

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
October 1, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended September 30, as reported by the Federal Reserve banks, was \$2,475,000,000, a decrease of \$4,000,000 compared with the preceding week and of \$5,000,000 compared with the corresponding week in 1935.

On September 30 total Reserve bank credit amounted to \$2,473,000,000, unchanged from the preceding week. Increases of \$132,000,000 in member bank reserve balances and \$27,000,000 in money in circulation were offset by decreases of \$76,000,000 in Treasury cash and deposits with Federal Reserve banks and \$22,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$59,000,000 in monetary gold stock and \$2,000,000 in Treasury currency. Member bank reserve balances on September 30 were estimated to be approximately \$1,840,000,000 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 30, 1936, were as follows:

	Increase or decrease since		
	Sept. 30 <u>1936</u>	Sept. 23 <u>1936</u>	Oct. 2 <u>1935</u>
	(In millions of dollars)		
Bills discounted	9	+2	-1
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 23 million commitments - September 30)	28	-1	-2
Other Reserve bank credit	2	-2	+8
TOTAL RESERVE BANK CREDIT	2,473	--	+3
Monetary gold stock	10,845	+59	+1,431
Treasury currency	2,511	+2	+112
Money in circulation	6,266	+27	+578
Member bank reserve balances	6,357	+132	+1,133
Treasury cash and deposits with F. R. banks	2,711	-76	-103
Nonmember deposits and other F. R. accounts	496	-22	-61

(B-501)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Sept. 30, 1936</u>	<u>Sept. 23, 1936</u>	<u>Oct. 2, 1935</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	8,384,683	8,384,679	6,634,653
Redemption fund - F. R. notes . . .	12,428	12,850	19,660
Other cash	<u>261,445</u>	<u>267,059</u>	<u>206,946</u>
<u>Total reserves</u>	8,658,556	8,664,588	6,861,259
Bills discounted:			
Secured by U.S. Gov't obligations,			
direct or fully guaranteed	2,893	3,226	5,311
Other bills discounted	<u>6,558</u>	<u>3,805</u>	<u>5,178</u>
<u>Total bills discounted</u>	9,451	7,031	10,489
Bills bought in open market	3,098	3,098	4,689
Industrial advances	28,145	28,550	30,070
U. S. Government securities:			
Bonds	378,077	378,077	238,962
Treasury notes	1,443,363	1,443,363	1,679,569
Treasury bills	<u>608,787</u>	<u>608,787</u>	<u>511,681</u>
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,212
<u>Total bills and securities</u> . . .	2,470,921	2,468,906	2,475,460
Due from foreign banks	217	217	638
F. R. notes of other banks	22,640	27,293	22,564
Uncollected items	622,578	578,531	542,725
Bank premises	48,060	48,059	50,074
All other assets	<u>39,232</u>	<u>38,420</u>	<u>42,492</u>
TOTAL ASSETS	11,862,204	11,826,014	9,995,212
L I A B I L I T I E S			
F. R. notes in actual circulation .	4,049,143	4,033,849	3,481,907
Deposits:			
Member bank - reserve account . . .	6,356,952	6,224,640	5,223,616
U.S. Treasurer - General account . .	252,737	388,351	90,841
Foreign bank	51,950	64,862	14,687
Other deposits	<u>181,873</u>	<u>190,268</u>	<u>291,675</u>
<u>Total deposits</u>	6,843,512	6,868,121	5,620,819
Deferred availability items	620,360	574,758	549,267
Capital paid in	130,162	130,163	130,522
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,457
Reserve for contingencies	34,241	34,241	30,694
All other liabilities	<u>12,197</u>	<u>12,293</u>	<u>13,653</u>
TOTAL LIABILITIES	11,862,204	11,826,014	9,995,212
Ratio of total reserves to deposit and			
F. R. note liabilities combined .	79.5%	79.5%	75.4%
Commitments to make industrial advances	23,307	23,397	26,748

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 30, 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	8,384,683	522,782	3,119,993	478,983	626,789	301,620	232,484	1,703,325	242,950	164,454	242,525	163,114	585,659
Redemption fund - F. R. notes	12,428	1,834	1,084	641	615	570	2,728	670	757	560	835	313	1,821
Other cash	261,445	33,078	61,831	34,356	22,241	14,653	8,435	33,017	9,437	6,725	14,187	7,713	15,772
<u>Total reserves</u>	8,658,556	557,694	3,182,913	513,980	649,645	316,843	243,647	1,737,012	253,144	171,739	257,547	171,140	603,252
Bills discounted:													
Secured by U.S. Gov't obligations direct or fully guaranteed	2,893	660	1,695	250	80	27	--	--	1	--	10	20	150
Other bills discounted	6,558	29	5,901	42	37	97	41	46	12	10	91	210	42
<u>Total bills discounted</u>	9,451	689	7,596	292	117	124	41	46	13	10	101	230	192
Bills bought in open market	3,098	226	1,105	317	294	121	108	387	87	61	87	87	218
Industrial advances	28,145	3,607	6,360	5,091	1,423	3,654	558	1,638	522	1,168	387	1,506	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	32,543	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>	2,470,921	166,235	675,622	216,880	237,629	131,909	99,063	291,178	130,549	87,837	124,002	95,393	214,624
Due from foreign banks	217	17	81	21	20	10	8	26	4	3	6	6	15
F.R. notes of other banks	22,640	365	7,418	838	1,519	2,196	1,473	2,238	1,691	801	1,341	440	2,320
Uncollected items	622,578	65,554	170,306	48,563	61,511	52,830	22,029	77,707	23,725	16,913	31,288	19,795	32,357
Bank premises	48,060	3,113	10,856	5,079	6,525	2,919	2,284	4,833	2,453	1,531	3,361	1,526	3,580
All other assets	39,232	412	29,214	3,198	1,704	1,122	1,427	525	214	318	348	271	479
TOTAL ASSETS	11,862,204	793,390	4,076,410	788,559	958,553	507,829	369,931	2,113,519	411,780	279,142	417,893	288,571	856,627

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON SEPTEMBER 30, 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	4,049,143	357,216	844,045	295,807	395,125	192,487	183,920	911,617	174,561	127,559	153,999	88,083	324,724
Deposits:													
Member bank - reserve account	6,356,952	307,339	2,752,376	386,728	437,278	207,500	141,322	1,026,846	168,451	115,253	212,932	152,364	448,563
U.S.Treasurer - General account	252,737	30,242	37,679	18,062	27,124	34,916	5,897	43,840	23,101	4,159	8,300	12,462	6,955
Foreign bank	51,950	3,742	19,839	4,703	4,653	2,225	1,770	5,866	1,517	1,214	1,466	1,466	3,489
Other deposits	181,873	5,009	131,990	2,790	4,783	3,648	2,615	1,724	7,939	4,079	253	1,243	15,800
<u>Total deposits</u>	<u>6,843,512</u>	<u>346,332</u>	<u>2,941,884</u>	<u>412,283</u>	<u>473,338</u>	<u>248,289</u>	<u>151,604</u>	<u>1,078,276</u>	<u>201,008</u>	<u>124,705</u>	<u>222,951</u>	<u>167,535</u>	<u>474,807</u>
Deferred availability items	620,360	65,883	165,718	47,210	58,161	52,264	21,013	79,954	26,019	17,626	31,224	21,906	33,382
Capital paid in	130,162	9,398	50,178	12,213	12,563	4,723	4,244	12,168	3,757	2,950	3,962	3,821	10,185
Surplus (Section 7)	145,501	9,902	50,325	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	2,374	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,596
Reserve for contingencies	34,241	1,513	8,849	3,000	3,111	1,285	2,564	7,573	894	1,435	840	1,328	1,849
All other liabilities	12,197	272	7,167	409	377	147	216	1,190	340	715	162	863	339
<u>TOTAL LIABILITIES</u>	<u>11,862,204</u>	<u>793,390</u>	<u>4,076,410</u>	<u>788,559</u>	<u>958,553</u>	<u>507,829</u>	<u>369,931</u>	<u>2,113,519</u>	<u>411,780</u>	<u>279,142</u>	<u>417,893</u>	<u>288,571</u>	<u>856,627</u>
Commitments to make industrial advances	23,307	2,625	9,402	295	1,395	2,356	306	49	1,506	76	383	505	4,409

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	9,451	7,628	114	601	865	242	1
Bills bought	3,098	481	716	198	1,703	--	--
Industrial advances	28,145	1,615	312	551	812	1,976	22,879
U.S.Government securities	2,430,227	39,009	31,795	76,383	184,628	253,086	1,845,326

FEDERAL RESERVE NOTE STATEMENT ON SEPTEMBER 30, 1936
(In thousands of dollars)

B-301d

	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	4,346,943	377,565	933,324	311,256	421,752	202,996	203,955	944,305	184,119	132,361	165,789	97,427	372,094
Held by Federal Reserve bank	297,800	20,349	89,279	15,409	26,627	10,509	20,035	32,683	9,558	4,802	11,790	9,344	47,370
In actual circulation	4,049,143	357,216	844,045	295,807	395,125	192,487	183,920	911,617	174,561	127,559	153,999	88,083	324,724
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,337,838	396,000	945,706	314,000	424,000	204,000	166,000	966,000	156,632	124,000	165,000	97,500	379,000
Eligible paper	5,306	660	3,707	255	80	107	27	--	2	--	86	218	104
U. S. Gov't securities	88,000	--	--	--	--	--	45,000	--	30,000	10,000	3,000	--	--
Total collateral	4,431,144	396,660	949,413	314,255	424,080	204,107	211,027	966,000	186,634	134,000	168,086	97,718	379,164