

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
February 18, 1937

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 17, as reported by the Federal Reserve banks, was \$2,482,000,000, a decrease of \$3,000,000 compared with the preceding week and of \$22,000,000 compared with the corresponding week in 1936.

On February 17 total Reserve bank credit amounted to \$2,478,000,000, an increase of \$1,000,000 for the week. Decreases of \$9,000,000 in money in circulation, \$3,000,000 in member bank reserve balances and \$13,000,000 in nonmember deposits and other Federal Reserve accounts, and an increase of \$16,000,000 in monetary gold stock, were offset by an increase of \$42,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on February 17 were estimated to be approximately \$2,190,000,000 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 \$9,000,000 in holdings of United States bonds was offset by a decrease of \$9,000,000 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 17, 1937, were as follows:

	Increase or decrease since		
	Feb. 17 <u>1937</u>	Feb. 10 <u>1937</u>	Feb. 19 <u>1936</u>
	(In millions of dollars)		
Bills discounted	3	--	-4
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 20 million commitments - February 17)	23	-1	-9
Other Reserve bank credit	18	--	-14
TOTAL RESERVE BANK CREDIT	2,478	+1	-27
Monetary gold stock	11,403	+16	+1,243
Treasury currency	2,530	-1	+31
 Money in circulation	 6,351	 -9	 +580
Member bank reserve balances	6,768	-3	+936
Treasury cash and deposits with F.R. banks	2,737	+42	-242
Nonmember deposits and other F. R. accounts	556	-13	-26

(B-801)

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

(In thousands of dollars)

	<u>Feb. 17, 1937</u>	<u>Feb. 10, 1937</u>	<u>Feb. 19, 1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	8,847,885	8,848,378	7,670,230
Redemption fund - F. R. notes	11,925	12,746	15,367
Other cash	<u>284,440</u>	<u>277,030</u>	<u>341,978</u>
<u>Total reserves</u>	<u>9,144,250</u>	<u>9,138,214</u>	<u>8,027,575</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed	2,699	2,142	3,780
Other bills discounted	<u>346</u>	<u>441</u>	<u>2,807</u>
<u>Total bills discounted</u>	<u>3,045</u>	<u>2,583</u>	<u>6,587</u>
Bills bought in open market	3,071	3,081	4,673
Industrial advances	23,230	23,582	31,868
U. S. Government securities:			
Bonds	507,482	498,232	215,685
Treasury notes	1,330,663	1,339,913	1,622,544
Treasury bills	<u>592,082</u>	<u>592,082</u>	<u>592,011</u>
<u>Total U.S. Government securities</u>	<u>2,430,227</u>	<u>2,430,227</u>	<u>2,430,240</u>
Other securities	--	--	<u>181</u>
<u>Total bills and securities</u>	<u>2,459,573</u>	<u>2,459,473</u>	<u>2,473,549</u>
Due from foreign banks	238	226	648
F. R. notes of other banks	24,482	22,897	18,552
Uncollected items	745,150	562,251	559,987
Bank premises	46,152	46,152	47,799
All other assets	<u>44,092</u>	<u>41,455</u>	<u>39,016</u>
<u>TOTAL ASSETS</u>	<u>12,463,937</u>	<u>12,270,678</u>	<u>11,167,126</u>
L I A B I L I T I E S			
F. R. notes in actual circulation	4,160,199	4,165,838	3,664,670
Deposits:			
Member bank - reserve account	6,767,740	6,770,854	5,832,048
U.S. Treasurer - General account	162,357	132,152	472,821
Foreign bank	110,585	102,803	51,865
Other deposits	<u>189,496</u>	<u>207,319</u>	<u>275,378</u>
<u>Total deposits</u>	<u>7,230,178</u>	<u>7,213,128</u>	<u>6,632,112</u>
Deferred availability items	727,036	544,854	528,885
Capital paid in	132,246	132,239	130,713
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,190	27,190	26,419
Reserve for contingencies	36,200	36,235	34,111
All other liabilities	<u>5,034</u>	<u>5,340</u>	<u>4,715</u>
<u>TOTAL LIABILITIES</u>	<u>12,463,937</u>	<u>12,270,678</u>	<u>11,167,126</u>
Ratio of total reserves to deposit and F. R. note liabilities combined	80.3%	80.3%	78.0%
Commitments to make industrial advances	19,678	19,939	26,893

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 17, 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	8,847,885	575,635	3,563,558	483,311	629,953	281,670	237,632	1,626,545	244,108	167,705	245,445	183,304	609,019
Redemption fund - F.R.notes	11,925	1,182	1,369	318	581	753	2,340	456	1,468	871	596	636	1,355
Other cash	284,440	21,424	77,393	29,188	19,963	19,541	12,971	31,638	16,572	8,775	16,285	6,069	24,621
<u>Total reserves</u>	9,144,250	598,241	3,642,320	512,817	650,497	301,964	252,943	1,658,639	262,148	177,351	262,326	190,009	634,995
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	2,699	55	1,837	525	45	--	60	35	1	7	50	4	80
Other bills discounted	346	--	176	--	--	--	100	--	12	--	9	43	6
<u>Total bills discounted</u>	3,045	55	2,013	525	45	--	160	35	13	7	59	47	86
Bills bought in open market	3,071	224	1,082	319	293	120	108	385	86	61	87	87	219
Industrial advances	23,230	2,769	5,858	4,389	1,160	2,543	361	1,110	348	832	757	1,299	1,804
U. S. Government securities:													
Bonds	507,482	36,686	136,205	40,673	52,253	27,860	22,958	57,720	24,235	17,839	26,437	19,831	44,785
Treasury notes	1,330,663	96,191	357,145	106,650	137,011	73,052	60,197	151,347	63,544	46,776	69,320	51,998	117,432
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>	2,459,573	178,726	661,213	200,010	251,726	136,079	110,570	277,940	116,501	86,329	127,504	96,399	216,576
Due from foreign banks	238	17	97	23	21	10	8	27	4	3	6	6	16
F. R. notes of other banks	24,482	322	6,950	779	1,215	2,231	2,434	2,225	2,763	1,188	984	726	2,665
Uncollected items	745,150	72,331	189,736	64,074	73,613	60,325	27,189	99,041	38,081	15,372	35,502	30,727	39,159
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	44,092	2,717	11,563	5,358	4,964	2,788	1,838	4,252	1,808	1,685	2,092	1,683	3,344
TOTAL ASSETS	12,463,937	855,411	4,522,017	788,013	988,408	506,197	397,219	2,046,834	423,695	283,429	431,699	320,811	900,204

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 17, 1937
(In thousands of dollars)

LIABILITIES

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	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,160,199	350,585	878,335	305,127	412,807	197,331	183,501	949,239	178,354	133,717	159,961	87,503	323,689
Deposits:													
Member bank - reserve account	6,767,740	387,157	3,132,620	366,545	428,766	216,828	157,683	914,382	185,538	113,616	220,232	169,383	474,990
U.S.Treasurer - General account	162,357	9,641	39,526	12,296	19,068	8,800	7,084	25,805	6,498	4,016	2,212	11,288	16,123
Foreign bank	110,585	8,074	39,910	10,839	10,176	4,756	3,871	12,830	3,318	2,544	3,207	3,207	7,853
Other deposits	189,496	3,510	122,336	1,692	14,121	4,558	6,785	1,354	6,908	4,829	220	5,368	17,815
<u>Total deposits</u>	<u>7,230,178</u>	<u>408,382</u>	<u>3,334,392</u>	<u>391,372</u>	<u>472,131</u>	<u>234,942</u>	<u>175,423</u>	<u>954,371</u>	<u>202,262</u>	<u>125,005</u>	<u>225,871</u>	<u>189,246</u>	<u>516,781</u>
Deferred availability items	727,036	72,528	188,121	58,306	71,698	59,092	25,785	98,805	32,626	15,420	35,951	32,908	35,796
Capital paid in	132,246	9,372	51,339	12,240	12,841	4,814	4,318	12,571	3,798	2,906	3,990	3,852	10,205
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	36,200	1,570	9,260	3,000	3,120	1,522	1,690	7,943	1,197	2,083	931	1,847	2,037
All other liabilities	5,034	274	1,302	281	481	205	132	985	258	179	240	342	355
TOTAL LIABILITIES	12,463,937	855,411	4,522,017	788,013	988,408	506,197	397,219	2,046,834	423,695	283,429	431,699	320,811	900,204
Commitments to make industrial advances	19,678	1,916	8,129	219	1,109	2,258	283	10	1,295	69	213	486	3,691

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	3,045	2,919	--	9	87	26	4	--	--	--
Bills bought	3,071	335	708	1,637	391	--	--	--	--	--
Industrial advances	23,230	1,001	207	935	469	1,628	4,044	5,674	9,272	--
U. S. Government securities	2,430,227	27,802	31,535	108,425	35,017	253,033	389,783	293,840	833,584	457,208

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 17, 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	4,472,449	379,027	971,572	324,739	441,358	207,666	206,893	975,614	190,115	138,725	168,228	95,137	373,370
Held by Federal Reserve bank	312,250	23,442	93,187	19,612	28,551	10,335	23,397	26,375	11,761	5,008	8,267	7,634	49,681

In actual circulation	4,160,199	350,585	878,385	305,127	412,807	197,331	183,501	949,239	178,354	133,717	159,961	87,503	323,689
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Collateral held by agent as security for notes issued to bank:

Gold certificates on hand and

due from U. S. Treasury	4,488,132	406,000	990,000	332,000	443,000	208,000	168,000	990,000	171,632	128,000	167,000	95,500	389,000
Eligible paper	2,943	55	1,920	525	45	--	160	35	13	7	58	47	83
U. S. Gov't securities	87,000	--	--	--	--	--	45,000	--	22,000	15,000	5,000	--	--

Total collateral	4,578,080	406,055	991,920	332,525	443,045	208,000	213,160	990,035	193,645	143,007	172,058	95,547	389,083
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