

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
March 19, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 18, as reported by the Federal Reserve banks, was \$2,478,000,000, an increase of \$4,000,000 compared with the preceding week and of \$17,000,000 compared with the corresponding week in 1935.

On March 18 total Reserve bank credit amounted to \$2,485,000,000, an increase of \$12,000,000 for the week. This increase corresponds with an increase of \$673,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by decreases of \$642,000,000 in member bank reserve balances and \$22,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$3,000,000 in monetary gold stock. Member bank reserve balances on March 18 were estimated to be \$2,390,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$50,000,000 in holdings of United States bonds was offset by decreases of \$40,000,000 in holdings of Treasury notes and \$10,000,000 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 March 18, 1936, were as follows:

	Increase or decrease since		
	Mar. 18 <u>1936</u>	Mar. 11 <u>1936</u>	Mar. 20 <u>1935</u>
(In millions of dollars)			
Bills discounted	6	+1	-2
Bills bought	5	--	--
U. S. Government securities	2,430	--	--
Industrial advances (not including 26 million commitments - March 18)	30	--	+10
Other Reserve bank credit	14	+11	+23
TOTAL RESERVE BANK CREDIT	2,485	+12	+30
Monetary gold stock	10,173	+3	+1,619
Treasury and national bank currency	2,503	--	-18
Money in circulation	5,841	+1	+388
Member bank reserve balances	5,144	-642	+783
Treasury cash and deposits with F.R.banks	3,587	+678	+367
Nonmember deposits and other F.R.accounts	589	-22	+92

(B-801)

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

(In thousands of dollars)

	<u>Mar. 18, 1936</u>	<u>Mar. 11, 1936</u>	<u>Mar. 20, 1935</u>
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A S S E T S

Gold certificates on hand and due from			
U. S. Treasury	7,667,338	7,667,830	5,567,221
Redemption fund - F. R. notes	15,019	15,253	15,877
Other cash	<u>346,078</u>	<u>344,928</u>	<u>252,651</u>
<u>Total reserves</u>	<u>8,028,435</u>	<u>8,028,011</u>	<u>5,835,755</u>
Redemption fund - F. R. bank notes	--	--	5
Bills discounted:			
Secured by U. S. Gov't obligations, direct and/or fully guaranteed	2,857	*2,308	4,487
Other bills discounted	<u>2,773</u>	<u>*2,612</u>	<u>3,170</u>
<u>Total bills discounted</u>	<u>5,630</u>	<u>4,920</u>	<u>7,657</u>
Bills bought in open market	4,679	4,676	5,299
Industrial advances	30,321	30,195	20,409
U. S. Government securities:			
Bonds	265,756	215,726	391,980
Treasury notes	1,554,896	1,594,648	1,494,667
Treasury bills	<u>609,667</u>	<u>619,913</u>	<u>543,660</u>
<u>Total U.S. Government securities</u> .	<u>2,430,319</u>	<u>2,430,287</u>	<u>2,430,307</u>
Other securities	<u>181</u>	<u>181</u>	<u>--</u>
<u>Total bills and securities</u>	<u>2,471,130</u>	<u>2,470,259</u>	<u>2,463,672</u>
Due from foreign banks	644	647	708
F. R. notes of other banks	17,670	18,334	16,684
Uncollected items	636,336	509,419	509,742
Bank premises	47,864	47,865	49,524
All other assets	<u>35,549</u>	<u>42,006</u>	<u>41,359</u>
TOTAL ASSETS	11,237,628	11,116,541	8,917,449

L I A B I L I T I E S

F. R. notes in actual circulation	3,730,979	3,731,534	3,139,753
F. R. bank note circulation - net	--	--	100
Deposits:			
Member bank - reserve account	5,143,768	5,786,173	4,361,278
U. S. Treasurer - General account	1,067,364	391,113	309,517
Foreign bank	66,016	64,391	16,430
Other deposits	<u>261,980</u>	<u>272,512</u>	<u>226,393</u>
<u>Total deposits</u>	<u>6,539,128</u>	<u>6,514,189</u>	<u>4,915,618</u>
Deferred availability items	622,988	507,067	519,167
Capital paid in	130,741	130,638	146,924
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	14,366
Reserve for contingencies	34,100	34,107	30,815
All other liabilities	<u>1,574</u>	<u>26,992</u>	<u>7,813</u>
TOTAL LIABILITIES	11,237,628	11,116,541	8,917,449

Ratio of total reserves to deposit and F. R. note liabilities combined	78.2%	78.4%	72.5%
Contingent liability on bills purchased for foreign correspondents	--	--	206
Commitments to make industrial advances	25,537	25,709	15,551

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 18, 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	7,667,338	573,999	3,099,932	407,931	554,205	278,802	208,470	1,379,220	209,540	170,301	193,769	150,425	440,744	
Redemption fund - F. R. notes	15,019	2,726	1,078	626	1,035	830	2,397	318	1,144	464	1,201	569	2,631	
Other cash	346,078	41,340	90,994	42,218	33,259	16,590	11,346	45,397	16,652	7,847	20,715	5,065	14,655	
Total reserves	8,028,435	618,065	3,192,004	450,775	588,499	296,222	222,213	1,424,935	227,336	178,612	215,685	156,059	458,030	
Bills discounted:														
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	2,857	143	1,987	410	92	35	55	--	41	3	40	--	2	90
Other bills discounted	2,773	33	2,163	61	32	15	12	--	41	18	85	--	145	144
Total bills discounted	5,630	176	4,150	471	124	50	67	--	41	21	125	145	146	114
Bills bought in open market	4,579	349	1,743	472	440	190	164	--	580	87	61	133	133	327
Industrial advances	30,321	2,762	7,617	5,477	1,555	3,854	865	--	2,208	504	1,474	1,184	1,711	1,110
U. S. Government securities:														
Bonds	265,756	17,957	69,023	20,755	23,973	12,834	11,019	--	28,965	13,492	14,560	13,013	18,247	21,918
Treasury notes	1,554,896	103,893	486,069	116,714	144,293	77,244	66,320	--	174,338	81,704	45,558	77,206	49,636	131,921
Treasury bills	609,567	35,828	179,291	39,651	49,759	26,638	22,870	--	122,861	28,004	15,531	26,625	17,117	45,492
Total U.S.Govt. securities	2,430,319	157,678	734,383	177,120	218,025	116,716	100,209	--	326,164	123,200	75,649	116,844	85,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	--	181	--	--
Total bills and securities	2,471,130	160,965	747,893	183,540	220,144	120,810	101,305	--	328,993	123,812	77,309	118,487	86,990	200,882
Due from foreign banks	644	50	253	63	59	28	23	--	78	4	3	19	19	45
F.R.notes of other banks	17,670	320	5,308	707	973	1,021	1,699	--	2,480	1,160	836	1,393	487	1,286
Uncollected items	636,336	61,576	149,386	50,790	58,823	54,705	24,428	--	85,563	27,949	15,067	37,871	32,262	37,916
Bank premises	47,864	3,113	10,823	4,926	6,525	2,919	2,284	--	4,828	2,451	1,531	3,360	1,524	3,580
All other assets	35,549	202	25,491	3,556	1,490	1,018	1,352	--	419	184	465	302	826	244
TOTAL ASSETS	11,237,628	844,291	4,131,158	694,357	876,513	476,723	353,304	1,847,296	382,896	273,823	377,117	278,167	701,983	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 18, 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	3,730,979	338,444	787,579	277,056	353,861	175,123	160,006	859,653	162,343	111,709	143,073	74,825	282,307	
Deposits:														
Member bank - reserve account	5,143,768	304,209	2,346,420	280,114	336,394	202,302	116,506	713,797	139,628	110,835	165,244	135,758	292,061	
U.S.Treasurer - General account	1,067,364	102,873	502,034	44,328	53,320	28,352	31,971	132,584	31,229	20,158	18,434	13,208	53,373	
Foreign bank	66,016	4,876	24,172	6,128	6,063	2,899	2,306	7,644	1,977	1,582	1,911	1,911	4,547	
Other deposits	261,980	6,137	204,242	1,876	2,374	2,824	5,672	3,078	8,105	4,345	934	9,718	12,675	
<u>Total deposits</u>	6,539,128	418,095	3,076,863	332,446	434,151	236,377	156,455	857,103	180,939	136,920	186,523	160,595	362,656	
Deferred availability items	622,988	63,935	145,027	51,559	51,796	50,611	23,603	86,401	29,525	16,252	37,776	32,469	34,034	
Capital paid in	130,741	9,395	50,925	12,324	12,549	4,592	4,234	12,046	3,762	3,016	3,947	3,802	10,149	
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	34,100	1,413	8,849	3,000	3,111	1,257	2,503	7,573	892	1,477	843	1,328	1,849	
All other liabilities	7,675	233	3,341	335	667	129	128	1,779	234	297	200	113	222	
TOTAL LIABILITIES	11,237,628	844,291	4,131,158	694,357	876,513	476,723	353,304	1,347,296	382,896	273,823	377,117	273,167	701,983	
Ratio of total reserves to deposit and F.R.note liabilities combined	78.2	81.7	82.6	74.0	74.2	72.0	70.2	83.0	66.2	71.8	65.4	66.3	71.0	
Commitments to make industrial advances	25,537	3,281	9,859	335	1,607	2,305	385	86	1,950	106	663	587	4,373	

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	5,630	4,263	129	485	633	104	16
Bills bought	4,679	1,781	428	1,630	840	--	--
Industrial advances	30,321	1,754	149	452	482	1,689	25,785
U.S. Government securities	2,430,319	22,674	9,200	46,816	93,133	368,760	1,889,736
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON MARCH 18, 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	4,004,698	356,690	888,162	290,133	373,497	183,976	179,466	894,764	170,089	115,421	151,115	80,362	321,023
Held by Federal Reserve bank	273,719	18,246	100,583	13,077	14,636	8,853	19,460	35,111	7,746	3,712	8,042	5,537	38,716
In actual circulation	3,730,979	338,444	787,579	277,056	358,861	175,123	160,006	859,653	162,343	111,709	143,073	74,825	282,307

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	3,966,843	366,617	905,705	291,000	375,440	186,000	155,685	900,000	152,632	116,000	136,000	81,500	300,263
Eligible paper	3,681	150	2,444	439	92	35	55	--	11	108	127	130	90
U. S. Gov't securities	88,000	--	--	--	--	--	27,000	--	18,000	--	17,000	--	26,000
Total collateral	4,058,524	366,767	908,150	291,439	375,532	186,035	182,740	900,000	170,643	116,108	153,127	81,630	326,353