

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
October 15, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 14, as reported by the Federal Reserve banks, was \$2,487,000,000, an increase of \$7,000,000 compared with the preceding week and a decrease of \$2,000,000 compared with the corresponding week in 1935.

On October 14 total Reserve bank credit amounted to \$2,485,000,000, an increase of \$13,000,000 for the week. This increase corresponds with increases of \$138,000,000 in member bank reserve balances and of \$11,000,000 in money in circulation, offset in part by increases of \$32,000,000 in monetary gold stock and \$3,000,000 in Treasury currency, and decreases of \$80,000,000 in Treasury cash and deposits with Federal Reserve banks and \$24,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on October 14 were estimated to be approximately \$2,070,000,000 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 October 14, 1936, were as follows:

	Increase or decrease since		
	Oct. 14 <u>1936</u>	Oct. 7 <u>1936</u>	Oct. 16 <u>1935</u>
	(In millions of dollars)		
Bills discounted	8	--	-1
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 23 million commitments - October 14)	26	-1	-6
Other Reserve bank credit	17	+13	-3
TOTAL RESERVE BANK CREDIT	2,485	+13	-11
Monetary gold stock	11,003	+32	+1,419
Treasury currency	2,512	+3	+108
Money in circulation	6,316	+11	+620
Member bank reserve balances	6,617	+138	+1,083
Treasury cash and deposits with F.R. banks	2,556	-80	-137
Nonmember deposits and other F.R. accounts	510	-24	-51

(B-301)

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

(In thousands of dollars)

	<u>Oct. 14, 1936</u>	<u>Oct. 7, 1936</u>	<u>Oct. 16, 1935</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	8,581,384	8,527,881	6,898,648
Redemption fund - F. R. notes	13,136	12,248	18,470
Other cash	<u>251,328</u>	<u>252,246</u>	<u>218,896</u>
<u>Total reserves</u>	<u>8,845,848</u>	<u>8,792,375</u>	<u>7,136,014</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	3,963	3,426	4,779
Other bills discounted	<u>4,196</u>	<u>4,113</u>	<u>4,646</u>
<u>Total bills discounted</u>	<u>8,159</u>	<u>7,539</u>	<u>9,425</u>
Bills bought in open market	3,098	3,098	4,679
Industrial advances	26,480	27,142	32,477
U. S. Government securities:			
Bonds	378,077	378,077	238,939
Treasury notes	1,443,363	1,443,363	1,632,121
Treasury bills	<u>608,787</u>	<u>608,787</u>	<u>559,128</u>
<u>Total U.S. Government securities</u>	<u>2,430,227</u>	<u>2,430,227</u>	<u>2,430,188</u>
Other securities	--	--	181
<u>Total bills and securities</u>	<u>2,467,964</u>	<u>2,468,006</u>	<u>2,476,950</u>
Due from foreign banks	216	217	646
F. R. notes of other banks	24,791	21,297	21,646
Uncollected items	841,169	592,617	770,161
Bank premises	48,062	48,060	50,169
All other assets	<u>40,657</u>	<u>39,247</u>	<u>39,928</u>
TOTAL ASSETS	12,268,707	11,961,819	10,495,514
L I A B I L I T I E S			
F. R. notes in actual circulation	4,093,187	4,077,724	3,504,558
Deposits:			
Member bank - reserve account	6,616,920	6,478,948	5,534,326
U.S. Treasurer - General account	135,246	195,786	53,994
Foreign bank	88,904	74,395	22,919
Other deposits	<u>159,828</u>	<u>197,022</u>	<u>284,414</u>
<u>Total deposits</u>	<u>7,000,898</u>	<u>6,946,151</u>	<u>5,895,653</u>
Deferred availability items	824,207	588,543	751,389
Capital paid in	130,243	130,178	130,355
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,457
Reserve for contingencies	34,242	34,242	30,697
All other liabilities	<u>13,341</u>	<u>12,392</u>	<u>14,512</u>
TOTAL LIABILITIES	12,268,707	11,961,819	10,495,514
Ratio of total reserves to deposit and F. R. note liabilities combined	79.7%	79.8%	75.9%
Commitments to make industrial advances	23,086	22,906	26,791

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 14, 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	8,581,384	550,478	3,193,365	496,499	632,970	297,741	246,266	1,711,154	274,314	168,375	249,768	156,355	604,099
Redemption fund - F. R. notes	13,136	1,759	1,765	514	992	454	2,645	544	722	847	813	293	1,788
Other cash	251,328	30,372	61,004	32,768	21,150	14,095	9,802	28,005	10,261	6,379	15,206	7,360	14,926
<u>Total reserves</u>	8,845,848	582,609	3,256,134	529,781	655,112	312,290	258,713	1,739,703	285,297	175,601	265,787	164,008	620,813
Bills discounted:													
Secured by U.S.Gov't obligations direct or fully guaranteed	3,963	580	2,385	100	115	77	30	500	16	--	40	20	100
Other bills discounted	4,196	31	3,637	41	38	108	14	48	13	10	60	147	29
<u>Total bills discounted</u>	8,159	611	6,022	141	153	185	44	548	29	10	120	167	129
Bills bought in open market	3,098	226	1,103	318	295	121	108	387	87	61	87	87	218
Industrial advances	26,480	2,819	6,329	5,037	1,392	2,965	541	1,625	515	1,156	372	1,484	1,745
U. S. Government securities:													
Bonds	378,077	27,100	100,381	32,513	38,235	19,526	15,431	44,172	18,016	14,111	19,581	15,656	33,355
Treasury notes	1,443,363	103,454	383,224	124,124	145,967	74,543	58,910	168,634	68,782	53,873	74,747	59,771	127,334
Treasury bills	608,787	43,636	161,638	52,353	61,567	31,441	24,847	71,127	29,011	22,723	31,527	25,210	53,707
<u>Total U.S. Gov't securities</u>	2,430,227	174,190	645,243	208,990	245,769	125,510	99,188	283,933	115,809	90,707	125,855	100,637	214,396
<u>Total bills and securities</u>	2,467,964	177,846	658,697	214,486	247,609	128,781	99,881	286,493	116,440	91,934	126,934	102,375	216,488
Due from foreign banks	216	16	81	21	20	10	8	26	4	3	6	6	15
F.R.notes of other banks	24,791	331	6,030	461	1,268	2,943	1,631	2,640	1,848	1,774	1,424	591	3,850
Uncollected items	841,169	78,300	201,185	61,754	90,544	71,821	31,464	122,875	38,459	19,402	39,643	35,671	50,051
Bank premises	48,062	3,113	10,856	5,079	6,525	2,919	2,284	4,833	2,452	1,534	3,361	1,526	3,580
All other assets	40,657	393	30,518	3,723	1,596	1,106	1,361	499	190	312	312	273	374
TOTAL ASSETS	12,268,707	842,608	4,163,501	815,305	1,002,674	519,870	395,342	2,157,069	444,690	290,560	437,467	304,450	895,171

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 14, 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	4,093,187	361,384	848,073	298,192	397,173	200,768	187,381	918,327	178,561	130,028	154,408	90,235	328,657
Deposits:													
Member bank - reserve account	6,616,920	353,154	2,848,889	405,736	438,856	213,742	148,969	1,051,217	188,007	123,686	224,022	155,836	464,806
U.S.Treasurer - General account	135,246	14,111	26,339	6,160	16,112	13,577	8,084	8,564	17,669	3,627	6,999	6,266	7,738
Foreign bank	88,904	6,649	31,844	8,357	8,267	3,954	3,145	10,424	2,696	2,156	2,606	2,606	6,200
Other deposits	159,828	5,452	89,709	1,728	24,704	2,555	4,985	1,109	8,180	3,994	243	1,635	15,534
<u>Total deposits</u>	<u>7,000,898</u>	<u>379,366</u>	<u>2,996,781</u>	<u>421,981</u>	<u>487,939</u>	<u>233,828</u>	<u>165,183</u>	<u>1,071,314</u>	<u>216,552</u>	<u>133,463</u>	<u>233,870</u>	<u>166,343</u>	<u>494,278</u>
Deferred availability items	824,207	77,856	193,790	61,281	86,127	70,456	29,376	123,458	39,345	17,797	39,457	36,768	48,496
Capital paid in	130,243	9,402	50,248	12,207	12,554	4,723	4,247	12,200	3,757	2,944	3,955	3,821	10,185
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	34,242	1,513	8,849	3,000	3,111	1,286	2,563	7,573	895	1,435	840	1,328	1,849
All other liabilities	13,341	311	7,191	1,007	392	175	222	1,456	379	741	182	920	1,365
TOTAL LIABILITIES	12,268,707	842,608	4,163,501	815,305	1,002,674	519,870	395,342	2,157,069	444,690	290,560	437,467	304,450	895,171
Commitments to make industrial advances	23,086	2,541	9,361	288	1,415	2,335	304	49	1,495	73	379	498	4,348

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	8,159	6,579	62	527	874	117	--
Bills bought	3,098	2,275	31	295	497	--	--
Industrial advances	26,480	894	469	507	1,039	2,214	21,357
U.S.Government securities	2,430,227	35,561	37,521	86,948	156,053	269,366	1,844,778

FEDERAL RESERVE NOTE STATEMENT OF OCTOBER 14, 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	4,378,990	375,485	946,578	311,592	418,064	212,608	207,645	945,227	188,722	134,107	165,773	99,523	373,666
Held by Federal Reserve bank	285,803	14,101	98,505	13,400	20,891	11,840	20,264	26,900	10,161	4,079	11,365	9,288	45,009
In actual circulation	4,093,187	361,384	848,073	298,192	397,173	200,768	187,381	918,327	178,561	130,028	154,408	90,235	328,657
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,362,838	396,000	955,706	314,000	420,000	213,000	166,000	966,000	161,632	126,000	165,000	100,500	379,000
Eligible paper	6,590	580	4,715	103	115	167	30	500	17	--	108	155	100
U.S. Gov't securities	88,000	--	--	--	--	--	45,000	--	30,000	10,000	3,000	--	--
Total collateral	4,457,428	396,580	960,421	314,103	420,115	213,167	211,030	966,500	191,649	136,000	168,108	100,655	379,100