

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
September 17, 1936.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 16, as reported by the Federal Reserve banks, was \$2,487,000,000, an increase of \$8,000,000 compared with the preceding week and of \$2,000,000 compared with the corresponding week in 1935.

On September 16 total Reserve bank credit amounted to \$2,495,000,000, an increase of \$13,000,000 for the week. This increase corresponds with an increase of \$369,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by decreases of \$265,000,000 in member bank reserve balances, \$21,000,000 in money in circulation, and \$45,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$26,000,000 in monetary gold stock. Member bank reserve balances on September 16 were estimated to be approximately \$1,710,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, and industrial advances. An increase of \$53,000,000 in holdings of United States bonds was offset by a decrease of \$53,000,000 in holdings of United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended September 16, 1936, were as follows:

	Increase or decrease since		
	Sept. 16 <u>1936</u>	Sept. 9 <u>1936</u>	Sept. 18 <u>1935</u>
(In millions of dollars)			
Bills discounted	8	--	-2
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 24 million commitments - September 16)	29	--	-1
Other Reserve bank credit	25	+13	+28
TOTAL RESERVE BANK CREDIT	2,495	+13	+23
Monetary gold stock	10,762	+26	+1,522
Treasury currency	2,507	-1	+117
Money in circulation	6,255	-21	+623
Member bank reserve balances	6,206	-265	+1,070
Treasury cash and deposits with F. R. banks	2,789	+369	-50
Nonmember deposits and other F. R. accounts	514	-45	+20

(B-801)

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

(In thousands of dollars)

	<u>Sept. 16, 1936</u>	<u>Sept. 9, 1936</u>	<u>Sept. 18, 1935</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	8,386,071	8,372,031	6,551,132
Redemption fund - F. R. notes	12,102	12,145	20,503
Other cash	<u>263,529</u>	<u>248,066</u>	<u>218,048</u>
<u>Total reserves</u>	8,661,702	8,632,242	6,789,683
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	3,952	3,681	4,690
Other bills discounted	<u>4,059</u>	<u>4,352</u>	<u>4,948</u>
<u>Total bills discounted</u>	8,011	8,033	9,638
Bills bought in open market	3,096	3,095	4,682
Industrial advances	28,521	28,628	30,230
U. S. Government securities:			
Bonds	378,077	324,721	238,978
Treasury notes	1,443,363	1,496,719	1,692,227
Treasury bills	<u>608,787</u>	<u>608,787</u>	<u>499,068</u>
<u>Total U. S. Government securities</u>	2,430,227	2,430,227	2,430,273
<u>Total bills and securities</u>	2,469,855	2,469,983	2,474,823
Due from foreign banks	219	219	643
F. R. notes of other banks	26,320	26,775	20,369
Uncollected items	780,969	554,757	619,461
Bank premises	48,058	48,055	50,071
All other assets	<u>37,888</u>	<u>45,139</u>	<u>43,061</u>
TOTAL ASSETS	12,025,011	11,777,170	9,998,111
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,045,458	4,055,971	3,426,791
Deposits:			
Member bank - reserve account	6,205,735	6,471,333	5,136,134
U.S. Treasurer - General account	417,924	54,683	224,496
Foreign bank	56,762	59,235	19,108
Other deposits	<u>193,937</u>	<u>211,572</u>	<u>225,299</u>
<u>Total deposits</u>	6,874,358	6,796,823	5,605,037
Deferred availability items	756,014	543,220	623,209
Capital paid in	130,185	130,172	131,586
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,164
Reserve for contingencies	34,240	34,236	30,694
All other liabilities	<u>12,167</u>	<u>44,159</u>	<u>12,737</u>
TOTAL LIABILITIES	12,025,011	11,777,170	9,998,111
Ratio of total reserves to deposit and F. R. note liabilities combined	79.3%	79.5%	75.2%
Commitments to make industrial advances	23,543	23,721	26,840

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 16, 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	8,386,071	547,413	3,164,955	443,338	639,441	281,078	235,512	1,660,289	232,569	174,705	252,674	162,942	591,155
Redemption fund - F.R. notes	12,102	1,867	1,279	722	740	354	2,784	307	789	173	883	335	1,869
Other cash	263,529	33,596	64,184	34,177	24,167	14,004	8,776	31,131	10,058	7,360	12,959	7,116	16,001
<u>Total reserves</u>	8,661,702	582,876	3,230,418	478,237	664,348	295,436	247,072	1,691,727	243,416	182,238	266,516	170,393	609,025
Bills discounted:													
Secured by U.S.Gov't obligations direct or fully guaranteed	3,952	721	1,760	370	90	42	50	--	522	--	20	292	85
Other bills discounted	4,059	22	3,372	28	38	128	68	35	23	7	64	236	38
<u>Total bills discounted</u>	8,011	743	5,132	398	128	170	118	35	545	7	84	528	123
Bills bought in open market	3,096	226	1,103	317	294	121	108	387	87	61	87	87	218
Industrial advances	28,521	3,170	7,067	5,048	1,432	3,668	583	1,750	525	1,180	902	1,539	1,657
U. S. Government securities:													
Bonds	378,077	25,158	102,766	32,853	36,684	19,915	15,301	44,977	20,213	13,472	19,124	14,557	33,057
Treasury notes	1,443,363	96,045	392,320	125,425	140,043	76,028	58,416	171,707	77,166	51,433	73,009	55,573	126,198
Treasury bills	608,787	40,510	165,475	52,902	59,068	32,057	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>	2,469,855	165,852	673,863	216,943	237,649	131,969	99,165	291,279	131,084	87,846	124,000	95,724	214,481
Due from foreign banks	219	17	83	21	20	10	8	26	4	3	6	6	15
F.R.notes of other banks	26,320	377	7,749	792	1,721	2,448	1,671	2,993	2,195	1,236	1,633	539	2,966
Uncollected items	780,969	74,546	187,761	54,999	75,212	70,319	24,723	114,826	34,235	22,637	38,853	33,888	43,970
Bank premises	48,058	3,113	10,856	5,079	6,525	2,919	2,284	4,833	2,452	1,531	3,360	1,526	3,580
All other assets	37,888	421	27,857	3,244	1,577	1,125	1,405	557	221	326	360	235	460
TOTAL ASSETS	12,025,011	827,202	4,138,587	759,315	987,152	504,226	376,328	2,106,241	413,607	295,817	434,728	302,311	879,497

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 16, 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	4,045,458	357,817	835,848	296,946	398,370	190,123	182,005	916,451	171,423	127,357	154,234	88,340	326,544
Deposits:													
Member bank - reserve account	6,205,735	323,483	2,692,862	347,870	440,385	203,039	138,746	976,555	157,676	120,901	213,888	150,014	440,316
U.S.Treasurer - General account	417,924	36,937	139,741	20,794	33,944	23,835	13,718	52,685	28,854	11,525	16,297	14,390	25,204
Foreign banks	56,762	4,209	20,641	5,290	5,233	2,503	1,991	6,598	1,707	1,365	1,650	1,650	3,925
Other deposits	193,937	6,295	144,014	2,270	4,336	3,437	2,365	1,624	8,137	4,303	707	1,662	14,787
<u>Total deposits</u>	<u>6,874,358</u>	<u>370,924</u>	<u>2,997,258</u>	<u>376,224</u>	<u>483,898</u>	<u>232,814</u>	<u>156,820</u>	<u>1,037,462</u>	<u>196,374</u>	<u>138,094</u>	<u>232,542</u>	<u>167,716</u>	<u>484,232</u>
Deferred availability items	756,014	74,532	181,068	52,940	73,365	66,468	24,122	108,573	35,412	21,167	38,254	35,101	45,012
Capital paid in	130,185	9,408	50,179	12,221	12,575	4,723	4,246	12,161	3,758	2,952	3,955	3,825	10,182
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	34,240	1,513	8,849	3,000	3,111	1,284	2,564	7,573	894	1,435	840	1,328	1,849
All other liabilities	12,167	232	6,816	347	455	180	201	1,280	545	660	148	966	337
TOTAL LIABILITIES	12,025,011	827,202	4,138,587	759,315	987,152	504,226	376,328	2,106,241	413,607	295,817	434,728	302,311	879,497
Commitments to make industrial advances	23,543	2,640	9,490	349	1,358	2,368	307	49	1,517	82	383	508	4,492

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	8,011	6,324	91	163	1,094	338	1
Bills bought	3,096	1,623	473	726	274	--	--
Industrial advances	28,521	1,592	398	612	737	1,982	23,200
U. S. Government securities	2,430,227	41,439	39,009	65,816	200,919	251,497	1,831,547

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 16, 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	4,349,616	378,131	927,249	311,463	425,929	202,363	202,145	949,816	180,765	133,152	166,300	97,248	375,055
Held by Federal Reserve bank	304,158	20,314	91,401	14,517	27,559	12,240	20,140	33,365	9,342	5,795	12,066	8,908	48,511
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In actual circulation	4,045,458	357,817	835,848	296,946	398,370	190,123	182,005	916,451	171,423	127,357	154,234	88,340	326,544
 Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,325,838	396,000	935,706	314,000	427,000	203,000	161,000	966,000	151,632	129,000	165,000	98,500	379,000
Eligible paper	6,411	721	3,798	370	101	157	93	--	536	--	72	462	101
U. S. Gov't securities	83,000	--	--	--	--	--	45,000	--	30,000	5,000	3,000	--	--
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Total collateral	4,415,249	396,721	939,504	314,370	427,101	203,157	206,093	966,000	182,168	134,000	168,072	98,962	379,101