

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
December 10, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 9, as reported by the Federal Reserve banks, was \$2,478,000,000, an increase of \$13,000,000 compared with the preceding week and a decrease of \$2,000,000 compared with the corresponding week in 1935.

On December 9 total Reserve bank credit amounted to \$2,468,000,000, an increase of \$1,000,000 for the week. This increase corresponds with increases of \$31,000,000 in money in circulation, \$35,000,000 in nonmember deposits and other Federal Reserve accounts and \$2,000,000 in Treasury cash and deposits with Federal Reserve banks offset in part by increases of \$18,000,000 in monetary gold stock and \$3,000,000 in Treasury currency and a decrease of \$44,000,000 in member bank reserve balances. Member bank reserve balances on December 9 were estimated to be approximately \$2,160,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. A decrease of \$32,000,000 in holdings of United States Treasury notes was offset by increases of \$27,000,000 in United States Treasury bonds, and \$5,000,000 in United States Treasury bills.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended December 9, 1936, were as follows:

	Increase or decrease since		
	Dec. 9 <u>1936</u>	Dec. 2 <u>1936</u>	Dec. 11 <u>1935</u>
	(In millions of dollars)		
Bills discounted	6	--	--
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 21 million commitments - December 9)	25	-1	-3
Other Reserve bank credit	4	+2	+4
TOTAL RESERVE BANK CREDIT	2,468	+1	-6
Monetary gold stock	11,206	+18	+1,138
Treasury currency	2,525	+3	+78
Money in circulation	6,497	+31	+656
Member bank reserve balances	6,731	-44	+691
Treasury cash and deposits with F.R. banks	2,465	+2	-93
Nonmember deposits and other F.R. accounts	507	+35	-43

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 9, 1936</u>	<u>Dec. 2, 1936</u>	<u>Dec. 11, 1935</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	8,809,324	8,811,021	7,520,349
Redemption fund - F. R. notes	11,986	11,407	17,487
Other cash	<u>247,464</u>	<u>246,357</u>	<u>235,413</u>
<u>Total reserves</u>	9,068,774	9,068,785	7,773,249
Bills discounted:			
Secured by U.S.Gov't obligations, direct or fully guaranteed	3,994	4,351	3,022
Other bills discounted	<u>2,005</u>	<u>1,987</u>	<u>3,084</u>
<u>Total bills discounted</u>	5,999	6,338	6,106
Bills bought in open market	3,088	3,087	4,679
Industrial advances	25,493	25,696	32,790
U. S. Government securities:			
Bonds	408,326	381,326	215,116
Treasury notes	1,417,283	1,449,163	1,639,097
Treasury bills	<u>504,618</u>	<u>599,738</u>	<u>575,958</u>
<u>Total U. S. Government securities</u>	2,430,227	2,430,227	2,430,171
Other securities	---	---	181
<u>Total bills and securities</u>	2,464,807	2,465,348	2,473,927
Due from foreign banks	220	221	641
F. R. notes of other banks	26,074	23,823	19,477
Uncollected items	582,369	651,945	554,980
Bank premises	48,078	48,066	50,304
All other assets	<u>46,200</u>	<u>43,285</u>	<u>44,766</u>
TOTAL ASSETS	12,236,522	12,301,473	10,917,344
L I A B I L I T I E S			
F. R. notes in actual circulation	4,232,669	4,202,799	3,653,741
Deposits:			
Member bank - reserve account	6,730,989	6,775,236	6,039,613
U.S.Treasurer - General account	93,081	109,628	24,031
Foreign bank	65,198	59,405	31,849
Other deposits	<u>163,415</u>	<u>152,320</u>	<u>248,062</u>
<u>Total deposits</u>	7,052,683	7,096,589	6,343,555
Deferred availability items	578,938	650,064	555,360
Capital paid in	130,283	130,275	130,440
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,457
Reserve for contingencies	34,249	34,251	30,701
All other liabilities	<u>35,111</u>	<u>14,906</u>	<u>35,197</u>
TOTAL LIABILITIES	12,236,522	12,301,473	10,917,344
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	80.3%	77.8%
Commitments to make industrial advances	21,491	21,544	28,084

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 31, 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	8,809,324	587,395	3,325,357	489,139	646,457	302,631	247,458	1,711,874	264,666	183,573	256,392	172,060	622,322
Redemption fund - F.R. notes	11,986	1,518	1,785	122	617	344	2,327	511	1,606	681	709	217	1,549
Other cash	247,464	21,930	68,057	26,765	15,479	13,059	11,872	25,134	16,362	6,602	13,957	7,429	20,798
<u>Total reserves</u>	9,068,774	610,843	3,395,209	516,026	662,553	316,034	261,657	1,737,519	282,634	190,856	271,068	179,706	644,669
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	3,994	93	3,216	292	85	12	75	--	101	3	115	2	--
Other bills discounted	2,005	37	1,346	47	46	22	271	58	45	12	67	19	35
<u>Total bills discounted</u>	5,999	130	4,562	339	131	34	346	58	146	15	182	21	35
Bills bought in open market	3,088	225	1,100	317	294	120	108	385	86	61	87	87	218
Industrial advances	25,493	2,914	6,299	4,822	1,217	2,726	485	1,485	471	1,066	804	1,396	1,808
U. S. Government securities:													
Bonds	408,326	29,267	108,414	35,115	41,294	21,088	16,666	47,706	19,458	15,240	21,146	16,909	36,023
Treasury notes	1,417,283	101,586	376,298	121,880	143,330	73,196	57,845	165,587	67,539	52,900	73,398	58,690	125,034
Treasury bills	604,618	43,337	160,531	51,995	61,145	31,226	24,677	70,640	28,812	22,567	31,311	25,038	53,339
<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>	2,464,807	177,459	657,204	214,468	247,411	128,390	100,127	285,861	116,512	91,849	126,928	102,141	216,457
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
F. R. notes of other banks	26,074	353	7,860	737	1,232	1,959	1,779	2,661	1,558	1,455	1,344	667	4,469
Uncollected items	582,369	57,733	143,706	43,545	56,408	52,212	24,333	77,356	26,082	15,420	31,460	23,996	30,118
Bank premises	48,078	3,113	10,864	5,079	6,525	2,919	2,284	4,833	2,453	1,534	3,368	1,526	3,580
All other assets	46,200	481	36,163	3,267	1,704	1,181	1,369	551	213	303	264	359	345
TOTAL ASSETS	12,236,522	849,999	4,251,090	783,143	975,853	502,705	391,557	2,108,807	429,456	301,420	434,438	308,401	899,653

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 9, 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	4,232,669	370,153	886,042	310,783	413,426	208,427	187,296	948,753	183,444	136,317	160,416	92,729	334,883
Deposits:													
Member bank - reserve account	6,730,989	372,620	2,937,157	383,883	441,848	218,818	155,323	1,013,207	197,383	131,858	227,202	167,043	484,647
U.S.Treasurer - General account	93,081	2,472	43,564	2,359	9,510	1,963	2,304	16,197	1,947	2,556	2,625	5,610	1,474
Foreign bank	65,198	4,830	23,752	6,070	6,005	2,872	2,284	7,571	1,958	1,566	1,893	1,893	4,504
Other deposits	163,415	2,351	96,380	1,649	16,084	4,173	7,810	1,848	7,192	4,131	196	3,259	17,842
<u>Total deposits</u>	<u>7,052,683</u>	<u>382,773</u>	<u>3,100,853</u>	<u>394,461</u>	<u>473,447</u>	<u>227,826</u>	<u>167,721</u>	<u>1,038,823</u>	<u>208,480</u>	<u>140,111</u>	<u>231,916</u>	<u>177,805</u>	<u>508,467</u>
Deferred availability items	578,938	57,843	137,147	43,998	54,563	51,212	23,098	77,133	27,190	15,688	31,802	26,772	32,492
Capital paid in	130,283	9,383	50,261	12,224	12,569	4,718	4,259	12,207	3,770	2,946	3,960	3,822	10,164
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	34,249	1,513	8,849	3,000	3,110	1,309	2,557	7,573	898	1,415	848	1,328	1,849
All other liabilities	35,111	15,558	9,369	1,040	3,360	579	256	1,577	473	791	741	910	457
TOTAL LIABILITIES	12,236,522	849,999	4,251,090	783,143	975,853	502,705	391,557	2,108,807	429,456	301,420	434,438	308,401	899,653
Commitments to make industrial advances	21,491	2,162	8,844	247	1,343	2,353	294	47	1,157	72	341	492	4,139

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	5,999	4,568	495	268	148	520	--
Bills bought	3,088	1,950	545	158	435	--	--
Industrial advances	25,493	928	647	522	805	1,733	20,858
U.S.Government securities	2,430,227	99,674	16,011	43,749	137,175	281,960	1,851,658

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 9, 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	4,538,157	392,243	983,115	325,032	436,093	220,835	210,871	980,141	191,644	140,402	172,089	103,179	382,513
Held by Federal Reserve bank	305,488	22,090	97,073	14,249	22,667	12,408	23,575	31,388	8,200	4,085	11,673	10,450	47,630

In actual circulation	4,232,669	370,153	886,042	310,783	413,426	208,427	187,296	948,753	183,444	136,317	160,416	92,729	334,883
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury	4,492,338	396,000	995,706	325,000	438,000	222,000	171,000	986,000	166,632	131,000	168,000	104,000	389,000
Eligible paper	4,290	93	3,249	293	85	12	288	--	102	3	158	7	--
U. S. Gov't securities	90,000	--	--	--	--	--	45,000	--	30,000	10,000	5,000	--	--

Total collateral	4,586,628	396,093	998,955	325,293	438,085	222,012	216,288	986,000	196,734	141,003	173,158	104,007	389,000
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