

## STATEMENT FOR THE PRESS

Released for publication  
Friday morning, Jan. 29;  
not earlier.

Board of Governors  
of the Federal Reserve System  
January 28, 1937

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended January 27, as reported by the Federal Reserve banks, was \$2,485,000,000, an increase of \$1,000,000 compared with the preceding week and a decrease of \$3,000,000 compared with the corresponding week in 1936.

On January 27 total Reserve bank credit amounted to \$2,472,000,000, an increase of \$4,000,000 for the week. This increase corresponds with increases of \$18,000,000 in member bank reserve balances and \$32,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of \$2,000,000 in Treasury currency, offset in part by an increase of \$28,000,000 in monetary gold stock and a decrease of \$21,000,000 in money in circulation. Member bank reserve balances on January 27 were estimated to be approximately \$2,150,000,000 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 27, 1937, were as follows:

	Increase or decrease since		
	Jan. 27 <u>1937</u>	Jan. 20 <u>1937</u>	Jan. 29 <u>1936</u>
	(In millions of dollars)		
Bills discounted	3	+1	-4
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 20 million commitments - January 27)	24	--	-8
Other Reserve bank credit	11	+3	+15
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,472</b>	<b>+4</b>	<b>+2</b>
Monetary gold stock	11,345	+28	+1,166
Treasury currency	2,531	-2	+39
Money in circulation	6,318	-21	+625
Member bank reserve balances	6,773	+18	+910
Treasury cash and deposits with F.R. banks	2,683	+32	-348
Nonmember deposits and other F. R. accounts	574	+1	+19

(B-801)

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

(In thousands of dollars)

	<u>Jan. 27, 1937</u>	<u>Jan. 20, 1937</u>	<u>Jan. 29, 1936</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,849,914	8,849,893	7,643,860
Redemption fund - F. R. notes . . . . .	12,729	12,729	15,685
Other cash . . . . .	<u>307,771</u>	<u>314,574</u>	<u>346,649</u>
<u>Total reserves . . . . .</u>	9,170,414	9,177,196	8,006,194
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed . . . . .	2,344	1,506	4,105
Other bills discounted . . . . .	<u>513</u>	<u>875</u>	<u>2,960</u>
<u>Total bills discounted . . . . .</u>	2,857	2,381	7,065
Bills bought in open market . . . . .	3,081	3,084	4,670
Industrial advances . . . . .	24,085	24,131	32,148
U. S. Government securities:			
Bonds . . . . .	492,182	492,045	215,696
Treasury notes . . . . .	1,345,963	1,345,963	1,616,559
Treasury bills . . . . .	<u>592,082</u>	<u>592,219</u>	<u>598,008</u>
<u>Total U.S. Government securities . . . . .</u>	2,430,227	2,430,227	2,430,263
Other securities . . . . .	<u>--</u>	<u>--</u>	<u>181</u>
<u>Total bills and securities . . . . .</u>	2,460,250	2,459,823	2,474,327
Due from foreign banks . . . . .	226	223	650
F. R. notes of other banks . . . . .	25,018	29,821	19,685
Uncollected items . . . . .	574,286	665,840	477,480
Bank premises . . . . .	46,145	46,146	47,799
All other assets . . . . .	<u>41,841</u>	<u>40,144</u>	<u>40,529</u>
<u>TOTAL ASSETS . . . . .</u>	12,318,180	12,419,193	11,066,664
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	4,140,492	4,159,036	3,599,683
Deposits:			
Member bank - reserve account . . . . .	6,772,597	6,754,890	5,863,331
U.S. Treasurer - General account . . . . .	180,253	188,259	478,037
Foreign bank . . . . .	74,947	94,900	49,631
Other deposits . . . . .	<u>239,750</u>	<u>217,540</u>	<u>251,519</u>
<u>Total deposits . . . . .</u>	7,267,547	7,255,589	6,642,519
Deferred availability items . . . . .	563,102	658,189	482,746
Capital paid in . . . . .	132,105	131,972	130,630
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,190	27,190	26,406
Reserve for contingencies . . . . .	36,235	36,232	33,901
All other liabilities . . . . .	<u>5,655</u>	<u>5,131</u>	<u>5,279</u>
<u>TOTAL LIABILITIES . . . . .</u>	12,318,180	12,419,193	11,066,664
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	80.4%	80.4%	78.2%
Commitments to make industrial advances	20,238	20,332	27,004

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS OF JANUARY 27, 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	8,849,914	556,720	3,588,509	486,298	611,925	289,902	220,614	1,663,745	258,867	163,401	238,912	174,604	596,417
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	307,771	24,807	76,992	30,536	23,494	19,954	15,414	35,358	17,978	10,036	15,712	6,751	30,739
<u>Total reserves</u>	9,170,414	582,887	3,666,547	517,369	636,273	310,292	238,595	1,699,830	278,385	174,337	255,266	182,032	628,601
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	2,344	660	789	410	--	135	75	50	101	4	--	--	120
Other bills discounted	513	7	356	9	9	4	38	11	15	2	27	19	16
<u>Total bills discounted</u>	2,857	667	1,145	419	9	139	113	61	116	6	27	19	136
Bills bought in open market	3,081	225	1,093	317	294	121	108	385	86	60	87	87	218
Industrial advances	24,085	2,772	5,921	4,557	1,171	2,570	374	1,385	360	1,052	767	1,309	1,847
U.S. Government securities:													
Bonds	492,182	35,579	132,099	39,448	50,678	27,021	22,265	55,980	23,503	17,302	25,639	19,233	43,435
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	592,082	42,801	158,910	47,454	60,964	32,504	26,786	67,343	28,275	20,814	30,844	23,137	52,250
<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>	2,460,250	179,342	660,419	200,070	251,702	136,246	110,536	278,241	116,616	86,547	127,482	96,381	216,668
Due from foreign banks	226	17	90	21	20	10	8	26	4	3	6	6	15
F. R. notes of other banks	25,018	301	7,194	705	1,316	2,721	2,529	2,806	881	495	1,616	633	3,821
Uncollected items	574,286	62,490	142,769	45,210	56,397	48,687	23,742	76,738	21,555	13,839	28,782	22,509	31,568
Bank premises	46,145	3,057	10,134	4,952	6,368	2,810	2,236	4,710	2,390	1,493	3,285	1,261	3,449
All other assets	41,841	2,510	10,909	5,356	4,668	2,690	1,711	3,968	1,977	1,391	1,980	1,604	3,077
<b>TOTAL ASSETS</b>	<b>12,318,180</b>	<b>830,604</b>	<b>4,498,062</b>	<b>773,683</b>	<b>956,744</b>	<b>503,456</b>	<b>379,357</b>	<b>2,066,319</b>	<b>421,808</b>	<b>278,105</b>	<b>418,417</b>	<b>304,426</b>	<b>887,199</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON JANUARY 27, 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	4,140,492	351,756	571,976	303,343	412,853	199,877	180,746	942,773	176,059	132,462	158,910	86,685	321,052
Deposits:													
Member bank - reserve account	6,772,597	371,763	3,106,225	373,147	422,124	218,097	155,092	963,658	194,637	112,321	213,399	166,221	475,913
U.S.Treasurer - General account	180,253	11,567	56,652	10,736	20,292	18,277	2,493	29,281	3,212	3,217	4,005	8,302	12,219
Foreign bank	74,947	5,533	27,471	6,953	6,878	3,290	2,617	8,673	2,243	1,794	2,168	2,168	5,159
Other deposits	239,750	3,234	173,185	2,399	13,520	3,174	4,405	1,818	7,243	5,191	207	5,847	19,527
<u>Total deposits</u>	<u>7,267,547</u>	<u>392,097</u>	<u>3,363,533</u>	<u>393,235</u>	<u>462,814</u>	<u>242,838</u>	<u>164,607</u>	<u>1,003,430</u>	<u>207,335</u>	<u>122,523</u>	<u>219,779</u>	<u>182,538</u>	<u>512,818</u>
Deferred availability items	563,102	62,848	141,119	43,569	49,331	45,919	21,481	75,569	25,995	13,792	29,806	24,269	29,404
Capital paid in	132,105	9,371	51,270	12,230	12,813	4,809	4,301	12,561	3,803	2,939	3,985	3,847	10,176
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	36,235	1,570	9,260	3,000	3,120	1,522	1,690	7,971	1,197	2,090	931	1,847	2,037
All other liabilities	5,655	262	1,686	619	483	200	162	1,095	219	180	251	127	371

TOTAL LIABILITIES	12,318,180	830,604	4,498,062	773,683	956,744	503,456	379,357	2,066,319	421,808	278,105	418,417	304,426	887,199
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Commitments to make industrial advances	20,238	1,965	8,327	225	1,211	2,277	283	10	1,308	71	306	486	3,769
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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	2,857	2,458	245	3	80	68	3	--	--	--
Bills bought	3,081	319	227	650	1,885	--	--	--	--	--
Industrial advances	24,085	1,003	290	529	1,052	1,238	4,363	5,899	9,711	--
U.S.Government securities	2,430,227	24,509	24,033	63,548	109,961	228,318	326,760	375,306	832,834	444,958

FEDERAL RESERVE NOTE STATEMENT ON JANUARY 27, 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	4,477,966	377,417	974,988	324,579	439,353	211,986	208,190	973,787	189,638	137,890	167,915	96,658	375,565
Held by Federal Reserve bank	337,474	25,661	103,012	21,236	26,500	12,109	27,444	31,014	11,579	5,428	9,005	9,973	54,513
In actual circulation	4,140,492	351,756	871,976	303,343	412,853	199,877	180,746	942,773	178,059	132,462	158,910	86,685	321,052
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,491,838	406,000	990,706	332,000	440,000	212,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper	2,588	660	975	410	--	135	75	50	113	4	23	16	127
U. S. Gov't securities	87,000	--	--	--	--	--	45,000	--	22,000	15,000	5,000	--	--
Total collateral	4,581,426	406,660	991,681	332,410	440,000	212,135	213,075	990,050	193,745	143,004	172,023	97,516	389,127