,435	836,182	443,720	325,997	1,930,481	372,298	275,529	367,054	258,039	666,809
Ratio of total reserves to deposit and F.R.note liabilities combined	78.4	80.3	83.1	73.5	73.8	71.2	67.9	84.1	65.4	72.0	65.3	65.3	70.1
Commitments to make industrial advances	25,709	3,296	9,886	316	1,634	2,323	387	106	1,936	105	731	587	4,402

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	4,920	4,026	286	469	55	76	8
Bills bought	4,676	2,071	354	869	1,382	--	--
Industrial advances	30,195	1,562	455	352	405	1,741	25,680
U.S.Government securities	2,430,287	43,850	7,164	116,410	47,506	365,277	1,850,080
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON MARCH 11, 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.
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Federal Reserve notes:

Issued to F.R.bank by F.R.agent	4,008,275	356,692	887,030	290,959	375,111	184,701	180,547	894,406	168,973	114,865	152,157	80,477	322,357
Held by Federal Reserve bank	276,741	18,739	103,786	13,666	12,841	8,345	19,791	35,573	7,197	3,383	9,482	5,561	38,377

In actual circulation	3,731,534	337,953	783,244	277,293	362,270	176,356	160,756	858,833	161,776	111,482	142,675	74,916	283,980
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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

Gold certificates on hand and due from U. S. Treasury	3,931,843	366,617	905,706	291,000	375,440	186,000	145,685	900,000	147,632	116,000	133,000	81,500	283,263
Eligible paper	3,211	85	2,120	405	27	30	55	33	8	53	157	158	80
U. S. Gov't securities	123,000	--	--	--	--	--	37,000	--	23,000	--	20,000	--	43,000

Total collateral	4,058,054	366,702	907,826	291,405	375,467	186,030	182,740	900,033	170,640	116,053	153,157	81,658	326,343
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