

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
September 24, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 23, as reported by the Federal Reserve banks, was \$2,479,000,000, a decrease of \$8,000,000 compared with the preceding week and an increase of \$2,000,000 compared with the corresponding week in 1935.

On September 23 total Reserve bank credit amounted to \$2,473,000,000, a decrease of \$22,000,000 for the week. This decrease corresponds with decreases of \$16,000,000 in money in circulation and \$2,000,000 in Treasury cash and deposits with Federal Reserve banks, and increases of \$24,000,000 in monetary gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$19,000,000 in member bank reserve balances and \$4,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on September 23 were estimated to be approximately \$1,740,000,000 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 23, 1936, were as follows:

	Increase or decrease since		
	Sept. 23 1936	Sept. 16 1936	Sept. 25 1935
	(In millions of dollars)		
Bills discounted	7	-1	-3
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 23 million commitments-September 23)	29	--	-1
Other Reserve bank credit	4	-21	+5
TOTAL RESERVE BANK CREDIT	2,473	-22	-1
Monetary gold stock	10,786	+24	+1,489
Treasury currency	2,509	+2	+127
Money in circulation	6,239	-16	+613
Member bank reserve balances	6,225	+19	+989
Treasury cash and deposits with F. R. banks	2,787	-2	+9
Nonmember deposits and other F. R. accounts	518	+4	+6

(B-501)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 23, 1936</u>	<u>Sept. 16, 1936</u>	<u>Sept. 25, 1935</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	8,384,679	8,386,071	6,551,132
Redemption fund - F. R. notes	12,850	12,102	20,031
Other cash	<u>267,059</u>	<u>263,529</u>	<u>223,585</u>
<u>Total reserves</u>	<u>8,664,588</u>	<u>8,661,702</u>	<u>6,794,748</u>
Bills discounted:			
Secured by U.S. Gov't obligations,			
direct or fully guaranteed . . .	3,226	3,952	4,860
Other bills discounted	<u>3,805</u>	<u>4,059</u>	<u>4,687</u>
<u>Total bills discounted</u>	<u>7,031</u>	<u>8,011</u>	<u>9,547</u>
Bills bought in open market	3,098	3,096	4,688
Industrial advances	28,550	28,521	30,132
U. S. Government securities:			
Bonds	378,077	378,077	238,946
Treasury notes	1,443,363	1,443,363	1,687,969
Treasury bills	<u>608,787</u>	<u>608,787</u>	<u>503,281</u>
<u>Total U.S. Government securities .</u>	<u>2,430,227</u>	<u>2,430,227</u>	<u>2,430,196</u>
<u>Total bills and securities</u>	<u>2,468,906</u>	<u>2,469,855</u>	<u>2,474,563</u>
Due from foreign banks	217	219	638
F. R. notes of other banks	27,293	26,320	22,119
Uncollected items	578,531	780,969	507,143
Bank premises	48,059	48,058	50,074
All other assets	<u>38,420</u>	<u>37,888</u>	<u>42,473</u>
TOTAL ASSETS	11,826,014	12,025,011	9,891,758
L I A B I L I T I E S			
F. R. notes in actual circulation . .	4,033,849	4,045,458	3,430,168
Deposits:			
Member bank - reserve account . . .	6,224,640	6,205,735	5,235,730
U.S. Treasurer - General account . .	388,351	417,924	112,231
Foreign bank	64,862	56,762	21,451
Other deposits	<u>190,268</u>	<u>193,937</u>	<u>240,109</u>
<u>Total deposits</u>	<u>6,868,121</u>	<u>6,874,358</u>	<u>5,609,521</u>
Deferred availability items	574,758	756,014	508,593
Capital paid in	130,163	130,185	130,931
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,164
Reserve for contingencies	34,241	34,240	30,694
All other liabilities	<u>12,293</u>	<u>12,167</u>	<u>13,794</u>
TOTAL LIABILITIES	11,826,014	12,025,011	9,891,758
Ratio of total reserves to deposit and			
F. R. note liabilities combined . .	79.5%	79.3%	75.2%
Commitments to make industrial advances	23,397	23,543	26,892

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 23, 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	8,384,679	549,521	3,149,811	452,580	644,117	290,780	232,027	1,642,774	243,942	170,776	252,616	165,556	590,179
Redemption fund - F. R. notes	12,850	1,842	1,152	675	691	578	2,751	758	777	567	873	329	1,857
Other cash	267,059	33,005	65,212	34,337	23,469	14,677	9,313	31,964	9,465	7,095	14,336	7,411	16,775
<u>Total reserves</u>	8,664,588	584,368	3,216,175	487,592	668,277	306,035	244,091	1,675,496	254,184	178,438	267,825	173,296	608,811
Bills discounted:													
Secured by U.S.Gov't obligations direct or fully guaranteed	3,226	771	1,461	370	190	132	30	--	72	--	20	65	115
Other bills discounted	3,805	29	3,205	37	37	66	53	46	16	10	65	198	43
<u>Total bills discounted</u>	7,031	800	4,666	407	227	198	83	46	88	10	85	263	158
Bills bought in open market	3,098	226	1,105	317	294	121	108	387	87	61	87	87	218
Industrial advances	28,550	3,170	7,068	5,064	1,429	3,661	562	1,747	522	1,171	888	1,537	1,731
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	32,067	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>	2,468,906	165,909	673,400	216,968	237,745	131,990	99,109	291,287	130,624	87,840	123,987	95,457	214,590
Due from foreign banks	217	17	81	21	20	10	8	26	4	3	6	6	15
F.R. notes of other banks	27,293	375	9,492	694	1,430	2,633	1,688	3,066	1,573	1,164	1,776	658	2,744
Uncollected items	578,531	56,782	139,472	46,151	55,097	52,145	23,202	74,643	26,320	17,073	31,367	23,101	33,178
Bank premises	48,059	3,113	10,856	5,079	6,525	2,919	2,284	4,833	2,453	1,531	3,360	1,526	3,580
All other assets.	38,420	413	28,565	3,177	1,644	1,098	1,400	556	213	332	354	238	430
TOTAL ASSETS	11,826,014	810,977	4,078,041	759,682	970,738	496,830	371,782	2,049,907	415,371	286,381	428,675	294,282	863,348

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 23, 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	4,033,849	356,159	828,758	295,027	399,836	190,411	182,473	915,315	172,603	127,798	153,370	88,133	323,956
Deposits:													
Member bank - reserve account	6,224,640	322,772	2,702,784	358,758	437,897	205,690	141,279	948,620	169,603	120,966	218,841	152,581	444,849
U.S.Treasurer - General account	388,351	41,828	121,381	21,714	37,716	29,083	7,185	57,117	24,996	5,451	13,259	13,401	15,220
Foreign bank	64,862	4,731	24,265	5,946	5,832	2,813	2,238	7,416	1,918	1,534	1,854	1,854	4,411
Other deposits	190,268	4,750	140,399	1,880	4,185	3,054	2,932	1,772	7,704	4,049	338	1,514	17,691
<u>Total deposits</u>	<u>6,868,121</u>	<u>374,081</u>	<u>2,988,829</u>	<u>388,298</u>	<u>485,680</u>	<u>240,640</u>	<u>153,634</u>	<u>1,014,925</u>	<u>204,221</u>	<u>132,000</u>	<u>234,292</u>	<u>169,350</u>	<u>482,171</u>
Deferred availability items	574,758	56,824	135,641	43,154	53,770	50,990	22,290	75,851	28,347	17,331	31,289	25,780	33,491
Capital paid in	130,163	9,397	50,177	12,213	12,570	4,723	4,245	12,168	3,757	2,949	3,956	3,824	10,184
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	34,241	1,513	8,849	3,000	3,111	1,285	2,564	7,573	894	1,435	340	1,328	1,849
All other liabilities	12,293	227	7,208	353	393	147	206	1,334	348	716	173	832	356
TOTAL LIABILITIES	11,826,014	810,977	4,078,041	759,682	970,738	496,830	371,782	2,049,907	415,371	286,381	428,675	294,282	863,348
Commitments to make industrial advances	23,397	2,637	9,461	330	1,352	2,360	307	49	1,516	77	383	506	4,419

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	7,031	5,264	153	76	1,100	432	1
Bills bought	3,098	1,645	57	784	602	---	---
Industrial advances	28,550	1,590	397	567	762	1,897	23,337
U.S. Government securities	2,430,227	42,093	34,793	71,006	189,340	254,422	1,838,573

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 23, 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	4,346,600	377,537	926,317	311,171	423,200	202,883	203,344	947,156	183,354	132,774	166,927	97,255	374,682
Held by Federal Reserve bank	<u>312,751</u>	<u>21,378</u>	<u>97,549</u>	<u>16,144</u>	<u>23,364</u>	<u>12,472</u>	<u>20,871</u>	<u>31,841</u>	<u>10,751</u>	<u>4,976</u>	<u>13,557</u>	<u>9,122</u>	<u>50,726</u>
In actual circulation	4,033,849	356,159	828,768	295,027	399,836	190,411	182,473	915,315	172,603	127,798	153,370	88,133	323,956

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	4,327,838	396,000	935,706	314,000	427,000	203,000	166,000	966,000	153,632	124,000	165,000	98,500	379,000
Eligible paper	5,444	771	3,337	370	190	180	69	--	76	--	70	251	130
U. S. Gov't securities	<u>88,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>45,000</u>	<u>--</u>	<u>30,000</u>	<u>10,000</u>	<u>3,000</u>	<u>--</u>	<u>--</u>
Total collateral	4,421,282	396,771	939,043	314,370	427,190	203,180	211,069	966,000	183,708	134,000	168,070	98,751	379,130