

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
January 7, 1937.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 6, as reported by the Federal Reserve banks, was \$2,461,000,000, a decrease of \$37,000,000 compared with the preceding week and an increase of \$1,000,000 compared with the corresponding week in 1936.

On January 6 total Reserve bank credit amounted to \$2,464,000,000, a decrease of \$20,000,000 for the week. This decrease corresponds with decreases of \$77,000,000 in money in circulation and \$5,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of \$20,000,000 in monetary gold stock, offset in part by increases of \$55,000,000 in member bank reserve balances and \$23,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on January 6 were estimated to be approximately \$2,010,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, 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 January 6, 1937, were as follows:

	Increase or decrease since		
	Jan. 6 <u>1937</u>	Dec. 30 <u>1936</u>	Jan. 8 <u>1936</u>
	(In millions of dollars)		
Bills discounted	3	-2	-2
Bills bought	3	---	-2
U. S. Government securities	2,430	---	---
Industrial advances (not including 21 million commitments - January 6)	24	-1	-8
Other Reserve bank credit	4	-17	+1
TOTAL RESERVE BANK CREDIT	2,464	-20	-12
Monetary gold stock	11,271	+20	+1,127
Treasury currency	2,531	+1	+55
Money in circulation	6,473	-77	+690
Member bank reserve balances	6,627	+55	+882
Treasury cash and deposits with F. R. banks	2,627	+28	-422
Nonmember deposits and other F. R. accounts	539	-5	+21

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

Jan. 6, 1937 Dec. 30, 1936 Jan. 8, 1936

A S S E T S

Gold certificates on hand and due from			
U. S. Treasury	8,851,383	8,851,878	7,552,873
Redemption fund - F. R. notes	12,533	12,741	17,170
Other cash	278,370	247,672	303,647
<u>Total reserves</u>	<u>9,142,286</u>	<u>9,112,291</u>	<u>7,873,690</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed	2,191	4,521	2,358
Other bills discounted	850	856	3,023
<u>Total bills discounted</u>	<u>3,041</u>	<u>5,377</u>	<u>5,381</u>
Bills bought in open market	3,089	3,089	4,656
Industrial advances	24,328	24,768	32,014
U. S. Government securities:			
Bonds	490,643	490,643	215,678
Treasury notes	1,340,963	1,340,963	1,641,603
Treasury bills	598,621	598,621	572,958
<u>Total U.S. Government securities</u>	<u>2,430,227</u>	<u>2,430,227</u>	<u>2,430,239</u>
Other securities	---	---	181
<u>Total bills and securities</u>	<u>2,460,665</u>	<u>2,463,461</u>	<u>2,472,471</u>
Due from foreign banks	220	220	665
F. R. notes of other banks	34,381	29,225	30,508
Uncollected items	660,987	760,266	499,777
Bank premises	46,146	48,082	47,740
All other assets	37,727	41,253	38,082
 <u>TOTAL ASSETS</u>	 <u>12,382,432</u>	 <u>12,454,798</u>	 <u>10,962,933</u>

L I A B I L I T I E S

F. R. notes in actual circulation	4,242,336	4,278,786	3,655,764
Deposits:			
Member bank - reserve account	6,627,004	6,571,721	5,745,146
U.S. Treasurer - General account	232,287	230,829	460,828
Foreign bank	95,601	94,016	34,881
Other deposits	182,021	179,918	229,765
<u>Total deposits</u>	<u>7,136,913</u>	<u>7,076,484</u>	<u>6,470,620</u>
Deferred availability items	657,442	739,938	497,233
Capital paid in	131,704	130,833	130,516
Surplus (Section 7)	145,854	145,501	145,501
Surplus (Section 13 b)	27,190	27,088	26,334
Reserve for contingencies	36,248	34,251	33,906
All other liabilities	4,745	21,917	3,059
 <u>TOTAL LIABILITIES</u>	 <u>12,382,432</u>	 <u>12,454,798</u>	 <u>10,962,933</u>

Ratio of total reserves to deposit and

F.R. note liabilities combined	80.3%	80.2%	77.8%
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Commitments to make industrial advances	21,040	20,959	27,284
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ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 6, 1937
(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	8,851,383	570,168	3,469,087	529,021	643,320	283,880	227,470	1,659,716	251,882	171,781	246,588	180,789	617,681
Redemption fund - F.R. notes	12,533	1,418	1,303	132	931	533	2,629	802	1,560	909	658	190	1,468
Other cash	278,370	22,671	70,319	26,366	21,943	19,228	15,407	32,703	17,779	8,322	13,977	6,731	22,924
<u>Total reserves</u>	9,142,286	594,257	3,540,709	555,519	665,194	303,641	245,506	1,693,221	271,221	181,012	261,223	187,710	642,073
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,191	662	1,010	295	--	160	20	--	1	3	--	--	40
Other bills discounted	850	22	557	27	28	13	45	35	46	7	30	9	21
<u>Total bills discounted</u>	3,041	684	1,577	322	28	173	65	35	47	10	30	9	61
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	24,328	2,773	5,917	4,624	1,184	2,602	395	1,429	423	1,055	779	1,319	1,828
U. S. Government securities:													
Bonds	490,643	35,468	131,686	39,324	50,519	26,936	22,196	55,805	23,430	17,247	25,560	19,173	43,299
Treasury notes	1,340,963	96,936	359,907	107,475	138,071	73,617	60,664	152,519	64,037	47,138	69,857	52,401	118,341
Treasury bills	598,621	43,274	160,667	47,978	61,637	32,864	27,081	68,086	28,587	21,043	31,184	23,392	52,828
<u>Total U.S.Gov't securities</u>	2,430,227	175,678	652,260	194,777	250,227	133,417	109,941	276,410	116,054	85,428	126,601	94,966	214,468
<u>Total bills and securities</u>	2,460,685	179,360	660,854	200,040	251,733	136,313	110,509	278,259	116,610	86,554	127,497	96,381	216,575
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
F. R. notes of other banks	34,381	315	10,433	1,083	2,113	3,543	3,039	4,085	2,785	1,253	2,154	624	2,954
Uncollected items	660,987	70,973	174,802	55,401	62,809	57,549	25,145	78,363	29,450	13,904	35,672	25,228	31,691
Bank premises	46,146	3,057	10,134	4,952	6,368	2,810	2,237	4,710	2,390	1,493	3,285	1,261	3,449
All other assets	37,727	2,280	9,878	4,867	4,348	2,447	1,561	3,564	1,570	1,270	1,759	1,420	2,763
TOTAL ASSETS	12,382,432	850,259	4,406,894	821,883	993,585	506,313	388,005	2,062,228	424,030	285,489	431,596	312,630	899,520

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 6, 1937
(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	4,242,336	358,059	903,645	308,051	416,332	205,441	186,883	959,177	182,174	135,737	161,585	91,497	333,655
Deposits:													
Member bank - reserve account	6,627,004	374,449	2,952,954	403,043	433,671	220,025	153,081	929,096	184,796	114,866	217,201	163,832	479,990
U.S. Treasurer - General account	232,287	11,980	116,354	7,439	28,019	3,367	3,697	33,308	4,084	5,105	4,049	7,708	7,177
Foreign bank	95,601	7,087	34,783	8,907	8,811	4,214	3,352	11,110	2,873	2,299	2,778	2,778	6,609
Other deposits	182,021	3,530	114,818	1,918	13,048	3,565	4,015	1,253	8,289	5,278	180	9,312	16,805
<u>Total deposits</u>	<u>7,136,913</u>	<u>397,046</u>	<u>3,218,909</u>	<u>421,307</u>	<u>483,549</u>	<u>231,171</u>	<u>164,145</u>	<u>974,777</u>	<u>200,042</u>	<u>127,548</u>	<u>224,208</u>	<u>183,630</u>	<u>510,581</u>
Deferred availability items	657,442	71,275	163,178	59,315	62,115	54,955	24,510	83,861	31,404	12,894	35,806	26,606	31,523
Capital paid in	131,704	9,387	51,159	12,211	12,741	4,718	4,277	12,514	3,783	2,943	3,977	3,825	10,159
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13 b)	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies	36,248	1,570	9,260	3,000	3,120	1,522	1,690	7,999	1,194	2,097	931	1,828	2,037
All other liabilities	4,745	222	1,515	312	398	215	130	980	233	151	234	131	224
TOTAL LIABILITIES	12,382,432	850,259	4,406,894	821,883	993,585	506,313	388,005	2,062,228	424,030	285,489	431,596	312,630	899,520
Commitments to make industrial advances	21,040	2,002	8,850	225	1,221	2,302	288	10	1,308	71	314	489	3,960

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	6 months to 1 Year	1 Year to 2 Years	2 Years to 5 Years	Over 5 Years
Bills discounted	3,041	2,615	18	143	251	12	2	--	--	--
Bills bought	3,089	527	315	233	2,014	--	--	--	--	--
Industrial advances	24,328	925	409	544	1,100	1,229	4,280	5,853	9,958	--
U.S. Government securities	2,430,227	12,940	23,809	58,015	79,000	260,475	349,429	375,306	827,784	443,469

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 6, 1937
(In thousands of dollars)

B-501d

	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	4,609,640	384,333	1,017,286	328,432	447,554	224,419	214,400	1,002,783	194,015	141,352	171,198	101,093	382,765
Held by Federal Reserve bank	357,304	26,274	113,641	20,381	31,222	18,978	27,517	43,606	11,841	5,625	9,513	9,596	49,110
In actual circulation	4,242,336	358,059	903,645	308,051	416,332	205,441	186,883	959,177	182,174	135,737	161,685	91,497	333,655

Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and due from U. S. Treasury	4,582,838	406,000	1,025,706	332,000	452,000	219,000	176,000	1,010,000	171,632	128,000	170,000	103,500	389,000
Eligible paper	2,331	662	1,123	295	--	160	20	--	8	3	20	--	40
U. S. Gov't securities	101,000	--	--	--	--	6,000	45,000	--	30,000	15,000	5,000	--	--
Total collateral	4,686,169	406,662	1,026,829	332,295	452,000	225,160	221,020	1,010,000	201,640	143,003	175,020	103,500	389,040