

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
December 31, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended December 30, as reported by the Federal Reserve banks, was \$2,518,000,000, an increase of \$11,000,000 compared with the preceding week and of \$24,000,000 compared with the corresponding week in 1935.

On December 30 total Federal Reserve bank credit amounted to \$2,484,000,000, a decrease of \$58,000,000 for the week. This decrease corresponds with a decrease of \$130,000,000 in money in circulation and an increase of \$22,000,000 in monetary gold stock, offset in part by increases of \$65,000,000 in member bank reserve balances, \$22,000,000 in nonmember deposits and other Federal Reserve accounts and \$6,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on December 30 were estimated to be approximately \$1,950,000,000 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 \$6,000,000 in holdings of United States Treasury notes was offset by increases of \$1,000,000 in holdings of United States 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 30, 1936, were as follows:

	Increase or decrease since		
	Dec. 30 <u>1936</u>	Dec. 23 <u>1936</u>	Dec. 31 <u>1935</u>
	(In millions of dollars)		
Bills discounted	5	4	--
Bills bought	3	--	-2
U. S. Government securities	2,430	--	-1
Industrial advances (not including 21 million commitments - December 30)	25	--	-7
Other Reserve bank credit	21	-54	+8
TOTAL RESERVE BANK CREDIT	2,484	-58	-2
Monetary gold stock	11,251,000,000	+22	+1,126
Treasury currency	2,530	-1	+54
Money in circulation	6,550	-130	+668
Member bank reserve balances	6,572	+65	+985
Treasury cash and deposits with F. R. banks	2,599	+6	-511
Nonmember deposits and other F. R. accounts	544	+22	+36

(B-801)

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

(In thousands of dollars)

	<u>Dec. 30, 1936</u>	<u>Dec. 23, 1936</u>	<u>Dec. 31, 1935</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	8,851,878	8,851,876	7,553,357
Redemption fund - F. R. notes	12,741	12,741	17,444
Other cash	<u>247,672</u>	<u>199,574</u>	<u>264,550</u>
<u>Total reserves</u>	9,112,291	9,064,191	7,835,351
Bills discounted:			
Secured by U.S.Gov't obligations, direct or fully guaranteed	4,521	7,029	1,541
Other bills discounted	<u>856</u>	<u>1,853</u>	<u>3,131</u>
<u>Total bills discounted</u>	5,377	8,882	4,672
Bills bought in open market	3,089	3,088	4,656
Industrial advances	24,768	24,999	32,493
U.S. Government securities:			
Bonds	490,643	489,576	216,176
Treasury notes	1,340,963	1,347,163	1,641,597
Treasury bills	<u>598,621</u>	<u>593,488</u>	<u>572,958</u>
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,731
Other securities	--	--	181
<u>Total bills and securities</u>	2,463,461	2,467,196	2,472,733
Due from foreign banks	220	221	665
F.R. notes of other banks	29,225	23,834	27,445
Uncollected items	760,266	747,244	603,789
Bank premises	48,082	48,082	47,723
All other assets	<u>41,253</u>	<u>40,147</u>	<u>38,094</u>
TOTAL ASSETS	12,454,798	12,390,915	11,025,800
L I A B I L I T I E S			
F. R. notes in actual circulation	4,278,786	4,350,488	3,709,074
Deposits:			
Member bank - reserve account	6,571,721	6,507,490	5,587,208
U.S.Treasurer - General account	230,829	250,560	543,770
Foreign bank	94,016	74,383	28,935
Other deposits	<u>179,918</u>	<u>181,428</u>	<u>225,896</u>
<u>Total deposits</u>	7,076,484	7,013,861	6,385,809
Deferred availability items	739,938	672,619	591,556
Capital paid in	130,833	130,624	130,512
Surplus (Section 7)	145,501	145,501	145,501
Surplus (Section 13 b)	27,088	27,088	24,235
Reserve for contingencies	34,251	34,248	35,081
All other liabilities	<u>21,917</u>	<u>16,486</u>	<u>4,032</u>
TOTAL LIABILITIES	12,454,798	12,390,915	11,025,800
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	79.8%	77.6%
Commitments to make industrial advances	20,959	21,064	27,649

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 30, 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	8,851,878	563,142	3,409,003	501,243	666,672	294,947	249,795	1,676,507	261,477	170,106	252,494	167,927	638,565
Redemption fund - F. R. notes	12,741	1,449	1,435	194	978	340	2,659	857	1,570	915	666	198	1,430
Other cash	247,672	20,495	64,583	24,124	19,336	15,215	13,477	28,232	15,098	7,411	12,988	6,358	20,355
<u>Total reserves</u>	9,112,291	585,086	3,475,021	525,561	686,986	310,502	265,931	1,705,596	278,145	178,432	266,148	174,483	660,400
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	4,521	695	2,410	360	—	—	50	—	1	3	—	1,002	—
Other bills discounted	856	22	604	27	28	13	11	35	39	7	37	12	21
<u>Total bills discounted</u>	5,377	717	3,014	387	28	13	61	35	40	10	37	1,014	21
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	24,768	2,888	6,026	4,706	1,214	2,654	400	1,435	424	1,070	794	1,334	1,823
U. S. Government securities:													
Bonds	490,643	35,167	130,269	42,194	49,618	25,340	20,025	57,324	23,381	18,313	25,409	20,318	43,285
Treasury notes	1,340,963	96,116	356,035	115,317	135,612	69,254	54,731	156,670	63,901	50,051	69,445	55,530	118,301
Treasury bills	598,621	42,907	158,939	51,479	60,539	30,916	24,432	69,939	28,527	22,343	31,001	24,789	52,810
<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>	2,463,461	178,020	655,383	214,400	247,305	128,298	99,757	285,788	116,359	91,848	126,773	103,072	216,458
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
F. R. notes of other banks	29,225	326	7,734	1,311	2,158	2,408	3,262	3,532	1,848	1,585	1,445	1,034	2,582
Uncollected items	760,266	81,128	194,671	56,334	78,137	67,395	24,967	93,902	33,808	18,026	38,799	25,443	47,656
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	41,253	453	31,250	3,196	1,669	1,207	1,358	576	250	283	318	336	357
TOTAL ASSETS	12,454,798	848,143	4,375,009	805,902	1,022,800	512,739	397,567	2,094,255	432,867	291,711	436,857	305,900	931,048

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ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON DECEMBER 30, 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	4,278,786	362,908	915,529	312,756	420,497	206,321	188,827	964,742	183,914	135,893	162,326	92,042	333,031
Deposits:													
Member bank - reserve account	6,571,721	359,874	2,902,122	388,282	445,504	209,407	160,012	942,518	191,644	116,497	221,132	162,483	472,246
U.S.Treasurer - General account	230,829	9,278	104,251	6,859	29,366	9,016	3,037	34,117	3,566	4,992	4,504	6,372	15,471
Foreign bank	94,016	6,961	34,284	8,748	8,654	4,139	3,292	10,912	2,822	2,258	2,728	2,728	6,490
Other deposits	179,918	3,075	95,171	1,556	12,573	4,952	4,169	1,673	7,171	4,964	187	3,774	40,653
Total deposits	7,076,484	379,188	3,135,828	405,445	496,097	227,514	170,510	989,220	205,203	128,711	228,551	175,357	534,860
Deferred availability items	739,938	81,836	191,223	53,780	74,415	63,935	24,806	95,828	33,458	17,812	36,095	27,399	39,351
Capital paid in	130,833	9,384	50,590	12,211	12,664	4,717	4,272	12,324	3,782	2,943	3,962	3,825	10,159
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	34,251	1,513	8,849	3,000	3,110	1,319	2,556	7,573	898	1,408	848	1,328	1,849
All other liabilities	21,917	538	14,421	1,073	639	299	226	1,827	411	792	320	914	457
TOTAL LIABILITIES	12,454,798	848,143	4,375,009	505,902	1,022,800	512,739	397,567	2,094,255	432,867	291,711	436,857	305,900	931,048
Commitments to make industrial advances	20,959	2,050	8,632	247	1,280	2,333	290	25	1,125	71	333	489	4,084

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	5,377	4,737	171	161	302	6	--
Bills bought	3,089	194	63	250	2,582	--	--
Industrial advances	24,768	1,167	260	669	669	1,676	20,327
U.S.Government securities	2,430,227	3,240	23,499	54,426	63,548	292,766	1,992,748

FEDERAL RESERVE NOTE STATEMENT ON DECEMBER 30, 1936
(In thousands of dollars)

B-301d

	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	4,637,989	385,806	1,018,294	331,151	452,490	224,261	216,691	1,007,926	196,265	142,141	173,777	103,295	385,892
Held by Federal Reserve bank	359,203	22,898	102,765	18,395	31,993	17,940	27,864	43,184	12,351	6,248	11,451	11,253	52,861
In actual circulation	4,278,786	362,908	915,529	312,756	420,497	206,321	188,827	964,742	183,914	135,893	162,326	92,042	333,031
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	4,656	695	2,509	360	--	--	50	--	1	3	13	1,005	--
U. S. Gov't securities	95,000	--	--	--	--	--	45,000	--	30,000	15,000	5,000	--	--
Total collateral	4,716,474	406,695	1,028,215	332,360	457,000	226,000	221,050	1,030,000	201,633	143,003	175,013	106,505	389,000