

STATEMENT FOR THE PRESS

Released for publication
Friday morning, May 8;
not earlier.

Board of Governors
of the Federal Reserve System
May 7, 1936.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 6 as reported by the Federal Reserve banks was \$2,477,000,000, an increase of \$4,000,000 compared with ^{the} preceding week and of \$6,000,000 compared with the corresponding week in 1935.

On May 6 total Reserve bank credit amounted to \$2,478,000,000, an increase of \$6,000,000 for the week. This increase corresponds with increases of \$53,000,000 in money in circulation and \$26,000,000 in member bank reserve balances and a decrease of \$4,000,000 in Treasury and national bank currency, offset in part by an increase of \$27,000,000 in monetary gold stock and decreases of \$33,000,000 in Treasury cash and deposits with Federal Reserve banks and \$17,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on May 6 were estimated to be approximately \$2,700,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$5,000,000 in holdings of United States Treasury bills was offset by a decrease of \$5,000,000 in holdings of Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 6, 1936, were as follows:

	Increase or decrease since		
	May 6 <u>1936</u>	Apr. 29 <u>1936</u>	May 8 <u>1935</u>
	(In millions of dollars)		
Bills discounted	5	--	-1
Bills bought	5	--	--
U. S. Government securities	2,430	--	--
Industrial advances (not including 26 million commitments - May 6)	30	--	+4
Other Reserve bank credit	8	+6	+9
TOTAL RESERVE BANK CREDIT	2,478	+6	+12
Monetary gold stock	10,248	+27	+1,520
Treasury and national bank currency	2,497	-4	-39
Money in circulation	5,912	+53	+416
Member bank reserve balances	5,532	+26	+774
Treasury cash and deposits with F.R. banks	3,175	-33	+237
Nonmember deposits and other F.R. accounts	604	-17	+66

(B-801)

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

(In thousands of dollars)

	May 6, 1936	Apr. 29, 1936	May 6, 1935
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	7,703,337	7,703,833	5,765,819
Redemption fund - F. R. notes	13,377	12,942	20,061
Other cash	<u>322,087</u>	<u>339,651</u>	<u>237,661</u>
<u>Total reserves</u>	8,038,801	8,056,426	6,023,541
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
and/or fully guaranteed	2,097	2,858	2,639
Other bills discounted	<u>2,487</u>	<u>2,465</u>	<u>3,321</u>
<u>Total bills discounted</u>	4,584	5,323	5,960
Bills bought in open market	4,676	4,684	4,698
Industrial advances	30,170	30,319	26,410
U. S. Government securities:			
Bonds	265,708	265,723	322,337
Treasury notes	1,549,461	1,554,889	1,543,136
Treasury bills	<u>615,167</u>	<u>609,667</u>	<u>564,772</u>
<u>Total U.S. Government securities</u>	2,430,336	2,430,279	2,430,245
Other securities	<u>181</u>	<u>181</u>	--
<u>Total bills and securities</u>	2,469,947	2,470,786	2,467,313
Due from foreign banks	640	631	699
F. R. notes of other banks	19,813	19,664	17,147
Uncollected items	519,305	522,097	446,015
Bank premises	48,048	48,031	49,634
All other assets	<u>38,495</u>	<u>38,093</u>	<u>42,479</u>
TOTAL ASSETS	11,135,049	11,155,728	9,046,828
L I A B I L I T I E S			
F. R. notes in actual circulation	3,778,880	3,741,690	3,160,066
Deposits:			
Member bank - reserve account	5,531,998	5,506,314	4,757,608
U.S. Treasurer - General account	621,759	679,209	50,969
Foreign bank	81,851	83,356	15,470
Other deposits	<u>263,437</u>	<u>278,147</u>	<u>261,866</u>
<u>Total deposits</u>	6,499,045	6,547,026	5,085,913
Deferred availability items	511,668	521,228	448,016
Capital paid in	130,652	130,657	146,669
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	19,939
Reserve for contingencies	34,110	34,108	30,808
All other liabilities	<u>8,680</u>	<u>9,005</u>	<u>10,524</u>
TOTAL LIABILITIES	11,135,049	11,155,728	9,046,828
Ratio of total reserves to deposit and			
F. R. note liabilities combined	78.2%	78.3%	73.0%
Contingent liability on bills purchased			
for foreign correspondents	--	--	16
Commitments to make industrial advances	25,842	25,576	18,040

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 6, 1936
(In thousands of dollars)

B-801b

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	7,703,337	501,695	3,060,886	397,811	547,959	264,641	204,376	1,485,741	221,444	158,192	223,122	141,175	496,295
Redemption fund - F. R. notes	13,377	2,429	1,607	282	644	591	2,070	376	1,048	290	1,111	494	2,335
Other cash	322,087	31,216	95,517	41,184	30,069	18,722	9,812	42,154	13,253	5,518	17,332	4,615	11,595
<u>Total reserves</u>	8,038,801	535,340	3,158,110	439,277	578,672	284,054	216,258	1,528,271	235,745	165,000	241,565	146,284	510,225
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	2,097	293	1,176	349	20	21	--	--	2	45	9	47	135
Other bills discounted	2,487	51	1,702	--	--	--	--	50	10	54	132	308	180
<u>Total bills discounted</u>	4,584	344	2,878	349	20	21	--	50	12	99	141	355	315
Bills bought in open market	4,576	350	1,734	473	441	191	164	581	87	61	133	133	328
Industrial advances	30,170	2,853	7,682	5,245	1,810	3,832	824	2,133	520	1,459	943	1,728	1,141
U. S. Government securities:													
Bonds	265,708	17,956	68,473	20,755	23,973	12,834	11,019	28,415	13,492	14,513	13,013	19,347	21,918
Treasury notes	1,549,461	103,505	481,258	116,284	143,754	76,956	66,072	170,390	81,401	45,454	76,917	56,043	131,427
Treasury bills	615,167	36,216	179,652	40,081	50,298	26,926	23,118	122,359	28,307	15,700	26,914	19,610	45,986
<u>Total U.S.Govt. securities</u>	2,430,336	157,677	729,383	177,120	218,025	116,716	100,209	321,164	123,200	75,667	116,844	95,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,469,947	161,224	741,677	183,187	220,296	120,760	101,197	323,928	123,819	77,286	118,242	97,216	201,115
Due from foreign banks	640	49	259	61	58	28	22	76	4	3	18	18	44
F.R.notes of other banks	19,813	379	4,352	790	1,289	1,765	1,355	3,037	2,246	543	1,204	460	2,393
Uncollected items	519,305	55,460	127,454	39,270	49,394	43,866	19,846	74,265	22,476	14,330	29,770	20,012	23,162
Bank premises	48,048	3,113	10,849	5,080	6,525	2,919	2,284	4,830	2,452	1,531	3,360	1,525	3,580
All other assets	38,495	256	28,166	3,604	1,559	1,025	1,369	444	241	428	308	788	307
TOTAL ASSETS	11,135,049	755,821	4,070,867	671,269	857,793	454,417	342,331	1,934,851	386,983	259,121	394,467	266,303	740,826

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 6, 1936
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	3,778,880	343,407	786,980	279,161	369,148	171,421	162,009	873,322	162,253	115,303	146,361	76,333	293,182
Deposits:													
Member bank - reserve account	5,531,998	288,944	2,524,216	280,685	363,616	190,205	110,460	902,254	144,937	82,550	173,505	119,678	350,948
U.S.Treasurer - General account	621,759	33,229	263,145	30,715	34,873	29,794	32,854	32,925	36,283	32,238	32,022	33,214	30,467
Foreign bank	81,851	5,967	30,649	7,499	7,419	3,548	2,822	9,354	2,419	1,935	2,337	2,338	5,564
Other deposits	263,437	5,279	217,936	2,044	1,843	2,035	1,950	3,422	7,445	4,638	919	2,026	13,900
<u>Total deposits</u>	<u>6,499,045</u>	<u>333,419</u>	<u>3,035,946</u>	<u>320,943</u>	<u>407,751</u>	<u>225,582</u>	<u>148,086</u>	<u>947,955</u>	<u>191,084</u>	<u>121,361</u>	<u>208,783</u>	<u>157,256</u>	<u>400,879</u>
Deferred availability items	511,668	55,151	125,641	37,757	49,334	42,774	18,945	69,910	23,410	13,629	29,598	21,802	23,717
Capital paid in	130,652	9,397	50,903	12,322	12,548	4,580	4,229	12,022	3,763	2,989	3,951	3,796	10,152
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)	26,513	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,121
Reserve for contingencies	34,110	1,413	8,849	3,000	3,111	1,268	2,512	7,573	893	1,470	844	1,328	1,849
All other liabilities	8,680	258	3,979	449	523	158	180	1,328	379	217	175	753	281
TOTAL LIABILITIES	11,135,049	755,821	4,070,867	671,269	857,793	454,417	342,331	1,934,851	386,983	259,121	394,467	266,303	740,826
Ratio of total reserves to deposit and F.R.note liabilities combined	78.2	79.1	82.6	73.2	74.5	71.5	69.7	83.9	66.7	69.7	68.0	62.6	73.5
Commitments to make industrial advances	25,842	2,918	10,333	328	1,516	2,403	374	79	1,932	102	590	582	4,685

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	4,584	2,877	32	709	740	220	6
Bills bought	4,676	556	445	401	3,274	--	--
Industrial advances	30,170	1,659	232	557	767	1,899	25,046
U. S. Government securities	2,430,336	27,106	20,400	103,586	144,744	313,975	1,820,525
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON MAY 6, 1936

(In thousands of dollars)

B-801d

	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	4,037,156	360,979	879,962	293,081	381,133	180,382	182,390	907,897	169,420	118,506	155,288	82,810	325,308
Held by Federal Reserve bank	253,276	17,572	92,982	13,920	11,985	8,961	20,381	34,575	7,167	3,203	8,927	6,477	32,126
In actual circulation	3,778,880	343,407	786,980	279,161	369,148	171,421	162,009	873,322	162,253	115,303	146,361	76,333	293,182
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,042,903	376,617	890,706	295,000	383,000	189,000	151,685	915,000	159,632	119,000	151,000	83,000	329,263
Eligible paper	3,272	344	1,635	349	20	21	--	--	12	93	130	353	315
U. S. Gov't securities	48,000	--	--	--	--	--	32,000	--	11,000	--	5,000	--	--
Total collateral	4,094,175	376,961	892,341	295,349	383,020	189,021	183,685	915,000	170,644	119,093	156,130	83,353	329,578