

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
February 11, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 10, as reported by the Federal Reserve banks, was \$2,485,000,000, an increase of \$2,000,000 compared with the preceding week and a decrease of \$10,000,000 compared with the corresponding week in 1936.

On February 10 total Reserve bank credit amounted to \$2,477,000,000, an increase of \$14,000,000 for the week. This increase corresponds with increases of \$12,000,000 in money in circulation, \$13,000,000 in member bank reserve balances and \$22,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by a decrease of \$10,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$23,000,000 in monetary gold stock. Member bank reserve balances on February 10 were estimated to be approximately \$2,180,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills and industrial advances. An increase of \$6,000,000 in holdings of United States bonds was offset by a decrease of \$6,000,000 in United States Treasury notes.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended February 10, 1937, were as follows:

	Increase or decrease since		
	Feb. 10 <u>1937</u>	Feb. 3 <u>1937</u>	Feb. 12 <u>1936</u>
	(In millions of dollars)		
Bills discounted	3	---	-5
Bills bought	3	---	-2
U. S. Government securities	2,430	---	---
Industrial advances (not including 20 million commitments - February 10)	24	---	-8
Other Reserve bank credit	18	+14	-15
<b>TOTAL RESERVE BANK CREDIT</b>	<b>2,477</b>	<b>+14</b>	<b>-31</b>
Monetary gold stock	11,387	+23	+1,232
Treasury currency	2,531	---	+35
 Money in circulation	 6,360	 +12	 +597
Member bank reserve balances	6,771	+13	+987
Treasury cash and deposits with F.R. banks	2,695	-10	-298
Nonmember deposits and other F. R. accounts	569	+22	-49

(B-501)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 10, 1937</u>	<u>Feb. 3, 1937</u>	<u>Feb. 12, 1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,848,378	8,848,389	7,661,223
Redemption fund - F. R. notes . . . . .	12,746	12,746	15,920
Other cash . . . . .	<u>277,090</u>	<u>289,041</u>	<u>337,337</u>
<u>Total reserves . . . . .</u>	9,138,214	9,150,176	8,014,480
Bills discounted:			
Secured by U.S.Gov't obligations, direct			
or fully guaranteed . . . . .	2,142	2,359	5,142
Other bills discounted . . . . .	<u>441</u>	<u>442</u>	<u>2,876</u>
<u>Total bills discounted . . . . .</u>	2,583	2,801	8,018
Bills bought in open market . . . . .	3,081	3,081	4,674
Industrial advances . . . . .	23,582	23,649	31,801
U. S. Government securities:			
Bonds . . . . .	498,232	492,182	215,681
Treasury notes . . . . .	1,339,913	1,345,963	1,626,808
Treasury bills . . . . .	<u>592,082</u>	<u>592,082</u>	<u>587,752</u>
<u>Total U.S. Government securities . . . . .</u>	2,430,227	2,430,227	2,430,241
Other securities . . . . .	<u>--</u>	<u>--</u>	<u>181</u>
<u>Total bills and securities . . . . .</u>	2,459,473	2,459,758	2,474,915
Due from foreign banks . . . . .	226	226	646
F. R. notes of other banks . . . . .	22,897	24,497	17,653
Uncollected items . . . . .	562,251	584,725	564,697
Bank premises . . . . .	46,152	46,140	47,799
All other assets . . . . .	<u>41,465</u>	<u>40,369</u>	<u>39,382</u>
 TOTAL ASSETS . . . . .	 12,270,678	 12,305,891	 11,159,572
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	4,165,838	4,158,067	3,656,138
Deposits:			
Member bank - reserve account . . . . .	6,770,854	6,757,714	5,783,814
U.S.Treasurer - General account . . . . .	132,152	175,745	481,816
Foreign bank . . . . .	102,803	76,265	67,998
Other deposits . . . . .	<u>207,319</u>	<u>209,520</u>	<u>296,053</u>
<u>Total deposits . . . . .</u>	7,213,128	7,219,244	6,629,681
Deferred availability items . . . . .	544,854	581,348	532,326
Capital paid in . . . . .	132,239	132,321	130,703
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,190	27,190	26,406
Reserve for contingencies . . . . .	36,235	36,235	34,047
All other liabilities . . . . .	<u>5,340</u>	<u>5,632</u>	<u>4,770</u>
 TOTAL LIABILITIES . . . . .	 12,270,678	 12,305,891	 11,159,572
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	80.3%	80.4%	77.9%
Commitments to make industrial advances . . . . .	19,939	19,999	26,562

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 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	8,848,378	558,672	3,579,245	480,956	625,725	282,717	232,465	1,638,204	256,242	167,012	244,124	179,538	603,478
Redemption fund - F.R.notes	12,746	1,258	1,712	417	733	573	2,448	563	1,502	883	614	652	1,391
Other cash	277,090	22,385	69,198	27,394	21,052	20,534	13,521	32,238	16,692	8,728	14,794	5,793	24,761
<u>Total reserves</u>	9,138,214	582,315	3,650,155	508,767	647,510	303,824	248,434	1,671,005	274,436	176,623	259,532	185,983	629,630
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,142	45	1,366	523	10	--	60	--	1	7	50	--	80
Other bills discounted	441	7	203	9	9	4	103	11	15	2	21	40	17
<u>Total bills discounted</u>	2,583	52	1,569	532	19	4	163	11	16	9	71	40	97
Bills bought in open market	3,081	224	1,094	319	293	120	108	385	86	60	87	87	218
Industrial advances	23,582	2,769	5,878	4,477	1,157	2,553	361	1,127	359	1,036	758	1,301	1,806
U. S. Government securities:													
Bonds	498,232	36,017	133,723	39,932	51,300	27,352	22,539	55,668	23,793	17,515	25,955	19,469	43,969
Treasury notes	1,339,913	96,860	359,627	107,391	137,964	73,560	60,616	152,399	63,986	47,100	69,802	52,360	118,248
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>	2,459,473	178,723	660,801	200,105	251,697	136,093	110,573	277,933	116,515	86,534	127,517	96,394	216,588
Due from foreign banks	226	17	85	23	21	10	8	27	4	3	6	6	16
F. R. notes of other banks	22,897	314	6,478	699	1,020	1,640	2,496	3,289	1,569	1,098	1,389	616	2,289
Uncollected items	562,251	55,707	133,035	42,632	55,926	51,255	22,966	73,325	33,603	12,061	31,412	22,550	27,779
Bank premises	46,152	3,057	10,138	4,952	6,372	2,800	2,237	4,710	2,390	1,501	3,285	1,261	3,449
All other assets	41,465	2,522	10,893	5,113	4,690	2,701	1,714	3,933	1,857	1,399	1,944	1,581	3,118
<b>TOTAL ASSETS</b>	12,270,678	822,655	4,471,585	762,291	967,236	498,323	388,428	2,034,222	430,374	279,219	425,085	308,391	882,869

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 10, 1937  
(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	4,165,838	350,799	879,481	306,170	417,438	198,042	182,553	948,021	178,006	133,502	159,595	87,447	324,434
Deposits:													
Member bank - reserve account	6,770,854	374,721	3,132,757	362,913	421,981	218,200	157,678	931,251	199,912	113,352	218,506	169,140	470,443
U.S.Treasurer - General account	132,152	6,825	31,448	6,562	19,655	10,231	4,235	26,518	2,644	3,762	3,337	8,118	8,817
Foreign bank	102,803	7,490	37,243	10,055	9,439	4,412	3,591	11,901	3,078	2,360	2,975	2,975	7,284
Other deposits	207,319	3,149	140,043	1,341	14,367	4,210	5,856	1,098	7,209	4,873	205	5,413	19,555
<u>Total deposits</u>	<u>7,213,128</u>	<u>392,185</u>	<u>3,341,491</u>	<u>380,871</u>	<u>465,442</u>	<u>237,053</u>	<u>171,360</u>	<u>970,768</u>	<u>212,843</u>	<u>124,347</u>	<u>225,023</u>	<u>185,646</u>	<u>506,099</u>
Deferred availability items	544,854	55,792	129,122	41,950	52,531	48,376	21,702	71,031	29,095	12,000	30,563	24,300	28,392
Capital paid in	132,239	9,368	51,330	12,240	12,840	4,810	4,315	12,563	3,810	2,945	4,000	3,846	10,172
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	5,340	241	1,683	373	485	229	138	948	223	216	218	192	394
<b>TOTAL LIABILITIES</b>	<b>12,270,678</b>	<b>822,655</b>	<b>4,471,585</b>	<b>762,291</b>	<b>967,236</b>	<b>498,323</b>	<b>338,428</b>	<b>2,034,222</b>	<b>430,374</b>	<b>279,219</b>	<b>425,085</b>	<b>308,391</b>	<b>882,869</b>
Commitments to make industrial advances	19,939	1,942	8,216	224	1,193	2,262	283	10	1,295	68	223	486	3,737

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	2,583	2,335	17	112	85	30	4	--	--	--
Bills bought	3,081	226	235	416	2,204	--	--	--	--	--
Industrial advances	23,582	937	314	1,012	434	1,659	3,988	5,750	9,488	--
U.S.Government securities	2,430,227	23,033	31,959	51,480	106,597	244,345	397,431	293,840	833,584	447,958

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 10, 1937  
(In thousands of dollars)

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	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	4,487,216	379,484	977,721	326,623	441,380	210,359	207,262	977,669	190,665	138,462	169,156	95,193	373,242
Held by Federal Reserve bank	321,378	28,685	98,240	20,453	23,892	12,317	24,409	29,648	12,659	4,960	9,561	7,746	48,808
In actual circulation	4,165,838	350,799	879,481	306,170	417,488	198,042	182,853	948,021	178,006	133,502	159,595	87,447	324,434
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,492,132	406,000	990,000	332,000	443,000	212,000	168,000	990,000	171,632	128,000	167,000	95,500	389,000
Eligible paper	2,390	45	1,440	523	10	--	160	--	13	7	68	37	87
U. S. Gov't securities	87,000	--	--	--	--	--	45,000	--	22,000	15,000	5,000	--	--
Total collateral	4,581,522	406,045	991,440	332,523	443,010	212,000	213,160	990,000	193,645	143,007	172,068	95,537	389,087