

# STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Aug. 21;  
not earlier.

Board of Governors  
of the Federal Reserve System  
August 20, 1936.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended August 19, as reported by the Federal Reserve banks, was \$2,476,000,000, unchanged from the preceding week and practically the same as reported for the corresponding week in 1935.

On August 19 total Reserve bank credit amounted to \$2,457,000,000, a decrease of \$20,000,000 for the week. This decrease corresponds with a decrease of \$134,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$17,000,000 in monetary gold stock, offset in part by increases of \$113,000,000 in member bank reserve balances, \$14,000,000 in money in circulation and \$5,000,000 in nonmember deposits and other Federal Reserve accounts. Following the increase of 50 percent in reserve requirements of member banks, which became effective after the close of business on August 15, aggregate required reserves of member banks increased approximately \$1,470,000,000 during the week ended August 19 and excess reserves declined from approximately \$3,170,000,000 on August 12 to about \$1,810,000,000 on August 19. During this period member bank reserve balances with the Federal Reserve banks increased by \$113,000,000.

The System's holdings of bills discounted decreased \$2,000,000 during the week. Relatively small changes were reported in holdings of 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 August 19, 1936, were as follows:

	Increase or decrease since		
	Aug. 19 <u>1936</u>	Aug. 12 <u>1936</u>	Aug. 21 <u>1935</u>
	(In millions of dollars)		
Bills discounted	6	-2	-1
Bills bought	3	---	-2
U. S. Government securities	2,430	---	---
Industrial advances (not including 23 million commitments - August 19)	29	---	---
Other Reserve bank credit	-11	-18	-8
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,457</b>	<b>-20</b>	<b>-11</b>
Monetary gold stock	10,678	+17	+1,489
Treasury currency	2,499	+1	+78
Money in circulation	6,184	+14	+610
Member bank reserve balances	6,229	+113	+938
Treasury cash and deposits with F.R. banks	2,625	-134	-97
Nonmember deposits and other F.R. accounts	597	+5	+107

(B-801)

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

(In thousands of dollars)

	<u>Aug. 19, 1936</u>	<u>Aug. 12, 1936</u>	<u>Aug. 21, 1935</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,255,038	8,225,038	6,441,513
Redemption fund - F. R. notes . . . . .	13,070	13,720	20,705
Other cash . . . . .	<u>282,433</u>	<u>289,980</u>	<u>227,630</u>
<u>Total reserves.</u> . . . .	8,550,541	8,528,738	6,689,848
Bills discounted:			
Secured by U.S.Gov't obligations, direct or fully guaranteed . . . . .	3,405	5,552	3,646
Other bills discounted . . . . .	<u>3,072</u>	<u>2,311</u>	<u>3,460</u>
<u>Total bills discounted</u> . . . . .	6,477	7,863	7,106
Bills bought in open market . . . . .	3,094	3,094	4,695
Industrial advances . . . . .	28,662	28,782	29,284
U. S. Government securities:			
Bonds . . . . .	324,721	324,721	290,255
Treasury notes . . . . .	1,496,719	1,496,719	1,602,284
Treasury bills . . . . .	<u>608,787</u>	<u>608,787</u>	<u>537,701</u>
<u>Total U.S. Government securities</u> . . . . .	2,430,227	2,430,227	2,430,240
Other securities . . . . .	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u> . . . . .	2,468,641	2,470,147	2,471,325
Due from foreign banks . . . . .	219	219	628
F. R. notes of other banks . . . . .	21,540	23,348	18,490
Uncollected items . . . . .	589,851	598,183	479,811
Bank premises . . . . .	48,054	48,055	49,966
All other assets . . . . .	<u>43,644</u>	<u>44,152</u>	<u>45,040</u>
<b>TOTAL ASSETS</b> . . . . .	11,722,490	11,712,842	9,755,108
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	3,988,055	3,983,473	3,340,983
Deposits:			
Member bank - reserve account . . . . .	6,228,518	6,116,084	5,291,497
U.S.Treasurer - General account . . . . .	215,424	338,062	53,724
Foreign bank . . . . .	90,126	86,438	22,802
Other deposits . . . . .	<u>251,437</u>	<u>250,309</u>	<u>207,161</u>
<u>Total deposits</u> . . . . .	6,785,505	6,790,893	5,575,184
Deferred availability items . . . . .	601,610	591,154	483,442
Capital paid in . . . . .	130,169	130,177	146,730
Surplus (Section 7) . . . . .	145,501	145,501	144,893
Surplus (Section 13 b) . . . . .	27,088	26,513	22,621
Reserve for contingencies . . . . .	34,236	34,141	30,776
All other liabilities . . . . .	<u>10,326</u>	<u>10,990</u>	<u>10,479</u>
<b>TOTAL LIABILITIES</b> . . . . .	11,722,490	11,712,842	9,755,108
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	79.4%	79.2%	75.0%
Commitments to make industrial advances . . . . .	23,271	23,394	24,779

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 19, 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	8,255,038	503,661	3,145,661	409,854	614,997	276,642	228,578	1,641,681	224,338	190,924	261,356	163,364	593,982
Redemption fund - F. R. notes	13,070	1,986	1,627	865	439	400	2,956	528	840	199	922	367	1,941
Other cash	282,433	34,756	71,201	37,548	26,101	14,452	10,639	33,335	13,364	7,304	12,654	6,818	14,261
<u>Total reserves</u>	<u>8,550,541</u>	<u>540,403</u>	<u>3,218,489</u>	<u>448,267</u>	<u>641,537</u>	<u>291,494</u>	<u>242,173</u>	<u>1,675,544</u>	<u>238,542</u>	<u>198,427</u>	<u>274,932</u>	<u>170,549</u>	<u>610,184</u>
<b>Bills discounted:</b>													
Secured by U.S. Gov't obligations direct or fully guaranteed	3,405	161	2,130	321	160	137	30	--	75	--	23	268	100
Other bills discounted	3,072	--	2,400	--	11	74	45	--	21	--	56	454	11
<u>Total bills discounted</u>	<u>6,477</u>	<u>161</u>	<u>4,530</u>	<u>321</u>	<u>171</u>	<u>211</u>	<u>75</u>	<u>--</u>	<u>96</u>	<u>--</u>	<u>79</u>	<u>722</u>	<u>111</u>
Bills bought in open market	3,094	225	1,103	317	294	121	108	386	87	61	87	87	218
Industrial advances	28,662	3,098	7,075	5,063	1,482	3,606	704	1,804	532	1,166	907	1,557	1,668
<b>U. S. Government securities:</b>													
Bonds	324,721	21,607	88,263	28,217	31,507	17,104	13,142	38,630	17,361	11,571	16,425	12,502	28,392
Treasury notes	1,496,719	99,596	406,823	130,061	145,220	78,839	60,575	178,054	80,018	53,334	75,703	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>	<u>2,430,227</u>	<u>161,713</u>	<u>660,561</u>	<u>211,180</u>	<u>235,795</u>	<u>128,010</u>	<u>98,356</u>	<u>289,107</u>	<u>129,927</u>	<u>86,598</u>	<u>122,927</u>	<u>93,570</u>	<u>212,483</u>
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	<u>2,468,641</u>	<u>165,197</u>	<u>673,269</u>	<u>216,881</u>	<u>237,742</u>	<u>131,948</u>	<u>99,243</u>	<u>291,297</u>	<u>130,642</u>	<u>87,825</u>	<u>124,181</u>	<u>95,936</u>	<u>214,480</u>
Due from foreign banks	219	17	82	21	21	10	8	26	4	3	6	6	15
F. R. notes of other banks	21,540	336	6,395	728	1,494	1,422	1,655	1,991	1,912	1,060	1,602	561	2,384
Uncollected items	589,851	60,943	144,970	46,145	57,118	50,477	20,240	80,604	24,290	18,038	31,851	23,015	32,160
Bank premises	48,054	3,113	10,854	5,079	6,525	2,919	2,284	4,830	2,453	1,531	3,360	1,526	3,580
All other assets	43,644	471	32,910	3,389	1,721	1,112	1,472	707	254	356	462	269	521
<b>TOTAL ASSETS</b>	<b>11,722,490</b>	<b>770,480</b>	<b>4,086,969</b>	<b>720,510</b>	<b>946,158</b>	<b>479,382</b>	<b>367,075</b>	<b>2,054,999</b>	<b>398,097</b>	<b>307,240</b>	<b>436,394</b>	<b>291,862</b>	<b>863,324</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON AUGUST 19, 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	3,988,055	355,584	818,529	293,992	389,811	183,217	175,766	916,751	170,107	125,960	152,989	84,994	320,355
Deposits:													
Member bank - reserve account	6,228,518	309,102	2,733,685	329,260	433,375	208,166	137,209	973,407	162,441	128,439	221,512	146,838	445,084
U.S.Treasurer - General account	215,424	11,188	30,426	8,840	20,770	16,598	14,792	26,842	18,812	18,379	16,513	18,479	13,785
Foreign bank	90,126	6,660	32,930	8,370	8,279	3,960	3,150	10,439	2,700	2,160	2,609	2,610	6,209
Other deposits	251,437	3,651	197,660	1,743	4,747	2,727	3,141	2,051	7,488	3,964	281	1,996	21,988
<u>Total deposits</u>	<u>6,785,505</u>	<u>330,601</u>	<u>2,994,751</u>	<u>348,213</u>	<u>467,171</u>	<u>231,451</u>	<u>158,292</u>	<u>1,012,739</u>	<u>191,441</u>	<u>152,942</u>	<u>240,915</u>	<u>169,923</u>	<u>487,066</u>
Deferred availability items	601,610	60,429	150,236	45,163	57,881	49,966	19,630	81,795	26,418	19,132	32,689	25,963	32,308
Capital paid in	130,169	9,408	50,181	12,221	12,573	4,724	4,246	12,136	3,761	2,966	3,948	3,816	10,189
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)	27,088	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,696
Reserve for contingencies	34,236	1,513	8,849	3,000	3,111	1,282	2,555	7,573	894	1,442	840	1,328	1,849
All other liabilities	10,326	169	5,854	284	233	108	216	1,264	275	646	258	803	216
<b>TOTAL LIABILITIES</b>	<b>11,722,490</b>	<b>770,480</b>	<b>4,086,969</b>	<b>720,510</b>	<b>946,158</b>	<b>479,382</b>	<b>367,075</b>	<b>2,054,999</b>	<b>398,097</b>	<b>307,240</b>	<b>436,394</b>	<b>291,862</b>	<b>863,324</b>
Commitments to make industrial advances	23,271	2,704	9,041	282	1,379	2,313	282	77	1,745	91	394	512	4,451

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	6,477	4,534	600	463	256	623	1
Bills bought	3,094	880	122	283	1,809	--	--
Industrial advances	28,662	1,472	294	684	799	1,865	23,548
U.S. Government securities	2,430,227	36,956	81,016	87,452	66,816	406,017	1,751,970
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON AUGUST 19, 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	4,297,480	378,916	923,755	311,496	411,331	195,316	194,935	950,841	178,925	130,154	165,447	95,273	361,091
Held by Federal Reserve bank	309,425	23,332	105,226	17,504	21,520	12,099	19,169	34,090	8,818	4,194	12,458	10,279	40,736
In actual circulation	3,988,055	355,584	818,529	293,992	389,811	183,217	175,766	916,751	170,107	125,960	152,989	84,994	320,355
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,301,338	396,000	935,706	314,000	414,000	197,000	161,000	966,000	155,632	132,000	165,000	96,000	369,000
Eligible paper	5,038	161	3,146	321	171	211	75	--	96	--	74	672	111
U. S. Gov't securities	73,000	--	--	--	--	--	45,000	--	25,000	--	3,000	--	--
Total collateral	4,379,376	396,161	938,852	314,321	414,171	197,211	206,075	966,000	180,728	132,000	168,074	96,672	369,111