

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
June 25, 1936

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended June 24, as reported by the Federal Reserve banks, was \$2,478,000,000, a decrease of \$7,000,000 compared with the preceding week and an increase of \$1,000,000 compared with the corresponding week in 1935.

On June 24 total Reserve bank credit amounted to \$2,472,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with decreases of \$451,000,000 in Treasury cash and deposits with Federal Reserve banks and \$30,000,000 in nonmember deposits and other Federal Reserve accounts, and increases of \$57,000,000 in monetary gold stock and \$10,000,000 in Treasury and national bank currency, offset in part by increases of \$414,000,000 in member bank reserve balances and \$125,000,000 in money in circulation. Member bank reserve balances on June 24 were estimated to be approximately \$2,440,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills, industrial advances and United States securities.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended June 24, 1936, were as follows:

	Increase or decrease since		
	June 24 1936	June 17 1936	June 26 1935
(In millions of dollars)			
Bills discounted	6	-1	-1
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 24 million commitments - June 24)	30	--	+2
Other Reserve bank credit	2	-8	--
TOTAL RESERVE BANK CREDIT	2,472	-8	--
Monetary gold stock	10,600	+57	+1,491
Treasury and national bank currency	2,500	+10	-8
Money in circulation	5,173	+125	+675
Member bank reserve balances	5,308	+414	+279
Treasury cash and deposits with F.R. banks	3,577	-451	+586
Nonmember deposits and other F.R. accounts	513	-30	-56

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>June 24, 1936</u>	<u>June 17, 1936</u>	<u>June 26, 1935</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury	7,958,042	7,938,539	6,126,491
Redemption fund - F. R. notes	12,364	12,518	22,583
Other cash	<u>272,844</u>	<u>276,269</u>	<u>239,614</u>
<u>Total reserves</u>	8,243,250	8,227,326	6,388,688
Bills discounted:			
Secured by U.S.Gov't obligations, direct			
and/or fully guaranteed	3,985	4,177	3,591
Other bills discounted	<u>2,204</u>	<u>2,362</u>	<u>3,546</u>
<u>Total bills discounted</u>	6,189	6,539	7,137
Bills bought in open market	3,077	3,076	4,690
Industrial advances	29,936	30,058	27,518
U. S. Government securities:			
Bonds	315,678	315,697	316,865
Treasury notes	1,494,199	1,494,219	1,510,483
Treasury bills	<u>620,357</u>	<u>620,337</u>	<u>602,879</u>
<u>Total U.S. Government securities</u>	2,430,234	2,430,253	2,430,227
Other securities	<u>181</u>	<u>181</u>	<u>--</u>
<u>Total bills and securities</u>	2,469,617	2,470,107	2,469,572
Due from foreign banks	237	238	711
F. R. notes of other banks	15,392	24,037	16,853
Uncollected items	551,560	696,106	468,964
Bank premises	48,052	48,052	49,826
All other assets	<u>38,813</u>	<u>38,196</u>	<u>42,531</u>
<u>TOTAL ASSETS</u>	11,366,921	11,504,062	9,437,145
L I A B I L I T I E S			
F. R. notes in actual circulation	3,980,018	3,872,984	3,197,898
Deposits:			
Member bank - reserve account	5,307,954	4,893,667	5,029,492
U.S.Treasurer - General account	929,072	1,421,457	80,301
Foreign bank	56,258	60,378	24,101
Other deposits	<u>195,677</u>	<u>221,584</u>	<u>281,499</u>
<u>Total deposits</u>	6,488,961	6,597,086	5,415,393
Deferred availability items	549,674	686,625	467,642
Capital paid in	130,879	130,813	146,584
Surplus (Section 7)	145,501	145,501	144,893
Surplus (Section 13 b)	26,513	26,513	20,482
Reserve for contingencies	34,113	34,111	30,778
All other liabilities	<u>11,262</u>	<u>10,429</u>	<u>13,475</u>
<u>TOTAL LIABILITIES</u>	11,366,921	11,504,062	9,437,145
Ratio of total reserves to deposit and			
F. R. note liabilities combined	78.7%	78.6%	74.2%
Commitments to make industrial advances	24,452	24,679	20,579

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 24, 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	7,958,042	518,792	2,989,080	412,763	580,140	260,991	216,500	1,654,877	237,806	174,638	234,341	154,901	523,213
Redemption fund - F.R. notes	12,364	2,220	1,479	180	730	786	1,769	408	934	240	1,012	429	2,177
Other cash	272,844	25,851	74,096	38,061	24,557	16,079	10,554	31,811	12,571	7,432	14,235	5,884	11,693
<u>Total reserves</u>	8,243,250	546,863	3,064,655	451,024	605,427	277,856	228,823	1,687,096	251,311	182,310	249,588	161,214	537,083
Bills discounted:													
Secured by U.S. Gov't obligations, direct and/or fully guaranteed	3,985	1,065	2,121	556	40	95	45	--	25	3	--	10	25
Other bills discounted	2,204	81	1,482	--	17	52	21	--	8	54	87	394	8
<u>Total bills discounted</u>	6,189	1,146	3,603	556	57	147	66	--	33	57	87	404	33
Bills bought in open market	3,077	224	1,095	316	293	120	108	384	87	61	86	86	217
Industrial advances	29,936	2,914	7,360	5,162	1,772	3,661	761	2,113	556	1,335	1,017	1,655	1,630
U.S. Government securities:													
Bonds	315,678	21,487	82,132	24,663	28,877	15,459	13,272	34,228	16,251	16,014	15,636	21,258	26,401
Treasury notes	1,494,219	99,609	466,186	111,972	138,343	74,059	63,586	163,975	78,357	43,693	74,023	53,935	126,481
Treasury bills	620,337	36,581	181,065	40,485	50,805	27,198	23,351	122,961	28,592	15,858	27,185	19,807	46,449
<u>Total U.S. Gov't securities</u>	2,430,234	157,677	729,383	177,120	218,025	116,716	100,209	321,164	123,200	75,565	116,844	95,000	199,331
Other securities	181	--	--	--	--	--	--	--	--	--	181	--	--
<u>Total bills and securities</u>	2,469,617	161,961	741,441	183,154	220,147	120,644	101,144	323,661	123,876	77,018	118,215	97,145	201,211
Due from foreign banks	237	18	91	23	22	10	8	28	4	3	7	7	16
F. R. notes of other banks	15,392	328	2,872	533	1,125	929	1,398	2,376	1,414	1,100	1,580	431	1,306
Uncollected items	551,560	59,228	134,258	41,564	54,195	46,251	19,271	76,486	23,634	16,081	31,147	21,596	27,849
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	38,813	304	27,506	3,677	1,643	1,095	1,504	764	310	433	404	799	374
TOTAL ASSETS	11,366,921	771,815	3,981,674	685,055	889,084	449,704	354,432	2,095,241	403,002	278,476	404,301	282,718	771,419

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JUNE 24, 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	3,980,018	354,498	813,658	300,434	385,979	184,658	175,639	907,766	169,843	120,765	151,122	85,915	319,741
Deposits:													
Member bank - reserve account	5,307,954	256,397	2,235,578	273,310	357,716	171,647	111,250	989,769	156,049	100,975	180,426	131,000	343,837
U.S.Treasurer - General account	929,072	61,581	499,278	30,861	51,533	29,086	31,877	68,217	31,775	26,814	29,313	27,871	40,866
Foreign bank	56,258	4,079	21,254	5,127	5,072	2,426	1,929	6,395	1,654	1,323	1,596	1,599	3,804
Other deposits	195,677	1,624	156,807	1,398	2,170	2,195	3,704	2,179	7,926	3,964	301	1,790	11,619
<u>Total deposits</u>	6,488,961	323,681	2,912,917	310,596	416,491	205,354	148,760	1,066,560	197,404	133,076	211,636	162,260	400,126
Deferred availability items	549,674	59,700	130,401	40,422	54,945	44,819	16,689	77,101	25,573	15,813	31,755	24,041	28,412
Capital paid in	130,879	9,368	50,920	12,283	12,650	4,700	4,240	12,057	3,767	2,977	3,954	3,805	10,158
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	34,113	1,413	8,849	3,000	3,111	1,278	2,519	7,573	894	1,456	846	1,328	1,849
All other liabilities	11,262	379	6,360	583	530	261	215	1,443	320	237	233m	334	367
TOTAL LIABILITIES	11,366,921	771,815	3,981,674	685,055	889,084	449,704	354,432	2,095,241	403,002	278,476	404,301	282,718	771,419
Ratio of total reserves to deposit and F. R. note liabilities combined	78.7	79.5	82.2	73.8	75.4	71.2	70.5	85.5	68.4	71.8	68.8	65.0	74.6
Commitments to make industrial advances	24,452	2,789	9,813	294	1,462	2,334	290	78	1,826	93	406	538	4,529

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 month
Bills discounted	6,189	4,411	124	591	638	425	--
Bills bought	3,077	170	270	599	2,038	--	--
Industrial advances	29,936	1,631	272	663	599	2,297	24,474
U. S. Government securities	2,430,234	41,541	26,341	53,559	114,972	390,248	1,803,573
Other securities	181	--	--	--	--	--	181

FEDERAL RESERVE NOTE STATEMENT ON JUNE 24, 1936

(In thousands of dollars)

B-Gold

	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	4,243,935	378,873	904,588	309,689	398,801	193,995	194,167	940,685	178,570	126,049	164,507	94,238	359,773
Held by Federal Reserve bank	263,917	14,375	90,930	9,255	12,822	9,337	18,528	32,919	8,727	5,284	13,385	8,323	40,032
In actual circulation	3,980,018	364,498	813,658	300,434	385,979	184,658	175,639	907,766	169,843	120,765	151,122	85,915	319,741
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,260,523	396,000	920,706	314,000	400,500	194,000	164,685	951,000	172,632	128,000	160,000	95,000	364,000
Eligible paper	4,880	1,146	2,357	556	57	147	66	--	33	57	80	348	33
U. S. Gov't securities	42,000	--	--	--	--	--	30,000	--	7,000	--	5,000	--	--
Total collateral	4,307,403	397,146	923,063	314,556	400,557	194,147	194,751	951,000	179,665	128,057	165,080	95,348	364,033