

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
May 28, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended May 27, as reported by the Federal Reserve banks, was \$2,474,000,000, a decrease of \$7,000,000 compared with the preceding week and of \$1,000,000 compared with the corresponding week in 1935.

On May 27 total Reserve bank credit amounted to \$2,466,000,000, a decrease of \$4,000,000 for the week. This decrease corresponds with decreases of \$29,000,000 in nonmember deposits and other Federal Reserve accounts and \$22,000,000 in Treasury cash and deposits with Federal Reserve banks, and an increase of \$13,000,000 in monetary gold stock, offset in part by increases of \$53,000,000 in member bank reserve balances and \$6,000,000 in money in circulation. Member bank reserve balances on May 27 were estimated to be approximately \$2,900,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$2,000,000 in holdings of United States Treasury bills was offset by a decrease of \$2,000,000 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 27, 1936, were as follows:

	Increase or decrease since		
	May 27 <u>1936</u>	May 20 <u>1936</u>	May 29 <u>1935</u>
	(In millions of dollars)		
Bills discounted	5	--	-3
Bills bought	4	-1	-1
U. S. Government securities	2,430	--	--
Industrial advances (not including 25 million commitments - May 27)	30	--	+3
Other Reserve bank credit	-4	-4	-1
TOTAL RESERVE BANK CREDIT	2,466	-4	-1
Monetary gold stock	10,388	+13	+1,553
Treasury and national bank currency	2,494	+1	-32
 Money in circulation	5,902	+6	+391
Member bank reserve balances	5,747	+53	+920
Treasury cash and deposits with F.R. banks	3,116	-22	+146
Nonmember deposits and other F.R. accounts	582	-29	+62

(B-501)

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

(In thousands of dollars)

	<u>May 27, 1936</u>	<u>May 20, 1936</u>	<u>May 29, 1935</u>
A S S E T S			
Gold certificates on hand and due from U. S. Treasury	7,824,035	7,759,336	5,868,300
Redemption fund - F. R. notes	13,052	12,532	22,249
Other cash	<u>310,451</u>	<u>316,329</u>	<u>219,947</u>
Total reserves	8,147,548	8,088,197	6,110,496
Bills discounted:			
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	2,646	2,436	4,914
Other bills discounted	<u>2,182</u>	<u>2,313</u>	<u>3,372</u>
Total bills discounted	4,828	4,749	8,286
Bills bought in open market	4,299	4,544	4,700
Industrial advances	<u>30,462</u>	<u>30,487</u>	<u>26,977</u>
U. S. Government securities:			
Bonds	265,699	265,691	314,512
Treasury notes	1,545,908	1,547,839	1,561,448
Treasury bills	<u>618,648</u>	<u>616,717</u>	<u>554,304</u>
Total U.S.Government securities	2,430,255	2,430,247	2,430,264
Other securities	<u>181</u>	<u>181</u>	<u>--</u>
Total bills and securities	2,470,025	2,470,208	2,470,227
Due from foreign banks	237	240	700
F. R. notes of other banks	19,002	20,368	15,743
Uncollected items	518,009	574,289	455,926
Bank premises	48,051	48,051	49,701
All other assets	<u>41,126</u>	<u>40,288</u>	<u>47,086</u>
TOTAL ASSETS	11,243,998	11,241,641	9,149,879
L I A B I L I T I E S			
F. R. notes in actual circulation	3,758,973	3,760,729	3,171,650
Deposits:			
Member bank - reserve account	5,747,228	5,694,009	4,826,596
U.S.Treasurer - General account	544,183	513,104	74,472
Foreign bank	54,493	85,482	47,345
Other deposits	<u>271,122</u>	<u>267,384</u>	<u>215,021</u>
Total deposits	6,617,026	6,559,979	5,163,434
Deferred availability items	522,081	574,822	460,029
Capital paid in	130,795	130,745	146,654
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	20,065
Reserve for contingencies	34,111	34,109	30,782
All other liabilities	<u>8,998</u>	<u>9,243</u>	<u>12,372</u>
TOTAL LIABILITIES	11,243,998	11,241,641	9,149,879
Ratio of total reserves to deposit and F. R. note liabilities combined	78.5%	78.4%	73.3%
Commitments to make industrial advances	25,095	25,297	19,425

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 27, 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	7,824,035	484,550	3,140,523	389,097	560,756	241,971	196,272	1,577,274	215,910	157,541	210,898	139,360	509,383
Redemption fund - F.R. notes	13,062	2,322	1,033	386	945	785	1,908	659	992	267	1,059	460	2,246
Other cash	310,451	29,159	87,958	39,939	28,009	19,699	10,081	39,095	14,061	8,107	17,085	5,608	11,650
<u>Total reserves</u>	8,147,548	516,031	3,229,514	429,422	589,710	262,455	208,261	1,617,028	230,963	165,915	229,042	145,428	523,779
Bills discounted:													
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	2,646	380	1,448	381	55	26	25	--	2	63	9	72	185
Other bills discounted	2,182	47	1,503	--	8	--	--	--	10	109	119	386	--
<u>Total bills discounted</u>	4,828	427	2,951	381	63	26	25	--	12	172	128	458	185
Bills bought in open market	4,299	320	1,585	436	406	174	150	534	87	61	122	122	302
Industrial advances	30,462	2,942	7,396	5,215	1,878	3,772	798	2,130	565	1,461	993	1,717	1,595
U. S. Government securities:													
Bonds	265,699	17,956	68,473	20,755	23,973	12,834	11,019	28,415	13,492	14,504	13,013	19,347	21,918
Treasury notes	1,545,908	103,259	480,307	116,012	143,412	76,773	65,915	169,985	81,209	45,276	76,735	55,910	131,115
Treasury bills	618,648	36,462	180,603	40,353	50,640	27,109	23,275	122,764	28,499	15,806	27,096	19,743	46,298
<u>Total U.S.Gov't securities</u>	2,430,255	157,677	729,383	177,120	218,025	116,716	100,209	321,164	123,200	75,586	116,844	95,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,470,025	161,366	741,315	183,152	220,372	120,688	101,182	323,528	123,864	77,280	118,268	97,297	201,413
Due from foreign banks	237	17	95	22	21	10	8	27	4	3	7	7	16
F.R.notes of other banks	19,002	400	4,344	563	1,400	2,405	1,543	2,513	1,103	1,194	1,299	405	1,833
Uncollected items	518,009	54,484	125,200	41,280	52,690	43,720	16,203	72,676	23,172	14,639	27,865	19,505	26,575
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	41,126	282	30,514	3,669	1,543	1,062	1,389	530	254	442	327	801	308
<u>TOTAL ASSETS</u>	11,243,998	735,693	4,141,333	663,188	872,266	433,259	330,870	2,021,432	381,812	261,004	360,168	264,969	757,504

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MAY 27, 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	3,758,973	341,204	776,519	282,243	371,474	170,026	159,725	874,411	160,472	114,428	141,962	75,223	291,286
Deposits:													
Member bank - reserve account	5,747,228	273,217	2,675,430	274,540	377,878	167,016	102,420	986,851	144,484	89,275	168,858	121,987	365,222
U.S.Treasurer - General account	544,183	32,603	201,184	26,574	30,911	34,187	32,961	32,800	31,787	27,662	28,520	32,205	32,739
Foreign bank	54,493	4,087	19,423	5,137	5,081	2,430	1,933	6,407	1,657	1,326	1,599	1,602	3,811
Other deposits	271,122	5,189	222,901	1,846	2,595	1,973	4,280	2,681	7,995	4,543	1,774	1,570	13,775
<u>Total deposits</u>	<u>6,617,026</u>	<u>315,096</u>	<u>3,118,988</u>	<u>308,097</u>	<u>416,465</u>	<u>205,606</u>	<u>141,594</u>	<u>1,028,739</u>	<u>185,923</u>	<u>122,806</u>	<u>200,751</u>	<u>157,364</u>	<u>415,597</u>
Deferred availability items	522,081	55,516	123,978	39,303	52,621	42,807	16,243	74,629	25,198	14,950	27,674	21,630	27,532
Capital paid in	130,795	9,374	50,869	12,314	12,624	4,712	4,229	12,021	3,764	2,980	3,952	3,802	10,154
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	34,111	1,413	8,849	3,000	3,111	1,272	2,516	7,573	893	1,463	844	1,328	1,849
All other liabilities	8,998	314	4,061	594	593	202	193	1,318	361	225	230	587	320
TOTAL LIABILITIES	11,243,998	735,693	4,141,833	663,188	872,266	433,259	330,870	2,021,432	381,812	261,004	380,168	264,969	757,504
Ratio of total reserves to deposit and F.R.note liabilities combined	78.5	78.6	82.9	72.7	74.8	69.9	69.1	85.0	88.7	69.9	66.8	62.5	74.1
Commitments to make industrial advances	25,095	2,812	10,342	326	1,515	2,388	297	79	1,831	94	467	547	4,397

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	4,828	2,956	718	226	588	338	2
Bills bought	4,299	561	2,145	986	607	--	--
Industrial advances	30,462	1,526	224	629	675	2,055	25,353
U. S. Government securities	2,430,255	20,080	71,497	67,882	133,070	328,206	1,809,520
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON MAY 27, 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	4,036,457	358,777	872,209	294,787	385,622	181,066	178,107	911,972	168,858	118,032	155,551	83,203	328,273
Held by Federal Reserve bank	277,484	17,573	95,690	12,544	14,148	11,040	18,382	37,561	8,386	3,604	13,589	7,980	36,987
In actual circulation	3,758,973	341,204	776,519	282,243	371,474	170,026	159,725	874,411	160,472	114,428	141,962	75,223	291,286
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,038,523	376,000	890,706	296,000	387,500	185,000	147,685	915,000	154,632	120,000	149,000	84,000	333,000
Eligible paper	3,488	427	1,646	381	63	26	25	--	12	171	121	431	185
U. S. Gov't securities	55,000	--	--	--	--	--	32,000	--	15,000	--	8,000	--	--
Total collateral	4,097,011	376,427	892,352	296,381	387,563	185,026	179,710	915,000	169,644	120,171	157,121	84,431	333,185