

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
March 26, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended March 25, as reported by the Federal Reserve banks, was \$2,504,000,000, an increase of \$26,000,000 compared with the preceding week and of \$46,000,000 compared with the corresponding week in 1935.

On March 25 total Reserve bank credit amounted to \$2,485,000,000, unchanged from a week ago. Increases of \$80,000,000 in Treasury cash and deposits with Federal Reserve banks and \$12,000,000 in nonmember deposits and other Federal Reserve accounts were offset by an increase of \$4,000,000 in monetary gold stock and decreases of \$85,000,000 in member bank reserve balances and \$4,000,000 in money in circulation. Member bank reserve balances on March 25 were estimated to be approximately \$2,310,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States Government securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended March 25, 1936, were as follows:

	Increase or decrease since		
	Mar. 25 1936	Mar. 18 1936	Mar. 27 1935
(In millions of dollars)			
Bills discounted	6	--	-2
Bills bought	5	--	--
U. S. Government securities	2,430	--	--
Industrial advances (not including 25 million commitments - March 25)	31	+1	+10
Other Reserve bank credit	14	--	+26
TOTAL RESERVE BANK CREDIT	2,485	--	+33
Monetary gold stock	10,177	+4	+1,614
Treasury and national bank currency	2,502	-1	-33
Money in circulation	5,837	-4	+401
Member bank reserve balances	5,029	-85	+774
Treasury cash and deposits with F.R. banks	3,597	+80	+332
Nonmember deposits and other F.R. accounts	601	+12	+107

(B-801)

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

(In thousands of dollars)

	<u>Mar. 25, 1936</u>	<u>Mar. 18, 1936</u>	<u>Mar. 27, 1935</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	7,655,840	7,667,338	5,567,025
Redemption fund - F. R. notes	14,873	15,019	14,708
Other cash	<u>353,632</u>	<u>346,078</u>	<u>253,500</u>
Total reserves	8,034,345	8,028,435	5,835,233
Bills discounted:			
Secured by U.S. Gov't obligations, direct and/or fully guaranteed	3,338	2,857	4,415
Other bills discounted	<u>2,727</u>	<u>2,773</u>	<u>3,263</u>
Total bills discounted	6,065	5,630	7,678
Bills bought in open market	4,674	4,679	5,306
Industrial advances	30,501	30,321	20,785
U. S. Government securities:			
Bonds	265,711	265,756	391,942
Treasury notes	1,554,893	1,554,896	1,494,703
Treasury bills	<u>609,667</u>	<u>609,667</u>	<u>543,660</u>
Total U.S. Government securities	2,430,271	2,430,319	2,430,305
Other securities	<u>181</u>	<u>181</u>	--
Total bills and securities	2,471,692	2,471,130	2,464,074
Due from foreign banks	650	644	702
F. R. notes of other banks	19,311	17,670	15,973
Uncollected items	527,356	636,336	446,072
Bank premises	47,865	47,864	49,524
All other assets	<u>35,973</u>	<u>35,549</u>	<u>42,173</u>
TOTAL ASSETS	11,137,192	11,237,628	8,853,751
L I A B I L I T I E S			
F. R. notes in actual circulation	3,732,333	3,730,979	3,130,572
Deposits:			
Member bank - reserve account	5,059,147	5,143,768	4,285,129
U.S. Treasurer - General account	1,146,565	1,067,364	393,138
Foreign bank	64,576	66,016	20,053
Other deposits	<u>275,801</u>	<u>261,980</u>	<u>220,746</u>
Total deposits	6,546,089	6,539,128	4,919,066
Deferred availability items	514,646	622,988	458,986
Capital paid in	130,724	130,741	146,921
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	14,366
Reserve for contingencies	34,105	34,100	30,802
All other liabilities	<u>7,281</u>	<u>7,675</u>	<u>8,145</u>
TOTAL LIABILITIES	11,137,192	11,237,628	8,853,751
Ratio of total reserves to deposit and F. R. note liabilities combined	78.2%	78.2%	72.5%
Contingent liability on bills purchased for foreign correspondents	--	--	98
Commitments to make industrial advances .	25,421	25,537	15,732

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 25, 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	7,665,840	583,567	3,029,746	422,767	559,431	280,635	208,522	1,390,183	207,892	164,193	197,576	162,540	458,788	
Redemption fund - F. R. notes	14,873	2,587	1,655	555	896	540	2,251	705	1,123	377	1,168	555	2,461	
Other cash	353,632	39,930	96,690	42,126	33,383	16,255	11,498	47,486	17,048	8,009	21,071	5,152	14,984	
Total reserves	8,034,345	626,084	3,128,091	465,448	593,710	297,430	222,271	1,438,374	226,063	172,579	219,815	163,247	476,233	
Bills discounted:														
Secured by U.S.Govt. obligations,														
direct and/or fully guaranteed	3,338	143	2,469	362	95	25	--	--	29	15	50	20	130	
Other bills discounted	2,727	32	2,124	52	32	15	12	41	5	83	125	179	24	
Total bills discounted	6,065	175	4,593	414	127	40	12	41	37	93	175	199	154	
Bills bought in open market	4,674	349	1,739	472	440	190	164	579	37	61	133	133	327	
Industrial advances	30,501	2,911	7,670	5,451	1,556	3,844	861	2,192	552	1,470	1,178	1,707	1,109	
U. S. Government securities:														
Bonds	265,711	17,957	69,023	20,755	23,973	12,834	11,019	28,965	13,492	14,515	13,013	18,247	21,918	
Treasury notes	1,554,893	103,893	486,069	116,714	144,293	77,244	66,320	174,338	81,704	45,555	77,206	49,636	131,921	
Treasury bills	609,667	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	2,430,271	157,678	734,383	177,120	218,025	116,716	100,209	326,164	123,200	75,601	116,844	85,000	199,331	
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--	
Total bills and securities	2,471,692	161,113	748,385	183,457	220,148	120,790	101,246	328,976	123,876	77,230	118,511	87,039	200,921	
Due from foreign banks	650	50	258	63	59	29	23	78	4	3	19	19	45	
F.R.notes of other banks	19,311	331	4,462	637	1,819	1,159	2,119	2,637	1,717	960	1,295	453	1,522	
Uncollected items	527,356	52,450	125,818	44,838	59,128	47,079	18,391	71,193	22,716	13,093	29,061	19,361	24,228	
Bank premises	47,865	3,113	10,823	4,926	6,525	2,919	2,284	4,628	2,452	1,531	3,360	1,524	3,580	
All other assets	35,973	202	26,221	3,570	1,446	1,015	1,311	340	183	415	303	755	212	
TOTAL ASSETS	11,137,192	843,343	4,044,058	702,939	882,835	470,421	347,645	1,846,626	377,011	265,811	372,364	277,398	706,741	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 25, 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	3,732,333	339,579	736,896	278,433	363,010	173,546	159,440	859,942	161,285	111,699	143,480	74,504	280,519
Deposits:													
Member bank - reserve account	5,059,147	293,913	2,300,689	289,657	325,919	195,239	115,918	713,343	141,692	99,604	161,487	121,987	299,699
U.S.Treasurer - General account	1,146,565	126,950	477,371	53,753	100,093	35,502	33,931	146,028	28,503	26,886	26,080	38,267	53,201
Foreign bank	64,576	4,876	22,732	6,128	6,063	2,899	2,306	7,644	1,977	1,582	1,911	1,911	4,547
Other deposits	275,801	6,030	209,705	2,790	3,403	2,974	5,729	3,160	8,575	4,094	1,041	8,819	19,481
Total deposits	6,546,089	431,769	3,010,497	352,328	435,478	236,614	157,884	870,175	180,747	132,166	190,519	170,984	376,928
Deferred availability items	514,646	48,213	124,677	38,856	52,985	45,644	17,070	72,837	24,875	12,972	28,622	21,617	26,278
Capital paid in	130,724	9,390	50,919	12,324	12,550	4,594	4,236	12,032	3,767	3,016	3,948	3,799	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 13 b)	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	34,105	1,413	8,849	3,000	3,111	1,261	2,508	7,573	892	1,477	844	1,328	1,849
All other liabilities	7,281	203	3,651	361	323	128	137	1,326	244	329	196	131	252
TOTAL LIABILITIES	11,137,192	843,343	4,044,058	702,939	832,835	470,421	347,645	1,846,626	377,011	265,811	372,364	277,398	706,741
Ratio of total reserves to deposit and F. R. note liabilities combined	78.2	81.2	82.4	73.8	74.4	72.5	70.0	83.1	66.1	70.3	65.8	68.5	72.4
Commitments to make industrial advances	25,421	3,279	9,812	354	1,606	2,325	385	86	1,868	105	663	584	4,354

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	6,065	4,099	252	253	915	530	16
Bills bought	4,674	364	750	1,410	2,150	--	--
Industrial advances	30,501	1,676	161	479	486	1,743	25,956
U.S. Government securities	2,430,271	7,164	19,200	48,816	87,663	382,050	1,885,378
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON MARCH 25, 1936

(In thousands of dollars)

B-Sold

	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	4,009,450	356,619	891,935	291,728	377,537	182,402	178,977	894,620	169,350	115,290	151,726	80,882	318,384
Held by Federal Reserve bank	277,117	17,040	105,039	13,295	14,527	8,856	19,537	34,678	8,065	3,591	8,246	6,378	37,865
In actual circulation	3,732,333	339,579	786,896	278,433	363,010	173,546	159,440	859,942	161,285	111,699	143,480	74,504	280,519
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	3,996,843	366,617	905,706	292,000	378,440	186,000	155,685	900,000	150,632	116,000	141,000	81,500	323,263
Eligible paper	4,190	149	2,962	381	95	25	--	--	27	62	156	183	130
U. S. Gov't securities	59,000	--	--	--	--	--	27,000	--	20,000	--	12,000	--	--
Total collateral	4,060,033	366,766	908,668	292,381	378,535	186,025	182,685	900,000	170,659	116,082	153,156	81,683	323,393