

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
July 9, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 8, as reported by the Federal Reserve banks, was \$2,474,000,000, an increase of \$1,000,000 compared with the preceding week and a decrease of \$1,000,000 compared with the corresponding week in 1935.

On July 8 total Reserve bank credit amounted to \$2,472,000,000, a decrease of \$1,000,000 for the week. This decrease corresponds with decreases of \$217,000,000 in Treasury cash and deposits with Federal Reserve banks and \$8,000,000 in money in circulation, and an increase of \$10,000,000 in monetary gold stock, offset in part by increases of \$225,000,000 in member bank reserve balances and \$7,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on July 8 were estimated to be approximately \$2,880,000,000 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 July 8, 1936, were as follows:

	Increase or decrease since		
	July 8 1936	July 1 1936	July 10 1935
	(In millions of dollars)		
Bills discounted	3	- 1	- 4
Bills bought	3	—	- 2
U. S. Government securities	2,430	—	—
Industrial advances (not including 24 million commitments - July 8)	30	—	+ 2
Other Reserve bank credit	6	+ 1	+ 3
 TOTAL RESERVE BANK CREDIT	 2,472	 - 1	 - 1
Monetary gold stock	10,622	+10	+1,499
Treasury and national bank currency	2,498	—	- 5
 Money in circulation	 6,242	 - 8	 + 691
Member bank reserve balances	5,814	+225	+ 762
Treasury cash and deposits with F.R. banks	3,015	-217	+ 83
Nonmember deposits and other F.R. accounts	519	+ 7	- 46

(B-801)

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

(In thousands of dollars)

	<u>July 8, 1936</u>	<u>July 1, 1936</u>	<u>July 10, 1935</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	8,106,569	8,106,541	6,226,231
Redemption fund - F. R. notes	12,542	12,949	22,529
Other cash	<u>271,008</u>	<u>266,238</u>	<u>241,301</u>
<u>Total reserves</u>	<u>8,390,119</u>	<u>8,385,728</u>	<u>6,490,061</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,438	2,006	3,939
Other bills discounted	<u>1,858</u>	<u>2,215</u>	<u>2,902</u>
<u>Total bills discounted</u>	<u>3,296</u>	<u>4,221</u>	<u>6,841</u>
Bills bought in open market	3,085	3,077	4,687
Industrial advances	29,500	29,785	28,175
U. S. Government securities:			
Bonds	315,673	315,673	292,416
Treasury notes	1,494,218	1,494,218	1,528,108
Treasury bills	<u>620,337</u>	<u>620,337</u>	<u>609,889</u>
<u>Total U. S. Government securities</u>	<u>2,430,228</u>	<u>2,430,228</u>	<u>2,430,413</u>
Other securities	<u>181</u>	<u>181</u>	<u>--</u>
<u>Total bills and securities</u>	<u>2,466,290</u>	<u>2,467,492</u>	<u>2,470,116</u>
Due from foreign banks	229	237	637
F. R. notes of other banks	18,821	20,020	21,863
Uncollected items	598,237	678,636	472,720
Bank premises	48,054	48,051	49,849
All other assets	<u>42,533</u>	<u>42,331</u>	<u>44,709</u>
TOTAL ASSETS	11,564,283	11,642,495	9,549,955
L I A B I L I T I E S			
F. R. notes in actual circulation	4,040,332	4,046,086	3,267,401
Deposits:			
Member bank - reserve account	5,814,251	5,589,134	5,051,797
U.S. Treasurer - General account	506,644	731,016	101,588
Foreign bank	60,321	55,192	24,930
Other deposits	<u>202,795</u>	<u>201,277</u>	<u>277,526</u>
<u>Total deposits</u>	<u>6,584,011</u>	<u>6,576,619</u>	<u>5,455,841</u>
Deferred availability items	593,077	673,759	470,026
Capital paid in	130,988	130,947	146,613
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	20,871
Reserve for contingencies	34,117	34,117	30,780
All other liabilities	<u>9,744</u>	<u>8,953</u>	<u>13,530</u>
TOTAL LIABILITIES	11,564,283	11,642,495	9,549,955
Ratio of total reserves to deposit and F. R. note liabilities combined	79.0%	78.9%	74.4%
Commitments to make industrial advances	23,844	23,870	20,850

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 8, 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	8,106,569	519,020	3,022,871	415,354	580,334	275,362	226,134	1,740,008	242,402	177,751	228,260	163,112	515,961
Redemption fund - F.R. notes	12,542	2,097	1,198	1,088	656	451	1,683	797	912	228	994	413	2,025
Other cash	271,008	28,064	72,958	37,284	24,692	14,744	10,158	32,310	11,639	7,015	12,985	5,857	13,302
<u>Total reserves</u>	8,390,119	549,181	3,097,027	453,726	605,682	290,557	237,975	1,773,115	254,953	184,994	242,239	169,382	531,288
Bills discounted:													
Secured by U.S. Gov't obligations direct or fully guaranteed	1,438	90	1,101	145	—	17	—	—	25	—	—	50	10
Other bills discounted	1,858	65	1,302	—	13	49	21	—	6	—	56	338	8
<u>Total bills discounted</u>	3,296	155	2,403	145	13	66	21	—	31	—	56	388	18
Bills bought in open market	3,085	224	1,103	316	293	120	108	384	87	61	86	86	217
Industrial advances	29,500	2,861	7,331	5,111	1,622	3,562	724	2,113	554	1,307	1,006	1,632	1,677
U. S. Government securities:													
Bonds	315,673	21,006	85,802	27,431	30,629	16,628	12,776	37,553	16,876	11,249	15,968	12,155	27,600
Treasury notes	1,494,218	99,429	406,145	129,844	144,977	78,707	60,474	177,757	79,886	53,244	75,580	57,530	130,645
Treasury bills	620,337	41,278	168,614	53,905	60,189	32,676	25,106	73,797	33,165	22,105	31,379	23,885	54,238
<u>Total U.S. Gov't securities</u>	2,430,228	161,713	660,561	211,180	235,795	128,011	98,356	289,107	129,927	86,598	122,927	93,570	212,483
Other securities	181	—	—	—	—	—	—	—	—	—	181	—	—
<u>Total bills and securities</u>	2,466,290	164,953	671,398	216,752	237,723	131,759	99,209	291,604	130,599	87,966	124,256	95,676	214,395
Due from foreign banks	229	18	83	23	22	10	8	28	4	3	7	7	16
F. R. notes of other banks	18,821	368	4,159	764	1,356	1,104	1,202	2,984	1,563	1,480	1,487	541	1,813
Uncollected items	598,237	63,910	138,714	43,240	55,762	55,588	19,404	83,212	27,277	18,590	36,994	24,248	31,298
Bank premises	48,054	3,113	10,854	5,080	6,525	2,919	2,284	4,830	2,452	1,531	3,360	1,526	3,580
All other assets	42,533	316	31,814	3,526	1,736	1,115	1,447	740	275	363	411	288	502
TOTAL ASSETS	11,564,283	781,859	3,954,049	723,111	908,806	483,052	361,529	2,156,513	417,123	294,927	408,754	291,668	782,892

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 8, 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	4,040,332	365,762	822,232	301,160	393,064	190,626	179,566	923,996	174,262	124,190	152,087	87,875	325,512
Deposits:													
Member bank - reserve account	5,814,251	300,734	2,470,928	317,924	396,822	195,157	122,690	1,030,464	172,955	115,482	185,890	142,827	362,378
U.S.Treasurer - General account	506,644	21,149	222,539	21,135	20,927	23,339	22,709	66,854	21,102	22,186	20,122	20,471	24,111
Foreign bank	60,321	4,479	21,893	5,629	5,568	2,663	2,118	7,021	1,816	1,453	1,750	1,755	4,176
Other deposits	202,795	2,787	157,303	1,907	5,740	3,038	3,161	1,778	8,271	4,536	309	2,208	11,757
<u>Total deposits</u>	6,584,011	329,149	2,872,663	346,595	429,057	224,197	150,678	1,106,117	204,144	143,657	208,071	167,261	402,422
Deferred availability items	593,077	63,355	135,382	42,227	55,283	53,535	18,015	82,437	28,620	17,869	38,778	25,534	32,042
Capital paid in	130,988	9,367	50,976	12,284	12,649	4,705	4,237	12,065	3,768	2,974	3,961	3,814	10,188
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	34,117	1,413	8,849	3,000	3,111	1,279	2,519	7,573	894	1,456	846	1,328	1,849
All other liabilities	9,744	37	5,378	208	264	76	144	1,584	234	629	256	821	113
TOTAL LIABILITIES	11,564,283	781,859	3,954,049	723,111	908,806	483,052	361,529	2,156,513	417,123	294,927	408,754	291,668	782,892
Commitments to make industrial advances	23,844	2,771	9,412	280	1,448	2,328	288	77	1,758	91	404	538	4,449

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	3,296	1,681	658	48	715	194	—
Bills bought	3,085	234	664	92	2,095	—	—
Industrial advances	29,500	1,429	411	623	757	2,082	24,198
U. S. Government securities	2,430,228	26,341	27,979	65,536	129,459	348,815	1,832,098
Other securities	181	—	—	—	—	—	181

FEDERAL RESERVE NOTE STATEMENT ON JULY 8, 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.
Federal Reserve notes:													
Issued to F.R. bank by F.R. agent	4,345,447	386,239	928,494	316,898	407,572	201,522	200,293	960,741	184,563	129,301	166,023	96,947	366,854
Held by Federal Reserve bank	305,115	20,477	106,262	15,738	14,508	10,896	20,727	36,745	10,301	5,111	13,936	9,072	41,342
In actual circulation	4,040,332	365,762	822,232	301,160	393,064	190,626	179,566	923,996	174,262	124,190	152,087	87,875	325,512
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,342,023	396,000	945,706	318,000	410,000	202,000	172,685	966,000	173,632	129,000	164,000	98,000	367,000
Eligible paper	2,043	155	1,207	145	13	66	21	—	31	—	49	338	18
U. S. Gov't securities	47,000	—	—	—	—	—	30,000	—	12,000	2,000	3,000	—	—
Total collateral	4,391,066	396,155	946,913	318,145	410,013	202,066	202,706	966,000	185,663	131,000	167,049	98,338	367,018