

# STATEMENT FOR THE PRESS

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Friday morning, Sept. 11;  
not earlier.

Board of Governors  
of the Federal Reserve System  
September 10, 1936.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 9, as reported by the Federal Reserve banks, was \$2,479,000,000, an increase of \$7,000,000 compared with the preceding week and a decrease of \$1,000,000 compared with the corresponding week in 1935.

On September 9 total Reserve bank credit amounted to \$2,482,000,000, an increase of \$19,000,000 for the week. This increase corresponds with increases of \$51,000,000 in money in circulation, \$30,000,000 in member bank reserve balances and \$24,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$19,000,000 in monetary gold stock and \$6,000,000 in Treasury currency and a decrease of \$62,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on September 9 were estimated to be approximately \$2,000,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, 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 September 9, 1936, were as follows:

	Increase or decrease since		
	Sept. 9 <u>1936</u>	Sept. 2 <u>1936</u>	Sept. 11 <u>1935</u>
	(In millions of dollars)		
Bills discounted	8	-1	-3
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 24 million commitments - September 9)	29	--	-1
Other Reserve bank credit	12	+20	+8
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,482</b>	<b>+19</b>	<b>+3</b>
Monetary gold stock	10,736	+19	+1,517
Treasury currency	2,508	+6	+117
Money in circulation	6,276	+51	+638
Member bank reserve balances	6,471	+30	+1,083
Treasury cash and deposits with F. R. banks	2,420	-62	-209
Nonmember deposits and other F. R. accounts	559	+24	+125

(B-801)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Sept. 9, 1936    Sept. 2, 1936    Sept. 11, 1935

A S S E T S

Gold certificates on hand and due from U. S. Treasury . . . . .	8,372,031	8,334,034	6,536,039
Redemption fund - F. R. notes . . . . .	12,145	12,625	21,210
Other cash . . . . .	248,066	268,885	217,951
<u>Total reserves</u> . . . . .	8,632,242	8,615,544	6,775,200
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	3,681	4,561	6,071
Other bills discounted . . . . .	4,352	4,041	5,106
<u>Total bills discounted</u> . . . . .	8,033	8,602	11,177
Bills bought in open market . . . . .	3,095	3,095	4,685
Industrial advances . . . . .	28,628	28,522	29,550
U.S. Government securities:			
Bonds . . . . .	324,721	324,721	266,561
Treasury notes . . . . .	1,496,719	1,496,719	1,642,418
Treasury bills . . . . .	608,787	608,787	521,231
<u>Total U. S. Government securities</u> . . . . .	2,430,227	2,430,227	2,430,210
Other securities . . . . .	--	181	--
<u>Total bills and securities</u> . . . . .	2,469,983	2,470,627	2,475,622
Due from foreign banks . . . . .	219	220	639
F. R. notes of other banks . . . . .	26,775	25,346	18,077
Uncollected items . . . . .	554,757	544,120	504,445
Bank premises . . . . .	48,055	48,056	50,017
All other assets . . . . .	45,139	44,581	49,127
 <u>TOTAL ASSETS</u> . . . . .	 11,777,170	 11,748,494	 9,873,127

L I A B I L I T I E S

F. R. notes in actual circulation . . . . .	4,055,971	4,020,920	3,422,834
Deposits:			
Member bank - reserve account . . . . .	6,471,333	6,440,622	5,388,277
U.S. Treasurer - General account . . . . .	54,683	107,236	27,337
Foreign bank . . . . .	59,235	50,267	18,581
Other deposits . . . . .	211,572	229,285	167,635
<u>Total deposits</u> . . . . .	6,796,823	6,827,410	5,601,830
Deferred availability items . . . . .	543,220	552,398	501,271
Capital paid in . . . . .	130,172	130,163	134,046
Surplus (Section 7) . . . . .	145,501	145,501	144,893
Surplus (Section 13 b) . . . . .	27,088	27,088	23,164
Reserve for contingencies . . . . .	34,236	34,236	30,778
All other liabilities . . . . .	44,159	10,778	14,311
 <u>TOTAL LIABILITIES</u> . . . . .	 11,777,170	 11,748,494	 9,873,127

Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	79.5%	79.4%	75.1%
Commitments to make industrial advances	23,721	23,699	26,538

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 9, 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	8,372,031	523,668	3,194,147	431,451	624,389	280,523	230,787	1,690,768	226,521	177,235	256,775	155,399	580,368
Redemption fund - F. R. notes	12,145	1,869	1,283	723	742	354	2,787	317	791	175	895	337	1,872
Other cash	248,066	32,067	61,414	33,163	23,252	13,107	8,458	28,925	10,232	7,017	12,055	6,200	12,176
<u>Total reserves</u>	8,632,242	557,604	3,256,844	465,337	648,383	293,984	242,032	1,720,010	237,544	184,427	269,725	161,936	594,416
Bills discounted:													
Secured by U.S. Gov't obligations direct or fully guaranteed	3,681	256	2,270	290	240	27	30	--	147	--	20	321	80
Other bills discounted	4,352	47	3,581	28	38	110	93	35	29	7	40	320	24
<u>Total bills discounted</u>	8,033	303	5,851	318	278	137	123	35	176	7	60	641	104
Bills bought in open market	3,095	226	1,102	317	294	121	108	387	87	61	87	87	218
Industrial advances	28,628	3,222	7,077	5,038	1,451	3,684	586	1,750	525	1,185	905	1,548	1,657
U. S. Government securities:													
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	75,708	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
<u>Total bills and securities</u>	2,469,983	165,464	674,591	216,853	237,818	131,952	99,173	291,279	130,715	87,851	123,979	95,846	214,462
Due from foreign banks	219	17	84	21	20	9	8	26	4	3	6	6	15
F.R. notes of other banks	26,775	354	9,431	498	1,355	1,973	1,390	2,264	1,644	1,745	1,975	572	3,574
Uncollected items	554,757	52,416	128,074	40,457	51,401	50,036	22,720	77,719	24,893	16,762	32,383	24,490	33,406
Bank premises	48,055	3,113	10,855	5,079	6,525	2,919	2,284	4,831	2,452	1,531	3,360	1,526	3,580
All other assets	45,139	420	35,137	3,341	1,639	1,103	1,392	538	225	325	331	240	448
<b>TOTAL ASSETS</b>	<b>11,777,170</b>	<b>779,388</b>	<b>4,115,016</b>	<b>731,586</b>	<b>947,141</b>	<b>481,976</b>	<b>368,999</b>	<b>2,096,667</b>	<b>397,477</b>	<b>292,644</b>	<b>431,759</b>	<b>284,616</b>	<b>849,901</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 9, 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	4,055,971	361,015	329,484	297,625	400,583	190,213	181,913	921,608	170,498	127,979	155,908	88,317	330,828
Deposits:													
Member bank - reserve account	6,471,333	316,261	2,822,809	351,318	448,248	218,860	145,803	1,041,597	175,621	132,245	227,780	150,603	440,188
U.S.Treasurer - General account	54,683	1,757	14,630	3,314	5,238	3,537	2,341	4,484	4,660	1,373	3,065	5,011	5,273
Foreign banks	59,235	4,333	22,614	5,446	5,387	2,577	2,049	6,793	1,757	1,405	1,698	1,698	3,478
Other deposits	211,572	5,212	162,585	1,827	4,537	3,594	2,305	2,055	7,731	4,250	708	2,276	14,492
<u>Total deposits</u>	<u>6,796,823</u>	<u>327,563</u>	<u>3,022,638</u>	<u>361,905</u>	<u>463,410</u>	<u>228,568</u>	<u>152,498</u>	<u>1,054,929</u>	<u>189,769</u>	<u>139,273</u>	<u>233,251</u>	<u>159,588</u>	<u>463,431</u>
Deferred availability items	543,220	51,424	122,846	38,750	51,214	48,422	21,218	76,207	26,850	16,165	32,586	25,686	31,852
Capital paid in	130,172	9,409	50,179	12,221	12,575	4,723	4,247	12,154	3,757	2,950	3,955	3,825	10,177
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	44,159	15,688	22,451	448	870	134	198	1,455	508	683	464	837	423
<u>TOTAL LIABILITIES</u>	<u>11,777,170</u>	<u>779,388</u>	<u>4,115,016</u>	<u>731,586</u>	<u>947,141</u>	<u>481,976</u>	<u>368,999</u>	<u>2,096,667</u>	<u>397,477</u>	<u>292,644</u>	<u>431,759</u>	<u>284,616</u>	<u>849,901</u>
Commitments to make industrial advances	23,721	2,658	9,508	235	1,359	2,373	308	49	1,740	83	390	509	4,509

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	8,033	6,718	157	233	587	337	1
Bills bought	3,095	1,598	427	68	1,002	---	---
Industrial advances	28,628	1,524	459	682	696	1,990	23,277
U. S. Government securities	2,430,227	85,786	44,489	71,480	88,216	362,259	1,777,997

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 9, 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	4,342,679	378,286	924,479	313,225	423,341	200,762	202,220	951,791	179,707	133,795	165,991	98,017	371,065
Held by Federal Reserve bank	286,708	17,271	94,995	15,600	22,758	10,549	20,307	30,183	9,209	5,816	10,083	9,700	40,237

In actual circulation	4,055,971	361,015	829,484	297,625	400,583	190,213	181,913	921,608	170,498	127,979	155,908	88,317	330,828
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and  
due from U. S. Treasury  
Eligible paper  
U.S. Gov't securities

Gold certificates on hand and due from U. S. Treasury	4,328,838	396,000	935,706	314,000	427,000	202,000	161,000	966,000	155,632	134,000	165,000	98,500	374,000
Eligible paper	6,130	281	4,511	--	251	124	76	--	167	--	48	583	89
U.S. Gov't securities	73,000	--	--	--	--	--	45,000	--	25,000	--	3,000	--	--

Total collateral	4,407,968	396,281	940,217	314,000	427,251	202,124	206,076	966,000	180,799	134,000	168,048	99,083	374,089
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