

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Jan. 22;  
not earlier.

Board of Governors  
of the Federal Reserve System  
January 21, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 20, as reported by the Federal Reserve banks, was \$2,464,000,000, a decrease of \$2,000,000 compared with the preceding week and of \$1,000,000 compared with the corresponding week in 1936.

On January 20 total Reserve bank credit amounted to \$2,468,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with a decrease of \$32,000,000 in money in circulation and increases of \$11,000,000 in monetary gold stock and \$5,000,000 in Treasury currency, offset in part by increases of \$15,000,000 in member bank reserve balances, \$22,000,000 in Treasury cash and deposits with Federal Reserve banks, and \$4,000,000 in nonmember deposits and other Federal Reserve accounts. Member bank reserve balances on January 20 were estimated to be approximately \$2,130,000,000 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 increases of \$2,000,000 in holdings of United States Treasury notes and \$1,000,000 in United States bonds.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended January 20, 1937, were as follows:

	Increase or decrease since		
	Jan. 20 <u>1937</u>	Jan. 13 <u>1937</u>	Jan. 22 <u>1936</u>
	(In millions of dollars)		
Bills discounted	2	--	-4
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 20 million commitments - January 20)	24	--	-8
Other Reserve bank credit	8	-8	+4
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,468</b>	<b>-8</b>	<b>-9</b>
Monetary gold stock	11,317	+11	+1,145
Treasury currency	2,533	+5	+35
Money in circulation	6,339	-32	+635
Member bank reserve balances	6,755	+15	+953
Treasury cash and deposits with F.R. banks	2,651	+22	-442
Nonmember deposits and other F.R. accounts	573	+4	+24

(B-501)

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

(In thousands of dollars)

	<u>Jan. 20, 1937</u>	<u>Jan. 13, 1937</u>	<u>Jan. 22, 1936</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,849,893	8,849,882	7,619,348
Redemption fund - F. R. notes . . . . .	12,729	13,330	16,126
Other cash . . . . .	<u>314,574</u>	<u>304,749</u>	<u>336,906</u>
<u>Total reserves . . . . .</u>	9,177,196	9,167,961	7,972,380
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	1,506	1,487	3,644
Other bills discounted . . . . .	<u>875</u>	<u>861</u>	<u>2,776</u>
<u>Total bills discounted . . . . .</u>	2,381	2,348	6,420
Bills bought in open market . . . . .	3,084	3,089	4,657
Industrial advances . . . . .	24,131	24,221	32,210
U. S. Government securities:			
Bonds . . . . .	492,045	490,690	215,703
Treasury notes . . . . .	1,345,963	1,343,963	1,619,653
Treasury bills . . . . .	<u>592,219</u>	<u>595,574</u>	<u>594,908</u>
<u>Total U.S. Government securities . . . . .</u>	2,430,227	2,430,227	2,430,264
Other securities . . . . .	--	--	181
<u>Total bills and securities . . . . .</u>	2,459,823	2,459,885	2,473,732
Due from foreign banks . . . . .	223	220	663
F. R. notes of other banks . . . . .	29,821	31,902	24,865
Uncollected items . . . . .	665,840	671,914	535,717
Bank premises . . . . .	46,146	46,146	47,797
All other assets . . . . .	<u>40,144</u>	<u>39,200</u>	<u>39,428</u>
<b>TOTAL ASSETS . . . . .</b>	<b>12,419,193</b>	<b>12,417,228</b>	<b>11,094,582</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	4,159,036	4,176,758	3,608,049
Deposits:			
Member bank - reserve account . . . . .	6,754,890	6,739,615	5,802,436
U.S. Treasurer - General account . . . . .	188,259	190,033	514,995
Foreign bank . . . . .	94,900	92,638	47,822
Other deposits . . . . .	<u>217,540</u>	<u>215,592</u>	<u>248,106</u>
<u>Total deposits . . . . .</u>	7,255,589	7,237,878	6,613,359
Deferred availability items . . . . .	658,189	656,123	533,058
Capital paid in . . . . .	131,972	131,792	130,653
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,190	27,190	26,406
Reserve for contingencies . . . . .	36,232	36,268	33,901
All other liabilities . . . . .	<u>5,131</u>	<u>5,365</u>	<u>3,655</u>
<b>TOTAL LIABILITIES . . . . .</b>	<b>12,419,193</b>	<b>12,417,228</b>	<b>11,094,582</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	80.4%	80.3%	78.0%
Commitments to make industrial advances . . . . .	20,332	20,565	27,091

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 20, 1937  
(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	8,849,893	558,062	3,522,619	499,245	612,694	285,659	229,988	1,691,987	255,064	168,316	242,595	177,762	605,902
Redemption fund - F.R.notes	12,729	1,360	1,046	535	854	436	2,567	727	1,540	900	642	677	1,445
Other cash	314,574	27,315	77,253	31,374	22,907	21,044	15,709	38,790	18,512	9,337	15,158	6,724	30,451
<u>Total reserves</u>	9,177,196	586,737	3,600,918	531,154	636,455	307,139	248,264	1,731,504	275,116	178,553	258,395	185,163	637,798
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	1,506	95	768	355	--	10	85	50	101	2	--	--	40
Other bills discounted	875	7	584	9	9	4	138	11	35	2	41	19	16
<u>Total bills discounted</u>	2,381	102	1,352	364	9	14	223	61	136	4	41	19	56
Bills bought in open market	3,084	225	1,095	317	294	121	108	385	86	61	87	87	218
Industrial advances	24,131	2,772	5,916	4,596	1,178	2,572	386	1,389	375	1,028	768	1,309	1,842
U.S.Government securities:													
Bonds	492,045	35,569	132,062	39,437	50,664	27,013	22,259	55,964	23,497	17,297	25,632	19,228	43,423
Treasury notes	1,345,963	97,298	361,251	107,875	138,586	73,891	60,890	153,087	64,276	47,313	70,118	52,596	118,782
Treasury bills	592,219	42,811	158,947	47,465	60,978	32,512	26,792	67,359	28,281	20,819	30,851	23,142	52,262
<u>Total U.S.Gov't securities</u>	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
<u>Total bills and securities</u>	2,459,823	178,777	660,623	200,054	251,709	136,123	110,658	278,245	116,651	86,522	127,497	96,381	216,583
Due from foreign banks	223	17	87	21	20	10	8	26	4	3	6	6	15
F. R. notes of other banks	29,821	606	8,384	736	1,475	2,715	1,797	3,071	1,963	1,223	2,398	522	4,931
Uncollected items	665,840	69,236	167,161	53,998	64,345	60,875	25,963	84,480	28,637	15,943	34,647	27,227	33,328
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	40,144	2,443	10,470	5,096	4,556	2,611	1,665	3,816	1,671	1,355	1,923	1,557	2,981
<u>TOTAL ASSETS</u>	12,419,193	840,873	4,457,777	796,011	964,928	512,283	390,592	2,105,852	426,432	285,092	428,151	312,117	899,085

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 20, 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	4,159,036	351,694	879,210	303,558	408,760	200,724	182,615	946,912	179,129	133,723	159,452	89,074	324,185
Deposits:													
Member bank - reserve account	6,754,890	372,358	3,042,907	385,896	425,869	211,582	157,044	993,873	191,480	115,583	216,355	162,831	479,112
U.S.Treasurer - General account	188,259	15,131	68,409	11,703	14,404	12,905	5,200	25,120	3,218	4,193	4,962	8,074	14,940
Foreign bank	94,900	7,028	34,591	8,833	8,738	4,179	3,324	11,017	2,849	2,280	2,754	2,754	6,553
Other deposits	217,540	2,310	151,411	1,759	13,261	3,303	5,385	1,333	7,827	5,075	224	6,519	19,133
<u>Total deposits</u>	<u>7,255,589</u>	<u>396,827</u>	<u>3,297,318</u>	<u>408,191</u>	<u>462,272</u>	<u>231,969</u>	<u>170,953</u>	<u>1,031,343</u>	<u>205,374</u>	<u>127,131</u>	<u>224,295</u>	<u>180,178</u>	<u>519,738</u>
Deferred availability items	658,189	68,558	160,077	50,974	62,232	54,778	24,526	82,840	31,578	14,938	34,468	31,946	31,274
Capital paid in	131,972	9,391	51,237	12,203	12,765	4,803	4,296	12,547	3,802	2,940	3,984	3,843	10,161
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	36,232	1,570	9,260	3,000	3,120	1,522	1,690	7,971	1,194	2,090	931	1,847	2,037
All other liabilities	5,131	133	1,457	398	449	196	142	1,319	155	151	266	116	349
<u>TOTAL LIABILITIES</u>	<u>12,419,193</u>	<u>640,873</u>	<u>4,457,777</u>	<u>796,011</u>	<u>964,928</u>	<u>512,283</u>	<u>390,592</u>	<u>2,105,852</u>	<u>426,432</u>	<u>285,092</u>	<u>428,151</u>	<u>312,117</u>	<u>899,085</u>
Commitments to make industrial advances	20,332	1,965	8,339	225	1,195	2,283	286	10	1,313	70	306	486	3,804

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	2,381	1,893	110	255	82	33	8	--	--	--
Bills bought	3,084	2,182	89	215	598	--	--	--	--	--
Industrial advances	24,131	1,152	171	560	1,103	1,206	4,257	5,867	9,815	--
U.S.Government securities	2,430,227	22,809	25,329	61,374	125,135	208,602	334,017	375,306	832,834	444,821

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 20, 1937  
(In thousands of dollars)

B-801d

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
<b>Federal Reserve notes:</b>													
Issued to F.R.bank by F.R.agent	4,494,145	380,773	977,626	325,418	436,721	213,489	208,781	978,381	191,272	138,313	168,193	96,668	378,510
Held by Federal Reserve bank	335,109	29,079	98,416	21,860	27,961	12,765	26,166	31,459	12,143	4,590	3,741	7,594	54,325
<b>In actual circulation</b>	<b>4,159,036</b>	<b>351,694</b>	<b>879,210</b>	<b>303,558</b>	<b>408,760</b>	<b>200,724</b>	<b>182,615</b>	<b>946,912</b>	<b>179,129</b>	<b>133,723</b>	<b>159,452</b>	<b>89,074</b>	<b>324,185</b>
 <b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	4,488,838	406,000	990,706	332,000	440,000	209,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper	1,897	95	972	355	--	10	185	50	133	2	32	16	47
U. S. Gov't securities	93,000	--	--	--	--	6,000	45,000	--	22,000	15,000	5,000	--	--
<b>Total collateral</b>	<b>4,583,735</b>	<b>406,095</b>	<b>991,678</b>	<b>332,355</b>	<b>440,000</b>	<b>215,010</b>	<b>213,185</b>	<b>990,050</b>	<b>193,765</b>	<b>143,002</b>	<b>172,032</b>	<b>97,516</b>	<b>389,047</b>