

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
December 24, 1936

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 23, as reported by the Federal Reserve banks, was \$2,507,000,000, an increase of \$11,000,000 compared with the preceding week and a decrease of \$12,000,000 compared with the corresponding week in 1935.

On December 23 total Reserve bank credit amounted to \$2,542,000,000, an increase of \$59,000,000 for the week. This increase corresponds with increases of \$128,000,000 in money in circulation, \$74,000,000 in Treasury cash and deposits with Federal Reserve banks and \$30,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$167,000,000 in member bank reserve balances and an increase of \$7,000,000 in monetary gold stock. Member bank reserve balances on December 23 were estimated to be approximately \$1,880,000,000 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 December 23, 1936, were as follows:

	Increase or decrease since		
	Dec. 23 <u>1936</u>	Dec. 16 <u>1936</u>	Dec. 24 <u>1935</u>
(In millions of dollars)			
Bills discounted	9	+1	+2
Bills bought	3	--	-2
U. S. Government securities	2,430	--	-1
Industrial advances (not including 21 million commitments - December 23)	25	--	-8
Other Reserve bank credit	75	+58	+27
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,542</b>	<b>+59</b>	<b>+19</b>
Monetary gold stock	11,229	+7	+1,114
Treasury currency	2,531	-1	+67
Money in circulation	6,680	+128	+689
Member bank reserve balances	6,507	-167	+1,078
Treasury cash and deposits with F.R.banks	2,593	+74	-563
Nonmember deposits and other F. R. accounts	522	+30	-3

(B-801)

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

(In thousands of dollars)

	<u>Dec. 23, 1936</u>	<u>Dec. 16, 1936</u>	<u>Dec. 24, 1935</u>
<b>A S S E T S</b>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	8,851,876	8,853,624	7,553,849
Redemption fund - F. R. notes . . . . .	12,741	12,133	17,563
Other cash . . . . .	<u>199,574</u>	<u>232,753</u>	<u>219,896</u>
<u>Total reserves</u> . . . . .	9,064,191	9,098,510	7,791,308
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed . . . . .	7,029	5,856	3,782
Other bills discounted . . . . .	<u>1,853</u>	<u>1,828</u>	<u>3,373</u>
<u>Total bills discounted</u> . . . . .	8,882	7,684	7,155
Bills bought in open market . . . . .	3,088	3,089	4,657
Industrial advances . . . . .	24,999	25,313	32,600
U. S. Government securities:			
Bonds . . . . .	489,576	489,576	216,172
Treasury notes . . . . .	1,347,163	1,347,163	1,641,597
Treasury bills . . . . .	<u>593,488</u>	<u>593,488</u>	<u>572,958</u>
<u>Total U.S. Government securities</u> . . . . .	2,430,227	2,430,227	2,430,727
Other securities . . . . .	--	--	181
<u>Total bills and securities</u> . . . . .	2,467,196	2,466,313	2,475,320
Due from foreign banks . . . . .	221	220	665
F. R. notes of other banks . . . . .	23,834	26,646	22,010
Uncollected items . . . . .	747,244	895,842	602,470
Bank premises . . . . .	48,082	48,082	50,395
All other assets . . . . .	<u>40,147</u>	<u>39,468</u>	<u>38,732</u>
<b>TOTAL ASSETS</b> . . . . .	12,390,915	12,575,081	10,980,900
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	4,350,488	4,268,972	3,768,480
Deposits:			
Member bank - reserve account . . . . .	6,507,490	6,674,157	5,429,284
U.S. Treasurer - General account . . . . .	250,560	172,826	614,255
Foreign bank . . . . .	74,383	60,779	32,850
Other deposits . . . . .	<u>181,428</u>	<u>165,803</u>	<u>233,240</u>
<u>Total deposits</u> . . . . .	7,013,861	7,073,565	6,309,629
Deferred availability items . . . . .	672,619	879,317	555,054
Capital paid in . . . . .	130,624	130,390	130,469
Surplus (Section 7) . . . . .	145,501	145,501	144,893
Surplus (Section 13 b) . . . . .	27,088	27,088	23,707
Reserve for contingencies . . . . .	34,248	34,246	30,698
All other liabilities . . . . .	<u>16,486</u>	<u>16,002</u>	<u>17,970</u>
<b>TOTAL LIABILITIES</b> . . . . .	12,390,915	12,575,081	10,980,900
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	79.8%	80.2%	77.3%
Commitments to make industrial advances	21,064	21,371	27,745

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 23, 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	8,851,876	553,720	3,400,897	500,509	664,749	309,970	244,679	1,674,324	263,674	180,679	255,399	173,975	629,301
Redemption fund - F.R. notes	12,741	1,449	1,435	194	978	340	2,659	857	1,570	915	666	198	1,480
Other cash	199,574	15,223	55,903	19,852	13,487	11,905	10,102	21,300	12,529	5,615	10,991	5,962	16,705
<u>Total reserves</u>	9,064,191	570,392	3,458,235	520,555	679,214	322,215	257,440	1,696,481	277,773	187,209	267,056	180,135	647,486
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	7,029	1,035	3,387	493	30	—	98	10	1	33	—	1,902	40
Other bills discounted	1,853	37	1,205	46	46	22	254	58	45	12	75	18	35
<u>Total bills discounted</u>	8,882	1,072	4,592	539	76	22	352	68	46	45	75	1,920	75
Bills bought in open market	3,088	225	1,100	317	294	121	108	385	86	60	87	87	218
Industrial advances	24,999	2,888	6,051	4,748	1,214	2,684	485	1,435	459	1,071	795	1,346	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>	2,467,196	178,375	656,986	214,594	247,353	128,337	100,133	285,821	116,400	91,883	126,812	103,990	216,512
Due from foreign banks	221	17	85	21	20	10	8	26	4	3	6	6	15
F. R. notes of other banks	23,834	321	5,667	759	1,345	1,633	1,937	3,609	1,533	883	2,193	609	3,345
Uncollected items	747,244	71,572	185,870	60,751	65,140	57,598	27,375	109,298	35,020	19,640	39,144	27,822	48,014
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	40,147	471	30,423	2,793	1,697	1,212	1,404	563	218	288	286	378	414
<b>TOTAL ASSETS</b>	<b>12,390,915</b>	<b>824,261</b>	<b>4,348,132</b>	<b>504,552</b>	<b>1,001,294</b>	<b>513,924</b>	<b>390,581</b>	<b>2,100,633</b>	<b>433,401</b>	<b>301,440</b>	<b>438,865</b>	<b>314,466</b>	<b>919,366</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 23, 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	4,350,483	366,729	924,419	319,800	432,230	212,914	195,497	975,943	187,290	138,012	163,107	95,372	339,175
Deposits:													
Member bank - reserve account	6,507,490	349,910	2,891,216	376,269	427,335	216,321	149,446	935,744	189,236	119,276	222,586	167,026	463,125
U.S.Treasurer - General account	250,560	9,125	115,237	14,157	27,822	10,761	2,112	39,072	3,647	10,092	5,680	8,000	4,355
Foreign bank	74,383	5,303	24,587	7,293	7,214	3,450	2,745	9,097	2,353	1,882	2,274	2,274	5,411
Other deposits	181,428	2,184	95,725	2,329	12,836	4,835	5,196	1,847	7,564	4,447	214	3,259	40,892
<u>Total deposits</u>	<u>7,013,861</u>	<u>367,022</u>	<u>3,126,765</u>	<u>400,048</u>	<u>475,207</u>	<u>235,367</u>	<u>159,499</u>	<u>985,760</u>	<u>202,900</u>	<u>135,697</u>	<u>230,754</u>	<u>180,559</u>	<u>514,283</u>
Deferred availability items	672,619	66,439	169,621	51,183	62,097	50,711	22,137	94,528	32,956	18,258	35,183	27,450	42,056
Capital paid in	130,624	9,381	50,435	12,211	12,662	4,716	4,271	12,282	3,777	2,943	3,960	3,826	10,160
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	34,248	1,513	8,849	3,000	3,110	1,315	2,557	7,573	898	1,408	848	1,328	1,849
All other liabilities	16,486	401	9,474	673	610	267	250	1,806	379	970	258	896	502
<b>TOTAL LIABILITIES</b>	<b>12,390,915</b>	<b>824,261</b>	<b>4,348,132</b>	<b>804,552</b>	<b>1,001,294</b>	<b>513,924</b>	<b>390,581</b>	<b>2,100,633</b>	<b>433,401</b>	<b>301,440</b>	<b>438,865</b>	<b>314,466</b>	<b>919,366</b>
Commitments to make industrial advances	21,064	2,093	8,665	252	1,280	2,334	294	31	1,125	72	333	489	4,096

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	8,832	7,757	189	176	421	339	—
Bills bought	3,088	1,615	513	412	548	—	—
Industrial advances	24,999	1,212	270	565	734	1,737	20,481
U.S.Government securities	2,430,227	11,011	12,940	51,985	61,374	289,180	2,003,737

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 23, 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	4,646,501	387,544	1,017,414	332,353	456,004	225,454	217,030	1,009,495	196,373	142,460	174,377	106,386	381,101
Held by Federal Reserve bank	296,013	20,315	92,995	12,553	23,774	12,540	21,533	33,552	9,588	4,448	11,270	11,014	41,926
In actual circulation	4,350,488	366,729	924,419	319,800	432,230	212,914	195,497	975,943	187,290	138,012	163,107	95,372	339,175
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,616,838	406,000	1,025,706	332,000	457,000	226,000	176,000	1,030,000	171,632	128,000	170,000	105,500	389,000
Eligible paper	7,397	1,035	3,508	492	30	--	295	10	2	33	46	1,906	40
U. S. Gov't securities	95,000	--	--	--	--	--	45,000	--	30,000	15,000	5,000	--	--
Total collateral	4,719,235	407,035	1,029,214	332,492	457,030	226,000	221,295	1,030,010	201,634	143,033	175,046	107,406	389,040