

STATEMENT FOR THE PRESS

Released for publication
Friday morning, Dec. 18;
not earlier.

Board of Governors
of the Federal Reserve System
December 17, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 16, as reported by the Federal Reserve banks, was \$2,496,000,000, an increase of \$18,000,000 compared with the preceding week and a decrease of \$2,000,000 compared with the corresponding week in 1935.

On December 16 total Reserve bank credit amounted to \$2,483,000,000, an increase of \$15,000,000 for the week. This increase corresponds with increases of \$55,000,000 in money in circulation and \$54,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by increases of \$16,000,000 in monetary gold stock and \$7,000,000 in Treasury currency and decreases of \$57,000,000 in member bank reserve balances and \$15,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on December 16 were estimated to be approximately \$2,050,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. An increase of \$82,000,000 in holdings of United States bonds was offset by decreases of \$70,000,000 in United States Treasury notes and \$12,000,000 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 16, 1936, were as follows:

	Increase or decrease since		
	Dec. 16 <u>1936</u>	Dec. 9 <u>1936</u>	Dec. 18 <u>1935</u>
	(In millions of dollars)		
Bills discounted	8	+2	+1
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 21 million commitments - December 16)	25	--	-8
Other Reserve bank credit	17	+13	+9
TOTAL RESERVE BANK CREDIT	2,483	+15	--
Monetary gold stock	11,222	+16	+1,124
Treasury currency	2,532	+7	+74
Money in circulation	6,552	+55	+650
Member bank reserve balances	6,674	-57	+1,237
Treasury cash and deposits with F. R. banks	2,519	+54	-642
Nonmember deposits and other F. R. accounts	492	-15	-47

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Dec. 16, 1936</u>	<u>Dec. 9, 1936</u>	<u>Dec. 18, 1935</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	8,853,624	8,809,324	7,553,852
Redemption fund - F. R. notes	12,133	11,986	17,633
Other cash	<u>232,753</u>	<u>247,464</u>	<u>233,371</u>
<u>Total reserves</u>	9,098,510	9,068,774	7,804,856
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	5,856	3,994	3,634
Other bills discounted	<u>1,828</u>	<u>2,005</u>	<u>3,286</u>
<u>Total bills discounted</u>	7,684	5,999	6,920
Bills bought in open market	3,089	3,088	4,671
Industrial advances	25,313	25,493	32,696
U. S. Government securities:			
Bonds	489,576	408,326	215,615
Treasury notes	1,347,163	1,417,283	1,641,602
Treasury bills	<u>593,488</u>	<u>604,618</u>	<u>572,958</u>
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,175
Other securities	--	--	181
<u>Total bills and securities</u>	2,466,313	2,464,807	2,474,643
Due from foreign banks	220	220	650
F. R. notes of other banks	26,646	26,074	20,039
Uncollected items	895,842	582,369	657,595
Bank premises	48,082	48,078	50,308
All other assets	<u>39,463</u>	<u>46,200</u>	<u>38,290</u>
<u>TOTAL ASSETS</u>	12,575,081	12,236,522	11,046,381
L I A B I L I T I E S			
F. R. notes in actual circulation	4,268,972	4,232,669	3,698,593
Deposits:			
Member bank - reserve account	6,674,157	6,730,989	5,436,894
U.S. Treasurer - General account	172,826	93,081	632,794
Foreign bank	60,779	65,198	32,716
Other deposits	<u>165,803</u>	<u>163,415</u>	<u>248,110</u>
<u>Total deposits</u>	7,073,565	7,052,683	6,350,514
Deferred availability items	879,317	578,938	650,308
Capital paid in	130,390	130,283	130,471
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	27,088	27,088	23,457
Reserve for contingencies	34,246	34,249	30,700
All other liabilities	<u>16,002</u>	<u>35,111</u>	<u>17,645</u>
<u>TOTAL LIABILITIES</u>	12,575,081	12,236,522	11,046,381
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	80.4%	77.7%
Commitments to make industrial advances	21,371	21,491	27,691

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 16, 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	8,853,624	545,780	3,471,784	490,233	658,578	291,185	244,507	1,701,356	252,726	174,194	256,244	166,935	600,102
Redemption fund - F. R. notes	12,133	1,492	1,680	276	583	600	2,300	475	1,597	677	702	211	1,540
Other cash	232,753	18,922	62,478	25,105	14,185	12,771	11,561	26,372	15,281	6,335	12,679	6,937	20,127
<u>Total reserves</u>	9,098,510	566,194	3,535,942	515,614	673,346	304,556	258,368	1,728,203	269,604	181,206	269,625	174,083	621,769
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	5,856	1,788	3,261	425	80	2	69	—	226	3	—	2	—
Other bills discounted	1,828	37	1,173	46	46	22	262	58	45	12	74	18	35
<u>Total bills discounted</u>	7,684	1,825	4,434	471	126	24	331	58	271	15	74	20	35
Bills bought in open market	3,089	225	1,100	317	294	121	108	335	86	61	87	87	218
Industrial advances	25,313	2,888	6,282	4,797	1,214	2,684	485	1,438	466	1,081	795	1,360	1,823
U. S. Government securities:													
Bonds	489,576	35,091	129,985	42,101	49,512	25,285	19,982	57,199	23,329	18,272	25,355	20,273	43,192
Treasury notes	1,347,163	96,560	357,682	115,851	136,238	69,574	54,983	157,395	64,198	50,283	69,765	55,787	118,847
Treasury bills	593,488	42,539	157,576	51,038	60,019	30,651	24,223	69,339	28,282	22,152	30,735	24,577	52,357
<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>	2,466,313	179,128	657,059	214,575	247,403	128,339	100,112	285,814	116,632	91,864	126,811	102,104	216,472
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
F. R. notes of other banks	26,646	300	10,011	717	1,457	1,682	1,532	2,653	1,675	1,421	1,419	527	3,252
Uncollected items	895,842	82,632	255,210	65,639	86,013	70,862	28,210	128,408	32,221	20,543	40,290	34,344	51,470
Bank premises	48,082	3,113	10,866	5,079	6,525	2,919	2,284	4,835	2,453	1,534	3,368	1,526	3,580
All other assets	39,468	488	29,707	2,769	1,774	1,215	1,391	569	207	296	301	357	394
TOTAL ASSETS	12,575,081	831,872	4,498,879	804,414	1,016,533	509,583	391,905	2,150,508	422,796	296,867	441,820	312,947	896,952

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 16, 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	4,268,972	373,727	899,426	314,730	415,612	210,255	189,431	956,836	185,088	136,493	159,852	93,118	334,404
Deposits:													
Member bank - reserve account	6,674,157	341,481	3,023,932	378,104	452,319	203,694	147,381	981,664	179,015	121,772	222,732	162,333	459,730
U.S.Treasurer - General account	172,826	4,079	77,196	4,857	13,940	5,248	5,344	31,571	3,592	3,816	6,826	4,702	11,655
Foreign bank	60,779	4,435	22,723	5,574	5,514	2,637	2,097	6,952	1,798	1,438	1,738	1,738	4,135
Other deposits	165,803	2,987	102,970	1,740	12,748	4,361	6,096	2,393	7,636	4,573	722	3,161	16,416
<u>Total deposits</u>	<u>7,073,565</u>	<u>352,982</u>	<u>3,226,821</u>	<u>390,275</u>	<u>484,521</u>	<u>215,940</u>	<u>160,918</u>	<u>1,022,580</u>	<u>192,041</u>	<u>131,599</u>	<u>232,018</u>	<u>171,934</u>	<u>491,936</u>
Deferred availability items	879,317	81,124	245,766	66,028	84,608	68,432	28,097	126,716	35,442	19,469	40,121	36,733	46,781
Capital paid in	130,390	9,381	50,271	12,224	12,652	4,716	4,271	12,210	3,776	2,945	3,960	3,822	10,162
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	34,246	1,513	8,849	3,000	3,110	1,313	2,557	7,573	898	1,408	848	1,328	1,849
All other liabilities	16,002	369	9,177	520	657	293	261	1,852	350	801	266	977	479
TOTAL LIABILITIES	12,575,081	831,872	4,498,879	804,414	1,016,538	509,583	391,905	2,150,508	422,796	296,867	441,820	312,947	896,952

Commitments to make industrial advances	21,371	2,103	8,893	252	1,283	2,346	294	47	1,135	72	333	492	4,121
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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	7,684	6,297	230	246	564	347	--
Bills bought	3,089	1,944	584	326	235	--	--
Industrial advances	25,313	938	647	468	853	1,724	20,683
U.S.Government securities	2,430,227	29,281	3,240	50,855	64,189	285,154	1,997,508

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 16, 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	4,576,604	395,454	1,001,557	328,271	441,760	222,832	210,843	985,434	193,745	140,707	171,612	103,339	381,050
Held by Federal Reserve bank	307,632	21,727	102,131	13,541	26,148	12,577	21,412	28,598	8,657	4,214	11,760	10,221	46,646
In actual circulation	4,268,972	373,727	899,426	314,730	415,612	210,255	189,431	956,836	185,088	136,493	159,852	93,118	334,404
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,535,838	406,000	1,010,706	329,000	444,000	224,000	171,000	996,000	166,632	127,000	168,000	104,500	389,000
Eligible paper	6,143	1,788	3,289	425	80	2	274	--	227	3	49	6	--
U. S. Gov't securities	95,000	--	--	--	--	--	45,000	--	30,000	15,000	5,000	--	--
Total collateral	4,636,981	407,788	1,013,995	329,425	444,080	224,002	216,274	996,000	196,859	142,003	173,049	104,506	389,000