

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
July 23, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 22, as reported by the Federal Reserve banks, was \$2,478,000,000, the same amount as reported for the preceding week and an increase of \$11,000,000 compared with the corresponding week in 1935.

On July 22 total Reserve bank credit amounted to \$2,466,000,000, a decrease of \$12,000,000 for the week. This decrease corresponds with decreases of \$37,000,000 in money in circulation and \$66,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$5,000,000 in monetary gold stock, offset in part by increases of \$63,000,000 in member bank reserve balances and \$33,000,000 in nonmember deposits and other F. R. accounts. Member bank reserve balances on July 22 were estimated to be approximately \$2,990,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. A decrease of \$11,000,000 in holdings of United States Treasury bills was offset by increases of \$9,000,000 in holdings of United States bonds and \$2,000,000 in United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 22, 1936, were as follows:

	Increase or decrease since		
	July 22 <u>1936</u>	July 15 <u>1936</u>	July 24 <u>1935</u>
	(In millions of dollars)		
Bills discounted	3	—	- 3
Bills bought	3	—	- 2
U. S. Government securities	2,430	—	—
Industrial advances (not including 24 million commitments - July 22)	30	+ 1	+ 2
Other Reserve bank credit	*	- 13	+ 9
		-	
TOTAL RESERVE BANK CREDIT	2,466	- 12	+ 6
Monetary gold stock	10,634	+ 5	+1,499
Treasury and national bank currency	2,497	+ 1	- 6
Money in circulation	6,153	- 37	+ 657
Member bank reserve balances	5,935	+ 63	+ 990
Treasury cash and deposits with F.R.banks	2,955	- 66	- 179
Nonmember deposits and other F.R.accounts	554	+ 33	+ 31

*Less than \$500,000.

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>July 22, 1936</u>	<u>July 15, 1936</u>	<u>July 24, 1935</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	8,185,322	8,186,524	6,226,004
Redemption fund - F. R. notes	12,185	12,542	21,746
Other cash	<u>293,440</u>	<u>287,652</u>	<u>265,497</u>
<u>Total reserves</u>	<u>8,490,947</u>	<u>8,486,718</u>	<u>6,513,247</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed	1,528	1,052	3,083
Other bills discounted	<u>1,863</u>	<u>1,847</u>	<u>3,026</u>
<u>Total bills discounted</u>	<u>3,391</u>	<u>2,899</u>	<u>6,109</u>
Bills bought in open market	3,088	3,084	4,676
Industrial advances	<u>29,573</u>	<u>29,457</u>	<u>28,358</u>
U. S. Government securities:			
Bonds	324,721	315,672	292,214
Treasury notes	1,496,719	1,494,218	1,564,987
Treasury bills	<u>608,787</u>	<u>620,337</u>	<u>573,034</u>
<u>Total U.S. Government securities</u> . .	<u>2,430,227</u>	<u>2,430,227</u>	<u>2,430,235</u>
Other securities	<u>181</u>	<u>181</u>	<u>---</u>
<u>Total bills and securities</u>	<u>2,466,460</u>	<u>2,465,848</u>	<u>2,469,378</u>
Due from foreign banks	225	229	646
F. R. notes of other banks	28,268	25,884	18,977
Uncollected items	591,182	681,238	459,960
Bank premises	48,055	48,055	49,904
All other assets	<u>44,275</u>	<u>43,499</u>	<u>46,230</u>
TOTAL ASSETS	<u>11,669,412</u>	<u>11,751,471</u>	<u>9,558,342</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	3,976,863	4,006,015	3,242,240
Deposits:			
Member bank - reserve account	5,935,131	5,871,746	4,944,603
U.S. Treasurer - General account . . .	519,317	592,501	282,077
Foreign bank	61,415	60,100	25,258
Other deposits	<u>238,445</u>	<u>205,713</u>	<u>239,827</u>
<u>Total deposits</u>	<u>6,754,308</u>	<u>6,730,060</u>	<u>5,491,765</u>
Deferred availability items	591,841	669,018	469,872
Capital paid in	129,790	129,822	146,630
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	21,287
Reserve for contingencies	34,105	34,111	30,780
All other liabilities	<u>10,491</u>	<u>10,431</u>	<u>10,875</u>
TOTAL LIABILITIES	<u>11,669,412</u>	<u>11,751,471</u>	<u>9,558,342</u>
Ratio of total reserves to deposit and			
F. R. note liabilities combined	79.1%	79.0%	74.6%
Commitments to make industrial advances .	23,771	23,839	22,197

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 22, 1936
(In thousands of dollars)

A S S E T S

B-801b

	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	8,185,322	522,879	3,160,637	410,213	568,346	265,992	213,030	1,704,001	231,222	175,858	229,448	163,370	540,326
Redemption fund - F. R. notes	12,185	2,052	935	1,020	548	568	2,044	640	869	209	945	384	1,971
Other cash	293,440	31,914	76,344	38,343	27,114	16,047	11,046	38,565	12,819	8,488	12,752	6,294	13,714
<u>Total reserves</u>	8,490,947	556,845	3,237,916	449,576	596,008	282,607	226,120	1,743,206	244,910	184,555	243,145	170,048	556,011
Bills discounted:													
Secured by U.S.Gov't obligations direct or fully guaranteed	1,528	5	1,080	215	50	12	—	—	25	—	—	91	50
Other bills discounted	1,863	—	1,423	—	—	44	21	—	—	—	56	319	—
<u>Total bills discounted</u>	3,391	5	2,503	215	50	56	21	—	25	—	56	410	50
Bills bought in open market	3,088	224	1,106	316	293	120	108	384	87	61	86	86	217
Industrial advances	29,573	3,113	7,293	5,142	1,576	3,543	725	2,081	537	1,296	973	1,610	1,684
U. S. Government securities:													
Bonds	324,721	21,607	88,263	28,217	31,507	17,105	13,142	38,630	17,360	11,571	16,425	12,502	28,392
Treasury notes	1,496,719	99,596	406,823	130,061	145,220	78,838	60,575	178,054	80,019	53,334	75,708	57,628	130,863
Treasury bills	608,787	40,510	165,475	52,902	59,068	32,067	24,639	72,423	32,548	21,693	30,794	23,440	53,228
<u>Total U.S.Gov't securities</u>	2,430,227	161,713	660,561	211,180	235,795	128,010	98,356	289,107	129,927	86,598	122,927	93,570	212,483
Other securities	181	—	—	—	—	—	—	—	—	—	181	—	—
<u>Total bills and securities</u>	2,466,460	165,055	671,463	216,853	237,714	131,729	99,210	291,572	130,576	87,955	124,223	95,676	214,434
Due from foreign banks	225	18	79	23	22	10	8	28	4	3	7	7	16
F. R. notes of other banks	28,268	376	10,396	769	1,585	1,947	1,840	3,424	1,754	1,258	1,782	398	2,739
Uncollected items	591,182	58,626	149,456	44,148	58,942	49,586	19,219	82,259	24,411	17,664	35,146	21,888	29,837
Bank premises	48,055	3,113	10,854	5,080	6,525	2,919	2,284	4,830	2,453	1,531	3,360	1,526	3,580
All other assets	44,275	304	33,573	3,464	1,720	1,115	1,442	771	249	362	460	288	527
TOTAL ASSETS	11,669,412	784,337	4,113,737	719,913	902,516	469,913	350,123	2,126,090	404,357	293,328	408,123	289,831	807,144

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JULY 22, 1936
(In thousands of dollars)

B-801c

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	3,976,863	358,504	810,396	297,137	388,575	187,079	174,748	914,171	171,406	122,222	151,841	84,728	316,056
Deposits:													
Member bank - reserve account	5,935,131	317,782	2,649,737	319,493	396,431	191,758	116,449	952,792	163,348	117,707	192,310	133,663	383,661
U.S.Treasurer - General account	519,317	19,328	180,467	19,663	20,231	21,536	21,475	122,890	23,354	19,433	16,929	31,740	22,271
Foreign bank	61,415	4,479	22,987	5,629	5,568	2,663	2,118	7,021	1,816	1,453	1,750	1,755	4,176
Other deposits	238,445	2,024	177,163	1,586	5,522	2,959	3,065	2,821	8,266	5,231	330	2,235	27,243
<u>Total deposits</u>	<u>6,754,308</u>	<u>343,613</u>	<u>3,030,354</u>	<u>346,371</u>	<u>427,752</u>	<u>218,916</u>	<u>143,107</u>	<u>1,085,524</u>	<u>196,784</u>	<u>143,824</u>	<u>211,319</u>	<u>169,393</u>	<u>437,351</u>
Deferred availability items	591,841	58,582	149,713	43,267	54,870	49,226	18,990	82,399	26,080	18,069	35,133	24,721	30,791
Capital paid in	129,790	9,401	49,879	12,227	12,562	4,708	4,245	12,092	3,755	2,975	3,935	3,816	10,195
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	1,280	2,519	7,573	894	1,449	840	1,328	1,849
All other liabilities	10,491	48	5,977	274	268	70	144	1,590	237	637	300	810	136
TOTAL LIABILITIES	11,669,412	784,337	4,113,737	719,913	902,516	469,913	350,123	2,126,090	404,357	293,328	408,123	289,831	807,144
Commitments to make industrial advances	23,771	2,742	9,293	334	1,439	2,319	287	77	1,824	91	397	536	4,432

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	3,391	2,360	20	622	283	106	—
Bills bought	3,088	1,874	4	963	247	—	—
Industrial advances	29,573	1,716	172	560	882	1,898	24,345
U.S.Government securities	2,430,227	27,979	28,580	117,972	87,452	328,003	1,840,241
Other securities	181	—	—	—	—	—	181

FEDERAL RESERVE NOTE STATEMENT ON JULY 22, 1936
(In thousands of dollars)

B-80ld

	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	4,308,344	379,528	924,347	314,496	404,127	199,088	196,318	956,617	181,332	128,700	165,463	95,202	363,126
Held by Federal Reserve bank	331,481	21,024	113,951	17,359	15,552	12,009	21,570	42,446	9,926	6,478	13,622	10,474	47,070
In actual circulation	3,976,863	358,504	810,396	297,137	388,575	187,079	174,748	914,171	171,406	122,222	151,841	84,728	316,056
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,319,023	396,000	945,706	318,000	407,000	201,000	164,685	966,000	167,632	130,000	158,000	96,000	369,000
Eligible paper	2,144	5	1,313	215	50	56	21	—	25	—	49	360	50
U. S. Gov't securities	58,000	—	—	—	—	—	35,000	—	15,000	—	8,000	—	—
Total collateral	4,379,167	396,005	947,019	318,215	407,050	201,056	199,706	966,000	182,657	130,000	166,049	96,360	369,050