

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
May 21, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 20 as reported by the Federal Reserve banks was \$2,481,000,000, an increase of \$6,000,000 compared with the preceding week and of \$5,000,000 compared with the corresponding week in 1935.

On May 20 total Reserve bank credit amounted to \$2,470,000,000, an increase of \$1,000,000 for the week. Increases of \$83,000,000 in member bank reserve balances, \$8,000,000 in money in circulation and \$3,000,000 in nonmember deposits and other Federal Reserve accounts and a decrease of \$3,000,000 in Treasury and national bank currency were practically offset by an increase of \$73,000,000 in monetary gold stock and a decrease of \$23,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on May 20 were estimated to be approximately \$2,860,000,000 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 May 20, 1936, were as follows:

	Increase or decrease since		
	May 20 <u>1936</u>	May 13 <u>1936</u>	May 22 <u>1935</u>
	(In millions of dollars)		
Bills discounted	5	--	-2
Bills bought	5	--	--
U. S. Government securities	2,430	--	--
Industrial advances (not including 25 million commitments - May 20)	30	--	+3
Other Reserve bank credit	*	--	+9
TOTAL RESERVE BANK CREDIT	2,470	+1	+11
Monetary gold stock	10,375	+73	+1,613
Treasury and national bank currency	2,493	-3	-38
Money in circulation	5,896	+8	+415
Member bank reserve balances	5,694	+83	+873
Treasury cash and deposits with F.R. banks	3,138	-23	+232
Nonmember deposits and other F.R. accounts	611	+3	+67

*Less than \$500,000.

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>May 20, 1936</u>	<u>May 13, 1936</u>	<u>May 22, 1935</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	7,759,336	7,729,834	5,820,788
Redemption fund - F. R. notes	12,532	12,451	21,064
Other cash	316,329	324,928	232,782
<u>Total reserves</u>	<u>8,088,197</u>	<u>8,067,213</u>	<u>6,074,634</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
and/or fully guaranteed	2,436	2,292	3,388
Other bills discounted	2,313	2,489	3,370
<u>Total bills discounted</u>	<u>4,749</u>	<u>4,781</u>	<u>6,758</u>
Bills bought in open market	4,544	4,677	4,700
Industrial advances	30,487	29,963	26,895
U. S. Government securities:			
Bonds	265,691	265,693	335,621
Treasury notes	1,547,839	1,547,849	1,540,402
Treasury bills	616,717	616,717	554,304
<u>Total U. S. Government securities</u>	<u>2,430,247</u>	<u>2,430,259</u>	<u>2,430,327</u>
Other securities	181	181	---
<u>Total bills and securities</u>	<u>2,470,208</u>	<u>2,469,861</u>	<u>2,468,680</u>
Due from foreign banks	240	240	698
F. R. notes of other banks	20,368	22,936	16,820
Uncollected items	574,289	595,188	478,931
Bank premises	48,051	48,050	49,701
All other assets	40,288	39,764	44,942
TOTAL ASSETS	11,241,641	11,243,252	9,134,406
L I A B I L I T I E S			
F. R. notes in actual circulation	3,760,729	3,762,028	3,148,543
Deposits:			
Member bank - reserve account	5,694,009	5,611,072	4,821,304
U.S. Treasurer - General account	513,104	577,985	37,317
Foreign bank	85,482	84,226	22,376
Other deposits	267,384	266,517	262,888
<u>Total deposits</u>	<u>6,559,979</u>	<u>6,539,800</u>	<u>5,143,885</u>
Deferred availability items	574,822	595,878	488,859
Capital paid in	130,745	130,721	146,649
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	19,939
Reserve for contingencies	34,109	34,114	30,777
All other liabilities	9,243	8,697	10,831
TOTAL LIABILITIES	11,241,641	11,243,252	9,134,406
Ratio of total reserves to deposit and			
F. R. note liabilities combined	78.4%	78.3%	73.3%
Contingent liability on bills purchased			
for foreign correspondents	--	--	2
Commitments to make industrial advances	25,297	26,014	18,640

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 20, 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	7,759,336	493,774	3,133,291	388,246	549,589	245,772	195,762	1,523,602	208,530	159,748	212,502	142,534	505,986
Redemption fund - F. R. notes	12,532	2,356	1,191	143	485	645	1,942	702	1,003	272	1,067	468	2,257
Other cash	316,329	29,870	91,284	41,326	29,022	18,977	9,886	40,054	14,089	7,229	17,372	5,685	11,535
<u>Total reserves</u>	8,088,197	526,000	3,225,766	429,715	579,096	265,395	207,590	1,564,358	223,622	167,249	230,941	148,687	519,778
Bills discounted:													
Secured by U.S.Govt. obligations, direct and/or fully guaranteed	2,436	463	1,282	288	55	46	75	--	2	63	9	31	122
Other bills discounted	2,313	57	1,678	--	--	--	--	--	--	113	119	346	--
<u>Total bills discounted</u>	4,749	520	2,960	288	55	46	75	--	2	176	128	377	122
Bills bought in open market	4,544	339	1,682	460	429	185	159	565	87	61	129	129	319
Industrial advances	30,487	2,850	7,492	5,247	1,878	3,778	799	2,114	565	1,459	996	1,720	1,589
U. S. Government securities:													
Bonds	265,691	17,956	68,473	20,755	23,973	12,834	11,019	28,415	13,492	14,496	13,013	19,347	21,918
Treasury notes	1,547,839	103,395	480,834	116,163	143,602	76,874	66,002	170,209	81,316	45,335	76,836	55,984	131,289
Treasury bills	616,717	36,326	180,075	40,202	50,450	27,008	23,188	122,540	28,392	15,747	26,995	19,669	46,124
<u>Total U.S.Govt. securities</u>	2,430,247	157,677	729,383	177,120	218,025	116,716	100,209	321,164	123,200	75,578	116,844	95,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,470,208	161,386	741,517	183,115	220,387	120,725	101,242	323,843	123,854	77,274	118,278	97,226	201,361
Due from foreign banks	240	18	97	22	21	10	8	27	4	3	7	7	16
F.R.notes of other banks	20,368	389	5,144	518	1,077	2,672	1,623	2,565	2,231	678	1,442	378	1,551
Uncollected items	574,289	60,264	144,432	43,764	56,489	49,437	20,433	79,665	24,072	15,094	30,015	20,686	29,938
Bank premises	48,051	3,113	10,851	5,080	6,525	2,919	2,284	4,830	2,452	1,531	3,360	1,526	3,580
All other assets	40,288	271	29,603	3,688	1,597	1,044	1,413	538	259	430	326	786	333
<u>TOTAL ASSETS</u>	11,241,641	751,441	4,157,410	666,002	865,192	442,202	334,593	1,975,826	376,494	262,259	384,369	269,296	756,557

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 20, 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	3,760,729	340,735	778,893	280,666	370,485	171,001	161,372	873,247	160,925	114,426	142,227	75,848	290,904
Deposits:													
Member bank - reserve account	5,694,009	283,250	2,668,758	274,734	371,734	175,109	103,992	935,052	134,220	88,482	167,363	122,776	368,539
U.S.Treasurer - General account	513,104	32,188	191,605	25,639	23,456	27,103	31,394	30,825	35,384	29,033	30,253	32,243	23,981
Foreign bank	85,482	6,239	31,944	7,841	7,757	3,710	2,951	9,780	2,529	2,024	2,444	2,445	5,818
Other deposits	267,384	4,771	222,758	1,904	2,739	1,549	2,176	2,891	7,349	4,407	1,750	1,566	13,524
<u>Total deposits</u>	6,559,979	326,448	3,115,065	310,118	405,686	207,471	140,513	978,548	179,482	123,946	201,810	159,030	411,862
Deferred availability items	574,822	60,391	140,745	41,704	57,359	48,987	19,405	80,422	25,899	15,064	30,568	23,559	30,719
Capital paid in	130,745	9,374	50,876	12,323	12,624	4,655	4,229	12,021	3,763	2,979	3,950	3,796	10,155
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	34,109	1,413	8,849	3,000	3,111	1,270	2,516	7,573	893	1,463	844	1,328	1,849
All other liabilities	9,243	304	4,413	554	549	184	188	1,274	331	229	215	700	302
TOTAL LIABILITIES	11,241,641	751,441	4,157,410	666,002	865,192	442,202	334,593	1,975,826	376,494	262,259	304,369	269,296	756,557
Ratio of total reserves to deposit and F.R.note liabilities combined	78.4	78.8	82.8	72.7	74.6	70.1	68.8	84.5	65.7	70.2	67.1	63.3	74.0
Commitments to make industrial advances	25,297	2,897	10,391	326	1,515	2,389	298	79	1,835	94	460	581	4,412

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	4,749	2,910	612	221	703	301	2
Bills bought	4,544	432	275	815	3,022	--	--
Industrial advances	30,487	1,600	241	573	749	2,069	25,255
U. S. Government securities	2,430,247	20,400	67,263	68,489	138,728	313,945	1,821,422
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON MAY 20, 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	4,033,793	357,426	877,294	295,281	385,502	181,051	179,189	905,478	169,060	118,085	154,390	83,056	327,981
Held by Federal Reserve bank	273,064	16,691	98,401	14,615	15,017	10,050	17,817	32,231	8,135	3,659	12,163	7,208	37,077
In actual circulation	3,760,729	340,735	778,893	280,666	370,485	171,001	161,372	873,247	160,925	114,426	142,227	75,848	290,904
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,040,140	376,617	890,706	296,000	387,500	185,000	151,685	915,000	149,632	120,000	151,000	84,000	333,000
Eligible paper	3,428	520	1,648	258	55	46	75	--	2	175	121	376	122
U. S. Gov't securities	57,000	--	--	--	--	--	32,000	--	20,000	--	5,000	--	--
Total collateral	4,100,568	377,137	892,354	296,258	387,555	185,046	183,760	915,000	169,634	120,175	156,121	84,376	333,122