

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
January 14, 1937.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 13, as reported by the Federal Reserve banks, was \$2,436,000,000, an increase of \$5,000,000 compared with the preceding week and of \$1,000,000 compared with the corresponding week in 1936.

On January 13 total Reserve bank credit amounted to \$2,476,000,000, an increase of \$12,000,000 for the week. This increase corresponds with increases of \$113,000,000 in member bank reserve balances, \$2,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$30,000,000 in nonmember deposits and other Federal Reserve accounts, and a decrease of \$3,000,000 in Treasury currency, offset in part by a decrease of \$102,000,000 in money in circulation and an increase of \$35,000,000 in monetary gold stock. Member bank reserve balances on January 13 were estimated to be approximately \$2,100,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. A decrease of \$3,000,000 in holdings of United States Treasury bills was offset by an increase of \$3,000,000 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 January 13, 1937, were as follows:

	Increase or decrease since		
	Jan. 13 <u>1937</u>	Jan. 6 <u>1937</u>	Jan. 15 <u>1936</u>
(In millions of dollars)			
Bills discounted	2	-1	-3
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 21 million commitments - January 13)	24	--	-8
Other Reserve bank credit	16	+12	+3
TOTAL RESERVE BANK CREDIT	2,476	+12	-9
Monetary gold stock	11,306	+35	+1,148
Treasury currency	2,528	-3	+36
Money in circulation	6,371	-102	+649
Member bank reserve balances	6,740	+113	+881
Treasury cash and deposits with F.R. banks	2,629	+2	-389
Nonmember deposits and other F.R. accounts	569	+30	+32

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Jan. 13, 1937</u>	<u>Jan. 6, 1937</u>	<u>Jan. 15, 1936</u>
<u>A S S E T S</u>			
Gold certificates on hand and due from			
U. S. Treasury	8,849,832	8,851,383	7,617,881
Redemption fund - F. R. notes	13,330	12,533	16,435
Other cash	<u>304,749</u>	<u>278,370</u>	<u>327,896</u>
<u>Total reserves</u>	9,167,961	9,142,286	7,962,212
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	1,487	2,191	2,637
Other bills discounted	<u>861</u>	<u>850</u>	<u>2,715</u>
<u>Total bills discounted</u>	2,348	3,041	5,352
Bills bought in open market	3,089	3,089	4,657
Industrial advances	24,221	24,328	32,239
U. S. Government securities:			
Bonds	490,690	490,643	215,687
Treasury notes	1,343,963	1,340,963	1,624,598
Treasury bills	<u>595,574</u>	<u>598,621</u>	<u>589,958</u>
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,243
Other securities	--	--	181
<u>Total bills and securities</u>	2,459,885	2,460,685	2,472,672
Due from foreign banks	220	220	663
F. R. notes of other banks	31,902	34,381	30,030
Uncollected items	671,914	660,987	601,917
Bank premises	46,146	46,146	47,786
All other assets	<u>39,200</u>	<u>37,727</u>	<u>39,104</u>
<u>TOTAL ASSETS</u>	12,417,228	12,382,432	11,154,384
<u>L I A B I L I T I E S</u>			
F. R. notes in actual circulation	4,176,758	4,242,336	3,619,651
Deposits:			
Member bank - reserve account	6,739,615	6,627,004	5,858,865
U. S. Treasurer - General account	190,033	232,287	461,638
Foreign bank	92,638	95,601	43,546
Other deposits	<u>215,592</u>	<u>182,021</u>	<u>240,949</u>
<u>Total deposits</u>	7,237,878	7,136,913	6,604,998
Deferred availability items	656,123	657,442	589,917
Capital paid in	131,792	131,704	130,609
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,190	27,190	26,406
Reserve for contingencies	36,268	36,248	33,907
All other liabilities	<u>5,365</u>	<u>4,745</u>	<u>3,395</u>
<u>TOTAL LIABILITIES</u>	12,417,228	12,382,432	11,154,384
Ratio of total reserves to deposit and F. R. note liabilities combined	80.3%	80.3%	77.9%
Commitments to make industrial advances	20,565	*20,640	27,213

*Revised.

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 13, 1937
(In thousands of dollars)

B-501b

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	8,849,882	571,519	3,488,872	514,597	623,006	282,229	226,562	1,685,981	250,834	171,024	244,817	177,678	612,763
Redemption fund - F.R.notes	13,330	1,387	1,158	576	894	707	2,598	763	1,551	905	549	684	1,458
Other cash	304,749	26,332	77,221	30,641	22,114	18,968	15,591	34,750	18,395	9,407	15,745	7,050	28,535
<u>Total reserves</u>	<u>9,167,961</u>	<u>599,238</u>	<u>3,567,251</u>	<u>545,814</u>	<u>646,014</u>	<u>301,904</u>	<u>244,751</u>	<u>1,721,494</u>	<u>270,780</u>	<u>181,336</u>	<u>261,211</u>	<u>185,412</u>	<u>642,756</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,487	51	681	521	--	85	105	--	1	3	--	--	40
Other bills discounted	861	15	630	18	18	9	42	23	43	5	38	6	14
<u>Total bills discounted</u>	<u>2,348</u>	<u>66</u>	<u>1,311</u>	<u>539</u>	<u>18</u>	<u>94</u>	<u>147</u>	<u>23</u>	<u>44</u>	<u>8</u>	<u>38</u>	<u>6</u>	<u>54</u>
Bills bought in open market	3,089	225	1,100	317	294	121	108	385	86	61	87	87	218
Industrial advances	24,221	2,773	5,916	4,610	1,182	2,597	391	1,413	381	1,040	778	1,315	1,825
U.S. Government securities:													
Bonds	490,690	35,471	131,699	39,328	50,524	26,939	22,198	55,810	23,432	17,249	25,562	19,175	43,303
Treasury notes	1,343,963	97,153	360,713	107,715	138,380	73,782	60,799	152,860	64,181	47,243	70,013	52,518	118,606
Treasury bills	595,574	43,054	159,848	47,734	61,323	32,696	26,944	67,740	28,441	20,936	31,026	23,273	52,559
<u>Total U.S.Gov't securities</u>	<u>2,430,227</u>	<u>175,678</u>	<u>652,260</u>	<u>194,777</u>	<u>250,227</u>	<u>133,417</u>	<u>109,941</u>	<u>276,410</u>	<u>116,054</u>	<u>85,428</u>	<u>126,601</u>	<u>94,966</u>	<u>214,468</u>
<u>Total bills and securities</u>	<u>2,459,885</u>	<u>178,742</u>	<u>660,587</u>	<u>200,243</u>	<u>251,721</u>	<u>136,229</u>	<u>110,587</u>	<u>278,231</u>	<u>116,565</u>	<u>86,537</u>	<u>127,504</u>	<u>96,374</u>	<u>216,565</u>
Due from foreign banks	220	17	84	21	20	10	8	26	4	3	6	6	15
F. R. notes of other banks	31,902	321	8,948	781	2,272	3,077	2,067	3,856	2,210	1,153	2,223	710	4,284
Uncollected items	671,914	71,220	170,465	51,335	68,912	55,176	23,437	89,391	31,539	16,290	35,692	25,198	33,259
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	39,200	2,367	10,353	4,999	4,439	2,588	1,620	3,689	1,626	1,312	1,827	1,480	2,900
TOTAL ASSETS	12,417,228	854,962	4,427,822	808,145	979,746	501,794	384,707	2,101,397	425,114	288,124	431,748	310,441	903,228

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF JANUARY 13, 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	4,176,758	351,668	884,333	305,260	413,356	200,682	182,701	950,833	179,806	133,558	159,836	89,017	325,708
Deposits:													
Member bank - reserve account	6,739,615	384,031	2,996,496	398,871	434,289	217,149	154,758	972,821	188,174	119,046	221,803	168,885	483,292
U.S.Treasurer - General account	190,033	13,496	81,144	10,739	11,647	7,360	4,254	33,396	4,812	2,585	3,542	5,078	11,880
Foreign bank	92,638	6,855	33,812	8,615	8,523	4,076	3,243	10,746	2,779	2,223	2,687	2,687	6,392
Other deposits	215,592	4,261	146,756	2,208	13,167	3,643	3,757	1,360	7,029	5,233	198	7,746	20,234
Total deposits	7,237,878	408,643	3,258,208	420,433	467,626	232,228	166,012	1,018,323	202,794	129,087	228,330	184,396	521,798
Deferred availability items	656,123	70,848	164,045	49,161	67,042	54,135	23,493	87,413	32,097	16,155	33,701	26,104	31,929
Capital paid in	131,792	9,385	51,192	12,211	12,753	4,722	4,286	12,532	3,788	2,944	3,980	3,840	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	36,268	1,571	9,260	3,000	3,120	1,522	1,690	7,999	1,194	2,097	931	1,847	2,037
All other liabilities	5,365	147	1,565	393	519	214	155	1,377	235	164	215	124	256
TOTAL LIABILITIES	12,417,228	854,962	4,427,822	808,145	979,746	501,794	384,707	2,101,397	425,114	288,124	431,748	310,441	903,228
Commitments to make industrial advances	20,565	1,997	8,494	228	1,221	2,288	288	10	1,273	70	314	489	3,893

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	2,348	1,914	16	144	254	16	4	--	--	--
Bills bought	3,089	64	278	220	2,527	--	--	--	--	--
Industrial advances	24,221	1,010	320	587	1,158	1,118	4,210	5,878	9,940	--
U.S.Government securities	2,430,227	23,499	25,309	58,029	60,280	271,115	342,389	375,306	830,784	443,516

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 13, 1937
(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	4,558,517	383,300	1,009,162	326,613	442,907	218,022	209,905	986,254	191,911	140,736	168,792	98,689	382,226
Held by Federal Reserve bank	381,759	31,632	124,829	21,353	29,551	17,340	27,204	35,421	12,105	7,178	8,956	9,672	56,518
In actual circulation	4,176,758	351,668	884,333	305,260	413,356	200,682	182,701	950,833	179,806	133,558	159,836	89,017	325,708
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,540,838	406,000	1,025,706	332,000	448,000	213,000	168,000	990,000	171,632	128,000	170,000	99,500	389,000
Eligible paper	1,735	51	893	521	--	85	105	--	8	3	29	--	40
U. S. Gov't securities	101,000	--	--	--	--	6,000	45,000	--	30,000	15,000	5,000	--	--
Total collateral	4,643,573	406,051	1,026,599	332,521	448,000	219,085	213,105	990,000	201,640	143,003	175,029	99,500	389,040