

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
June 5, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 3, as reported by the Federal Reserve banks, was \$2,476,000,000, an increase of \$2,000,000 compared with the preceding week and with the corresponding week in 1935.

On June 3 total Reserve bank credit amounted to \$2,489,000,000, an increase of \$23,000,000 for the week. This increase corresponds with increases of \$51,000,000 in money in circulation and \$59,000,000 in nonmember deposits and other Federal Reserve accounts offset in part by an increase of \$21,000,000 in monetary gold stock and decreases of \$34,000,000 in member bank reserve balances and \$32,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on June 3 were estimated to be approximately \$2,840,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. An increase of \$10,000,000 in holdings of United States Treasury bills was offset by a decrease of \$10,000,000 in holdings of United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 3, 1936 were as follows:

	Increase or decrease since		
	June 3 1936	May 27 1936	June 5 1935
	(In millions of dollars)		
Bills discounted	6	+ 1	- 2
Bills bought	3	- 1	- 2
U. S. Government securities	2,430	—	—
Industrial advances (not including 25 million commitments - June 3)	30	—	+ 3
Other Reserve bank credit	20	+ 24	+ 15
TOTAL RESERVE BANK CREDIT	2,489	+ 23	+ 14
Monetary gold stock	10,409	+ 21	+1,493
Treasury and national bank currency	2,493	- 1	- 28
Money in circulation	5,953	+ 51	+ 439
Member bank reserve balances	5,713	- 34	+ 799
Treasury cash and deposits with F.R. banks	3,084	- 32	+ 54
Nonmember deposits and other F.R. accounts	641	+ 59	+ 188

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 3, 1936</u>	<u>May 27, 1936</u>	<u>June 5, 1935</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	7,840,037	7,824,035	5,909,299
Redemption fund - F. R. notes	13,261	13,062	22,248
Other cash	<u>290,695</u>	<u>310,451</u>	<u>222,982</u>
<u>Total reserves</u>	8,143,993	8,147,548	6,154,529
Bills discounted:			
Secured by U.S.Gov't obligations, direct			
and/or fully guaranteed	3,611	2,646	4,690
Other bills discounted	<u>2,240</u>	<u>2,182</u>	<u>3,393</u>
<u>Total bills discounted</u>	5,851	4,828	8,083
Bills bought in open market	3,076	4,299	4,700
Industrial advances	30,166	30,462	27,022
U. S. Government securities:			
Bonds	265,680	265,699	316,852
Treasury notes	1,536,227	1,545,908	1,552,980
Treasury bills	<u>628,337</u>	<u>618,648</u>	<u>560,374</u>
<u>Total U.S.Government securities</u>	2,430,244	2,430,255	2,430,206
Other securities	<u>181</u>	<u>181</u>	—
<u>Total bills and securities</u>	2,469,518	2,470,025	2,470,011
Due from foreign banks	237	237	700
F. R. notes of other banks	20,243	19,002	15,888
Uncollected items	613,591	518,009	499,881
Bank premises	48,052	48,051	49,711
All other assets	<u>42,689</u>	<u>41,126</u>	<u>47,620</u>
TOTAL ASSETS	11,338,323	11,243,998	9,238,340
L I A B I L I T I E S			
F. R. notes in actual circulation	3,793,959	3,758,973	3,182,049
Deposits:			
Member bank - reserve account	5,713,315	5,747,228	4,914,241
U.S.Treasurer - General account	504,733	544,183	95,442
Foreign bank	53,607	54,493	21,996
Other deposits	<u>295,406</u>	<u>271,122</u>	<u>174,468</u>
<u>Total deposits</u>	6,567,061	6,617,026	5,206,147
Deferred availability items	594,315	522,081	496,046
Capital paid in	130,796	130,795	146,628
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	20,065
Reserve for contingencies	34,114	34,111	30,781
All other liabilities	<u>46,064</u>	<u>8,998</u>	<u>11,731</u>
TOTAL LIABILITIES	11,338,323	11,243,998	9,238,340
Ratio of total reserves to deposit and			
F. R. note liabilities combined	78.6%	78.5%	73.4%
Commitments to make industrial advances	24,878	25,095	19,688

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 3, 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	7,840,037	500,925	3,054,070	405,400	574,396	249,566	207,734	1,609,784	228,346	161,298	225,074	138,098	485,346
Redemption fund - F. R. notes	13,261	2,290	1,875	327	904	413	1,873	611	979	261	1,051	453	2,224
Other cash	290,695	26,752	80,042	39,712	27,240	18,778	9,782	36,622	12,655	7,618	15,523	4,692	11,279
<u>Total reserves</u>	<u>8,143,993</u>	<u>529,967</u>	<u>3,135,987</u>	<u>445,439</u>	<u>602,540</u>	<u>268,757</u>	<u>219,389</u>	<u>1,647,017</u>	<u>241,980</u>	<u>169,177</u>	<u>241,648</u>	<u>143,243</u>	<u>498,849</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct and/or fully guaranteed	3,611	315	2,018	413	40	31	50	—	252	63	175	74	180
Other bills discounted	2,240	51	1,531	—	12	29	10	—	10	87	119	391	—
<u>Total bills discounted</u>	<u>5,851</u>	<u>366</u>	<u>3,549</u>	<u>413</u>	<u>52</u>	<u>60</u>	<u>60</u>	<u>—</u>	<u>262</u>	<u>150</u>	<u>294</u>	<u>465</u>	<u>180</u>
Bills bought in open market	3,076	224	1,094	316	293	120	108	384	87	61	86	86	217
Industrial advances	30,166	2,935	7,365	5,155	1,784	3,752	788	2,130	568	1,431	993	1,671	1,594
U. S. Government securities:													
Bonds	265,680	17,956	68,473	20,755	23,973	12,834	11,019	28,415	13,492	14,485	13,013	19,347	21,918
Treasury notes	1,536,227	102,575	477,660	115,255	142,462	76,264	65,478	168,859	80,674	44,987	76,226	55,540	130,247
Treasury bills	628,337	37,146	183,250	41,110	51,590	27,618	23,712	123,890	29,034	16,103	27,605	20,113	47,166
<u>Total U.S.Gov't securities</u>	<u>2,430,244</u>	<u>157,677</u>	<u>729,383</u>	<u>177,120</u>	<u>218,025</u>	<u>116,716</u>	<u>100,209</u>	<u>321,164</u>	<u>123,200</u>	<u>75,575</u>	<u>116,844</u>	<u>95,000</u>	<u>199,331</u>
Other securities	181	—	—	—	—	—	—	—	—	—	181	—	—
<u>Total bills and securities</u>	<u>2,469,518</u>	<u>161,202</u>	<u>741,391</u>	<u>183,004</u>	<u>220,154</u>	<u>120,648</u>	<u>101,165</u>	<u>323,678</u>	<u>124,117</u>	<u>77,217</u>	<u>118,398</u>	<u>97,222</u>	<u>201,322</u>
Due from foreign banks	237	18	91	23	22	10	8	28	4	3	7	7	16
F.R. notes of other banks	20,243	399	5,514	577	1,436	2,101	943	2,792	1,717	810	1,572	297	2,085
Uncollected items	613,591	60,814	145,075	47,906	62,609	54,594	18,190	86,062	32,770	16,871	35,960	22,684	30,056
Bank premises	48,052	3,113	10,851	5,080	6,525	2,919	2,284	4,830	2,453	1,531	3,360	1,526	3,580
All other assets	42,689	299	31,795	3,674	1,602	1,060	1,428	538	278	440	352	853	370
<u>TOTAL ASSETS</u>	<u>11,338,323</u>	<u>755,812</u>	<u>4,070,704</u>	<u>685,703</u>	<u>894,888</u>	<u>450,089</u>	<u>343,407</u>	<u>2,064,945</u>	<u>403,319</u>	<u>266,049</u>	<u>401,297</u>	<u>265,832</u>	<u>736,278</u>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 3, 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	3,793,959	345,653	788,866	283,933	368,589	170,285	162,047	877,964	162,772	115,351	143,755	77,374	297,370
Deposits:													
Member bank - reserve account	5,713,315	270,245	2,580,355	289,533	387,845	173,964	113,874	1,019,812	150,056	96,037	173,082	122,137	336,375
U.S.Treasurer - General account	504,733	30,071	183,098	25,351	33,662	31,942	30,716	28,287	32,833	23,477	23,943	28,601	32,752
Foreign bank	53,607	3,961	19,624	4,978	4,924	2,355	1,873	6,208	1,606	1,284	1,549	1,552	3,693
Other deposits	295,406	5,793	225,971	4,056	4,848	3,936	4,100	4,414	11,579	4,741	12,093	1,683	12,192
<u>Total deposits</u>	6,567,061	310,070	3,009,048	323,918	431,279	212,197	150,563	1,058,721	196,074	125,539	210,667	153,973	385,012
Deferred availability items	594,315	60,386	130,001	44,333	62,827	52,676	17,477	84,608	34,266	16,370	36,830	23,817	30,724
Capital paid in	130,796	9,373	50,866	12,315	12,624	4,712	4,231	12,024	3,765	2,977	3,951	3,804	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	34,114	1,413	8,849	3,000	3,111	1,272	2,519	7,573	893	1,463	844	1,328	1,849
All other liabilities	46,064	16,141	24,505	567	1,080	313	200	1,314	348	197	495	501	403
TOTAL LIABILITIES	11,338,323	755,812	4,070,704	685,703	894,888	450,089	343,407	2,064,945	403,319	266,049	401,297	265,832	736,278
Ratio of total reserves to deposit and F.R.note liabilities combined	78.6	80.8	82.6	73.3	75.3	70.3	70.2	85.0	67.4	70.2	68.2	61.9	73.1
Commitments to make industrial advances	24,878	2,814	10,285	307	1,464	2,368	297	78	1,812	94	449	547	4,363

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	5,851	4,501	166	761	68	354	1
Bills bought	3,076	50	1,934	482	610	—	—
Industrial advances	30,166	1,513	403	593	634	2,036	24,987
U. S. Government securities	2,430,244	44,307	33,514	107,780	54,415	342,726	1,847,502
Other securities	181	—	—	—	—	—	181

FEDERAL RESERVE NOTE STATEMENT ON JUNE 3, 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	4,049,745	362,373	880,268	297,412	382,032	180,294	178,993	911,218	169,789	118,463	155,182	83,348	330,373
Held by Federal Reserve bank	255,786	16,720	91,402	13,479	13,443	10,009	16,946	33,254	7,017	3,112	11,427	5,974	33,003
In actual circulation	3,793,959	345,653	788,866	283,933	368,589	170,285	162,047	877,964	162,772	115,351	143,755	77,374	297,370
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,049,523	376,000	890,706	298,000	384,500	183,000	147,635	920,000	160,632	120,000	152,000	84,000	333,000
Eligible paper	4,485	366	2,244	413	52	31	60	—	262	151	287	439	180
U. S. Gov't securities	49,000	—	—	—	—	—	35,000	—	10,000	—	4,000	—	—
Total collateral	4,103,008	376,366	892,950	298,413	384,552	183,031	182,745	920,000	170,894	120,151	156,287	84,439	333,180