

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
October 22, 1936.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended October 21, as reported by the Federal Reserve banks, was \$2,487,000,000, unchanged from the preceding week, and an increase of \$2,000,000 compared with the corresponding week in 1935.

On October 21 total Reserve bank credit amounted to \$2,463,000,000, a decrease of \$22,000,000 for the week. This decrease corresponds with decreases of \$65,000,000 in Treasury cash and deposits with Federal Reserve banks, \$19,000,000 in nonmember deposits and other Federal Reserve accounts, and \$5,000,000 in money in circulation, and increases of \$5,000,000 in monetary gold stock, and \$2,000,000 in Treasury currency, offset in part by an increase of \$76,000,000 in member bank reserve balances. It is estimated that member bank reserve balances on October 21 were approximately \$2,130,000,000 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 21, 1936, were as follows:

	Increase or decrease since		
	Oct. 21 <u>1936</u>	Oct. 14 <u>1936</u>	Oct. 23 <u>1935</u>
	(In millions of dollars)		
Bills discounted	6	-2	-1
Bills bought	3	—	-2
U. S. Government securities	2,430	—	—
Industrial advances (not including 23 million commitments - October 21)	26	—	-7
Other Reserve bank credit	-3	-20	-1
TOTAL RESERVE BANK CREDIT	2,463	-22	-9
Monetary gold stock	11,008	+5	+1,379
Treasury currency	2,514	+2	+117
Money in circulation	6,311	-5	+627
Member bank reserve balances	6,693	+76	+1,118
Treasury cash and deposits with F.R. banks	2,491	-65	-203
Nonmember deposits and other F. R. accounts	491	-19	-55

(B-501)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Oct. 21, 1936</u>	<u>Oct. 14, 1936</u>	<u>Oct. 23, 1935</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from U. S. Treasury	8,609,328	8,581,384	6,979,122
Redemption fund - F. R. notes	12,471	13,136	18,687
Other cash	<u>253,547</u>	<u>251,328</u>	<u>232,392</u>
<u>Total reserves</u>	<u>8,875,346</u>	<u>8,845,848</u>	<u>7,230,201</u>
Bills discounted:			
Secured by U. S. Gov't obligations, direct or fully guaranteed	3,103	3,963	3,407
Other bills discounted	<u>3,067</u>	<u>4,196</u>	<u>3,335</u>
<u>Total bills discounted</u>	<u>6,170</u>	<u>8,159</u>	<u>6,742</u>
Bills bought in open market	3,089	3,098	4,676
Industrial advances	26,427	26,480	32,640
U. S. Government securities:			
Bonds	378,077	378,077	238,970
Treasury notes	1,443,363	1,443,363	1,630,682
Treasury bills	<u>608,787</u>	<u>608,787</u>	<u>560,567</u>
<u>Total U. S. Government securities</u>	<u>2,430,227</u>	<u>2,430,227</u>	<u>2,430,219</u>
Other securities	--	--	181
<u>Total bills and securities</u>	<u>2,465,913</u>	<u>2,467,964</u>	<u>2,474,458</u>
Due from foreign banks	218	216	641
F. R. notes of other banks	24,797	24,791	22,107
Uncollected items	654,301	841,169	544,379
Bank premises	48,062	48,062	50,169
All other assets	<u>38,307</u>	<u>40,657</u>	<u>40,667</u>
TOTAL ASSETS	12,106,944	12,268,707	10,362,622
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,091,064	4,093,187	3,504,866
Deposits:			
Member bank - reserve account	6,693,447	6,616,920	5,575,016
U.S. Treasurer - General account	88,337	135,246	98,919
Foreign bank	63,782	88,904	21,848
Other deposits	<u>163,492</u>	<u>159,828</u>	<u>269,918</u>
<u>Total deposits</u>	<u>7,009,058</u>	<u>7,000,898</u>	<u>5,965,701</u>
Deferred availability items	657,033	824,207	547,197
Capital paid in	130,243	130,243	130,395
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,457
Reserve for contingencies	34,236	34,242	30,698
All other liabilities	<u>12,721</u>	<u>13,341</u>	<u>15,415</u>
TOTAL LIABILITIES	12,106,944	12,268,707	10,362,622
Ratio of total reserves to deposit and F. R. note liabilities combined	80.0%	79.7%	76.3%
Commitments to make industrial advances	22,774	23,086	26,914

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 21, 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	8,609,328	546,971	3,261,204	503,103	632,073	287,651	235,999	1,721,179	260,625	161,741	238,003	155,507	605,272
Redemption fund - F. R. notes	12,471	1,698	1,614	484	932	447	2,589	464	687	723	799	278	1,756
Other cash	253,547	28,325	58,426	31,527	23,737	16,324	10,484	28,514	12,078	7,281	14,084	7,164	15,603
<u>Total reserves</u>	<u>8,875,346</u>	<u>576,994</u>	<u>3,321,244</u>	<u>535,114</u>	<u>656,742</u>	<u>304,422</u>	<u>249,072</u>	<u>1,750,157</u>	<u>273,390</u>	<u>169,745</u>	<u>252,886</u>	<u>162,949</u>	<u>622,631</u>
Bills discounted:													
Secured by U.S.Gov't obligations direct or fully guaranteed	3,103	92	2,658	50	75	137	--	--	1	--	50	--	40
Other bills discounted	3,067	37	2,469	47	46	63	17	58	45	12	103	135	35
<u>Total bills discounted</u>	<u>6,170</u>	<u>129</u>	<u>5,127</u>	<u>97</u>	<u>121</u>	<u>200</u>	<u>17</u>	<u>58</u>	<u>46</u>	<u>12</u>	<u>153</u>	<u>135</u>	<u>75</u>
Bills bought in open market	3,089	225	1,099	317	294	121	108	386	86	61	87	87	218
Industrial advances	26,427	2,818	6,315	5,051	1,387	2,964	533	1,620	515	1,144	850	1,475	1,755
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>	<u>2,430,227</u>	<u>174,190</u>	<u>645,243</u>	<u>208,990</u>	<u>245,769</u>	<u>125,510</u>	<u>99,188</u>	<u>283,933</u>	<u>115,809</u>	<u>90,707</u>	<u>125,855</u>	<u>100,637</u>	<u>214,396</u>
<u>Total bills and securities</u>	<u>2,465,913</u>	<u>177,362</u>	<u>657,784</u>	<u>214,455</u>	<u>247,571</u>	<u>128,795</u>	<u>99,846</u>	<u>285,997</u>	<u>116,456</u>	<u>91,924</u>	<u>126,945</u>	<u>102,334</u>	<u>216,444</u>
Due from foreign banks	218	16	83	21	20	10	8	26	4	3	6	6	15
F.R.notes of other banks	24,797	321	5,718	759	1,801	3,095	1,683	2,276	1,966	1,497	1,653	556	3,472
Uncollected items	654,301	65,573	162,466	50,780	61,269	55,760	25,677	81,224	28,105	18,375	36,824	27,478	40,770
Bank premises	48,062	3,113	10,856	5,079	6,525	2,919	2,284	4,833	2,453	1,534	3,361	1,526	3,579
All other assets	38,307	395	28,730	3,181	1,643	1,072	1,388	496	185	292	313	271	341
TOTAL ASSETS	12,106,944	823,774	4,186,881	809,389	975,571	496,073	379,958	2,125,009	422,559	283,370	421,988	295,120	887,252

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON OCTOBER 21, 1936
(In thousands of dollars)

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L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,091,064	359,805	844,821	296,193	393,716	201,645	187,375	920,501	179,460	131,013	154,637	92,305	329,593
Deposits:													
Member bank - reserve account	6,693,447	362,848	2,919,753	420,358	446,256	208,041	143,599	1,058,937	184,743	115,302	216,775	154,091	462,744
U.S.Treasurer - General account	88,337	1,245	23,216	2,073	11,870	10,875	4,246	10,203	7,785	3,312	1,970	2,917	8,625
Foreign bank	63,782	4,796	22,626	6,027	5,963	2,852	2,268	7,518	1,944	1,556	1,880	1,880	4,472
Other deposits	163,492	5,027	93,346	1,641	24,577	2,654	3,346	1,000	8,196	4,212	463	1,644	17,386
<u>Total deposits</u>	<u>7,009,058</u>	<u>373,916</u>	<u>3,058,941</u>	<u>430,099</u>	<u>488,666</u>	<u>224,422</u>	<u>153,459</u>	<u>1,077,658</u>	<u>202,668</u>	<u>124,382</u>	<u>221,088</u>	<u>160,532</u>	<u>493,227</u>
Deferred availability items	657,033	66,032	158,279	49,708	61,745	55,174	25,717	82,978	30,238	18,723	36,528	31,260	40,651
Capital paid in	130,243	9,402	50,249	12,207	12,555	4,719	4,247	12,201	3,757	2,944	3,955	3,823	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	34,236	1,513	8,849	3,000	3,111	1,287	2,563	7,573	895	1,428	840	1,328	1,849
All other liabilities	12,721	330	7,173	545	400	192	227	1,357	340	728	185	637	407
TOTAL LIABILITIES	12,106,944	823,774	4,186,881	809,389	975,571	496,073	379,958	2,125,009	422,559	283,370	421,988	295,120	887,252
Commitments to make industrial advances	22,774	2,516	9,313	275	1,400	2,341	304	49	1,294	73	352	495	4,362

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	6,170	4,337	73	1,077	431	252	--
Bills bought	3,089	5	67	278	2,739	--	--
Industrial advances	26,427	1,081	332	588	930	2,154	21,342
U.S.Government securities	2,430,227	40,187	34,319	189,340	32,521	357,436	1,776,424

FEDERAL RESERVE NOTE STATEMENT ON OCTOBER 21, 1936
(In thousands of dollars)

B-801d

	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	4,399,643	378,830	947,333	312,108	422,337	215,429	207,051	948,956	189,317	135,300	165,895	100,830	376,257
Held by Federal Reserve bank	<u>308,579</u>	<u>19,025</u>	<u>102,512</u>	<u>15,915</u>	<u>28,621</u>	<u>13,784</u>	<u>19,676</u>	<u>28,455</u>	<u>9,857</u>	<u>4,287</u>	<u>11,258</u>	<u>8,525</u>	<u>46,664</u>
In actual circulation	4,091,064	359,805	844,821	296,193	393,716	201,645	187,375	920,501	179,460	131,013	154,637	92,305	329,593
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,360,838	396,000	955,706	314,000	423,000	216,000	166,000	966,000	161,632	117,000	165,000	101,500	379,000
Eligible paper	4,445	92	3,749	51	75	178	--	--	1	--	138	121	40
U. S. Gov't securities	<u>98,000</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>45,000</u>	<u>--</u>	<u>30,000</u>	<u>20,000</u>	<u>3,000</u>	<u>--</u>	<u>--</u>
Total collateral	4,463,283	396,092	959,455	314,051	423,075	216,178	211,000	966,000	191,633	137,000	168,138	101,621	379,040