

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
February 27, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 26, as reported by the Federal Reserve banks, was \$2,482,000,000, a decrease of \$22,000,000 compared with the preceding week and an increase of \$29,000,000 compared with the corresponding week in 1935.

On February 26 total Reserve bank credit amounted to \$2,475,000,000, a decrease of \$30,000,000 for the week. This decrease corresponds with decreases of \$30,000,000 in Treasury cash and deposits with Federal Reserve banks and \$5,000,000 in nonmember deposits and other Federal Reserve accounts and increases of \$3,000,000 in monetary gold stock and \$3,000,000 in Treasury and national bank currency, offset in part by increases of \$4,000,000 in money in circulation and \$7,000,000 in member bank reserve balances. Member bank reserve balances on February 26 were estimated to be approximately \$3,060,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and 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 February 26, 1936, were as follows:

	Increase or decrease since		
	Feb. 26 <u>1936</u>	Feb. 19 <u>1936</u>	Feb. 27 <u>1935</u>
	(In millions of dollars)		
Bills discounted	7	--	+1
Bills bought	5	--	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 26 million commitments - February 26)	32	--	+13
Other Reserve bank credit	1	-31	+13
TOTAL RESERVE BANK CREDIT	2,475	-30	+25
Monetary gold stock	10,163	+3	+1,639
Treasury and national bank currency	2,502	+3	-18
Money in circulation	5,775	+4	+333
Member bank reserve balances	5,839	+7	+1,251
Treasury cash and deposits with F.R.banks	2,949	-30	-57
Nonmember deposits and other F.R.accounts	577	-5	+120

(B-801)

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

(In thousands of dollars)

	<u>Feb. 26, 1936</u>	<u>Feb. 19, 1936</u>	<u>Feb. 27, 1935</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	7,670,230	7,670,230	5,543,025
Redemption fund - F. R. notes	14,402	15,367	15,799
Other cash	<u>348,259</u>	<u>341,978</u>	<u>257,047</u>
<u>Total reserves</u>	8,032,891	8,027,575	5,815,871
Redemption fund - F. R. bank notes	--	--	250
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
and/or fully guaranteed	4,099	3,780	3,113
Other bills discounted	<u>2,833</u>	<u>2,807</u>	<u>3,351</u>
<u>Total bills discounted</u>	6,932	6,587	6,464
Bills bought in open market	4,673	4,673	5,505
Industrial advances	31,773	31,868	19,163
U. S. Government securities:			
Bonds	215,690	215,685	395,688
Treasury notes	1,622,544	1,622,544	1,511,198
Treasury bills	<u>512,011</u>	<u>592,011</u>	<u>523,425</u>
<u>Total U.S. Government securities</u>	2,430,245	2,430,240	2,430,311
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,473,804	2,473,549	2,461,443
Due from foreign banks	649	648	803
F. R. notes of other banks	17,693	18,552	18,529
Uncollected items	547,021	559,987	477,747
Bank premises	47,813	47,799	49,436
All other assets	<u>39,717</u>	<u>39,016</u>	<u>46,657</u>
<u>TOTAL ASSETS</u>	11,159,588	11,167,126	8,870,736
L I A B I L I T I E S			
F. R. notes in actual circulation	3,677,076	3,664,670	3,138,751
F. R. bank note circulation - net	--	--	1,324
Deposits:			
Member bank - reserve account	5,838,708	5,832,048	4,587,949
U.S. Treasurer - General account	433,118	472,821	99,181
Foreign bank	52,747	51,865	14,355
Other deposits	<u>269,757</u>	<u>275,378</u>	<u>196,746</u>
<u>Total deposits</u>	6,594,330	6,632,112	4,898,231
Deferred availability items	546,418	528,885	490,259
Capital paid in	130,708	130,713	147,031
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,419	26,419	12,830
Reserve for contingencies	34,110	34,111	30,824
All other liabilities	<u>5,026</u>	<u>4,715</u>	<u>6,593</u>
<u>TOTAL LIABILITIES</u>	11,159,588	11,167,126	8,870,736
Ratio of total reserves to deposit and			
F. R. note liabilities combined	78.2%	78.0%	72.4%
Contingent liability on bills purchased			
for foreign correspondents	--	--	357
Commitments to make industrial advances	25,866	26,893	13,963

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 26, 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	7,670,230	514,786	3,468,688	369,652	502,486	230,101	182,388	1,323,414	195,635	158,555	193,330	134,382	396,813
Redemption fund - F. R. notes	14,402	2,797	1,524	767	646	549	2,506	459	681	481	726	587	2,679
Other cash	348,259	42,738	87,013	41,380	30,033	16,821	13,755	45,592	18,681	9,434	21,300	5,673	15,839
<u>Total reserves</u>	8,032,891	560,321	3,557,225	411,799	533,165	247,471	198,649	1,369,465	214,997	168,470	215,356	140,642	415,331
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	4,099	108	2,371	580	38	50	107	100	53	--	15	52	625
Other bills discounted	2,833	33	2,217	76	32	15	12	41	15	66	250	46	30
<u>Total bills discounted</u>	6,932	141	4,588	656	70	65	119	141	68	66	265	98	655
Bills bought in open market	4,673	349	1,739	472	440	190	163	579	87	61	133	133	327
Industrial advances	31,773	2,914	7,657	6,540	1,608	4,123	879	2,074	473	1,501	1,132	1,733	1,139
U. S. Government securities:													
Bonds	215,690	14,427	55,252	16,848	19,070	10,209	8,240	24,440	10,732	12,963	9,514	16,560	17,435
Treasury notes	1,622,544	108,985	501,465	122,350	151,366	81,031	65,406	193,992	85,685	47,758	74,049	52,069	138,387
Treasury bills	592,011	34,266	177,666	37,922	47,589	25,476	20,563	123,732	26,782	14,854	23,281	16,371	43,509
<u>Total U.S. Govt. securities</u>	2,430,245	157,678	734,383	177,120	218,025	116,716	94,209	342,164	123,200	75,575	106,844	85,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,473,804	161,082	748,367	184,788	220,143	121,094	95,370	344,958	123,828	77,203	108,555	86,964	201,452
Due from foreign banks	649	50	257	63	60	28	23	78	4	3	19	19	45
F.R.notes of other banks	17,693	414	5,113	719	1,377	980	2,124	2,133	1,257	835	1,020	373	1,348
Uncollected items	547,021	60,542	129,352	43,375	53,827	43,838	18,954	76,643	26,317	14,520	30,539	23,936	25,178
Bank premises	47,813	3,113	10,823	4,875	6,526	2,919	2,284	4,826	2,452	1,531	3,360	1,524	3,580
All other assets	39,717	135	30,328	3,587	1,385	943	1,286	204	162	479	292	766	150
TOTAL ASSETS	11,159,588	785,657	4,481,465	649,206	816,483	417,273	318,690	1,798,307	369,017	263,041	359,141	254,224	647,084

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 26, 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	3,677,076	330,835	775,072	272,720	357,680	175,885	152,839	852,032	160,361	109,215	139,406	72,688	278,293
Deposits:													
Member bank - reserve account	5,838,708	355,175	2,860,844	288,841	355,256	174,682	123,200	800,192	158,251	122,239	173,109	127,553	299,366
U.S.Treasurer - General account	433,118	5,640	369,756	4,641	11,170	3,728	3,620	16,492	4,404	2,503	4,397	3,347	3,420
Foreign bank	52,747	4,017	18,279	5,048	4,994	2,388	1,900	6,297	1,628	1,303	1,574	1,574	3,745
Other deposits	269,757	6,204	209,639	2,959	3,241	2,568	4,855	2,548	7,512	4,447	874	12,569	12,341
<u>Total deposits</u>	<u>6,594,330</u>	<u>371,036</u>	<u>3,458,518</u>	<u>301,489</u>	<u>374,661</u>	<u>183,366</u>	<u>133,575</u>	<u>825,529</u>	<u>171,795</u>	<u>130,492</u>	<u>179,954</u>	<u>145,043</u>	<u>318,872</u>
Deferred availability items	546,418	60,027	127,832	41,706	52,936	43,422	18,991	77,100	26,777	14,454	30,035	26,185	26,953
Capital paid in	130,708	9,398	51,014	12,327	12,423	4,599	4,234	12,041	3,767	3,034	3,927	3,793	10,151
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 13b)	26,419	2,876	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,256	1,021
Reserve for contingencies	34,110	1,413	8,849	3,000	3,111	1,261	2,508	7,573	892	1,483	843	1,328	1,849
All other liabilities	5,026	170	1,611	327	294	106	123	1,291	224	211	221	148	300
TOTAL LIABILITIES	11,159,588	785,657	4,481,465	649,206	816,483	417,273	318,690	1,798,307	369,017	263,041	359,141	254,224	647,084
Ratio of total reserves to deposit and F.R.note liabilities combined	78.2	79.8	84.0	71.7	72.8	68.9	69.3	81.6	64.7	70.3	67.4	64.6	69.6
Commitments to make industrial advances	25,866	3,391	9,723	323	1,667	2,290	396	106	2,008	106	775	587	4,494

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	6,932	4,973	1,204	541	121	88	5
Bills bought	4,673	1,452	2,004	714	503	--	--
Industrial advances	31,773	1,833	250	626	459	1,658	26,947
U.S.Government securities	2,430,245	39,295	43,850	170,017	48,816	318,835	1,809,432
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 26, 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	3,966,457	348,320	885,790	288,193	371,457	184,600	173,297	888,087	167,298	113,321	148,856	79,164	318,074
Held by Federal Reserve bank	289,381	17,485	110,718	15,473	13,777	8,715	20,408	36,055	6,937	4,106	9,450	6,476	39,781

In actual circulation	3,677,076	330,835	775,072	272,720	357,680	175,885	152,889	852,032	160,361	109,215	139,406	72,688	278,293
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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	3,885,843	356,617	905,706	288,000	372,440	178,000	132,685	894,000	144,632	114,000	140,000	79,500	280,263
Eligible paper	5,224	115	3,113	624	38	50	107	100	58	57	247	87	628
U. S. Gov't securities	127,000	--	--	--	--	8,000	42,000	--	24,000	--	10,000	--	43,000

Total collateral	4,018,067	356,732	908,819	288,624	372,478	186,050	174,792	894,100	168,690	114,057	150,247	79,587	323,891
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