

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
February 25, 1937.

CONDITION OF FEDERAL RESERVE BANKS

The daily average volume of Federal Reserve bank credit outstanding during the week ended February 24, as reported by the Federal Reserve banks, was \$2,466,000,000, a decrease of \$16,000,000 compared with the preceding week and with the corresponding week in 1936.

On February 24 total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$18,000,000 for the week. This decrease corresponds with a decrease of \$63,000,000 in member bank reserve balances, and increases of \$22,000,000 in monetary gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$21,000,000 in money in circulation and \$45,000,000 in Treasury cash and deposits with Federal Reserve banks. Member bank reserve balances on February 24 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. Increases of \$17,000,000 in holdings of United States bonds and \$1,000,000 in United States Treasury bills were offset by a decrease of \$18,000,000 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 24, 1937, were as follows:

	Increase or decrease since		
	Feb. 24 1937	Feb. 17 1937	Feb. 26 1936
	(In millions of dollars)		
Bills discounted	4	+1	-3
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 20 million commitments - February 24)	23	--	-9
Other Reserve bank credit	-1	-19	-2
TOTAL RESERVE BANK CREDIT	2,460	-18	-15
Monetary gold stock	11,425	+22	+1,262
Treasury currency	2,532	+2	+30
 Money in circulation	 6,372	 +21	 +597
Member bank reserve balances	6,705	-63	+866
Treasury cash and deposits with F.R. banks	2,782	+45	-167
Nonmember deposits and other F.R. accounts	557	+1	-20

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Feb. 24, 1937</u>	<u>Feb. 17, 1937</u>	<u>Feb. 26, 1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	8,847,384	8,847,885	7,670,230
Redemption Fund - F. R. notes	11,475	11,925	14,402
Other cash	<u>270,622</u>	<u>284,440</u>	<u>343,259</u>
<u>Total reserves</u>	9,129,481	9,144,250	8,032,891
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed	3,406	2,699	4,099
Other bills discounted	<u>701</u>	<u>346</u>	<u>2,833</u>
<u>Total bills discounted</u>	4,107	3,045	6,932
Bills bought in open market	3,083	3,071	4,673
Industrial advances	23,350	23,230	31,773
U. S. Government securities:			
Bonds	524,282	507,482	215,690
Treasury notes	1,313,371	1,330,663	1,622,544
Treasury bills	<u>592,574</u>	<u>592,082</u>	<u>592,011</u>
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,245
Other securities	<u>—</u>	<u>—</u>	<u>181</u>
<u>Total bills and securities</u>	2,460,767	2,459,573	2,473,804
Due from foreign banks	225	238	649
F. R. notes of other banks	20,260	24,482	17,693
Uncollected items	681,605	745,150	547,021
Bank premises	46,152	46,152	47,813
All other assets	<u>46,611</u>	<u>44,092</u>	<u>39,717</u>
<u>TOTAL ASSETS</u>	12,385,101	12,463,937	11,159,588
L I A B I L I T I E S			
F. R. notes in actual circulation	4,167,930	4,160,199	3,677,076
Deposits:			
Member bank - reserve account	6,705,293	6,767,740	5,838,708
U. S. Treasurer - General account	179,882	162,357	433,118
Foreign bank	122,746	110,585	52,747
Other deposits	<u>179,263</u>	<u>189,496</u>	<u>269,757</u>
<u>Total deposits</u>	7,187,184	7,230,178	6,594,330
Deferred availability items	682,698	727,036	546,418
Capital paid in	132,249	132,246	130,708
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,190	27,190	26,419
Reserve for contingencies	36,200	36,200	34,110
All other liabilities	<u>5,796</u>	<u>5,034</u>	<u>5,026</u>
<u>TOTAL LIABILITIES</u>	12,385,101	12,463,937	11,159,588
Ratio of total reserves to deposit and			
F. R. note liabilities combined	80.4%	80.3%	78.2%
Commitments to make industrial advances	19,523	19,678	25,866

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 24, 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	8,847,384	567,073	3,540,387	488,447	636,042	286,096	244,424	1,644,248	252,856	168,966	242,637	183,783	592,425
Redemption fund - F.R.notes	11,475	1,143	1,157	253	502	504	2,299	816	1,452	861	565	615	1,308
Other cash	270,622	18,409	71,049	29,003	18,631	19,289	12,616	31,864	16,631	8,730	15,595	5,884	22,921
<u>Total reserves</u>	9,129,481	586,625	3,612,593	517,703	655,175	305,889	259,339	1,676,928	270,939	173,557	258,797	190,282	616,654
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	3,406	155	2,204	595	70	110	75	35	51	7	50	4	50
Other bills discounted	701	—	526	—	—	—	100	—	12	—	9	44	10
<u>Total bills discounted</u>	4,107	155	2,730	595	70	110	175	35	63	7	59	48	60
Bills bought in open market	3,083	224	1,096	319	293	120	108	385	86	60	87	87	218
Industrial advances	23,350	2,769	5,857	4,363	1,152	2,542	358	1,110	348	834	756	1,287	1,974
U. S. Government securities:													
Bonds	524,282	37,900	140,715	42,019	53,983	28,782	23,713	59,631	25,037	18,430	27,312	20,487	46,268
Treasury notes	1,313,371	94,942	352,501	105,265	135,231	72,102	59,416	149,381	62,719	46,168	68,419	51,323	115,904
Treasury bills	592,574	42,836	159,044	47,493	61,014	32,532	26,807	67,398	28,298	20,831	30,870	23,156	52,295
<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>	2,460,767	178,826	661,943	200,054	251,743	136,188	110,582	277,940	116,551	86,330	127,503	96,388	216,719
Due from foreign banks	225	17	85	22	21	10	8	27	4	3	6	6	16
F. R. notes of other banks	20,260	326	4,480	640	1,048	1,693	1,972	2,174	2,298	874	1,694	531	2,530
Uncollected items	681,605	66,706	164,412	50,359	67,285	56,896	29,873	96,777	31,767	15,811	36,557	30,460	34,702
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	46,611	2,880	12,346	5,616	5,213	2,929	1,918	4,480	1,916	1,764	2,218	1,791	3,540
TOTAL ASSETS	12,385,101	838,437	4,465,997	779,346	986,857	506,405	405,929	2,063,036	425,365	284,840	430,060	320,719	877,610

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON FEBRUARY 24, 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	4,167,930	353,727	881,212	305,475	418,287	195,736	182,752	947,902	177,626	134,059	159,155	87,759	324,240
Deposits:													
Member bank - reserve account	6,705,293	378,729	3,102,641	358,536	417,544	214,938	158,882	928,569	188,266	114,011	215,650	166,418	461,109
U.S.Treasurer - General account	179,882	5,295	31,912	19,225	27,447	14,844	8,256	30,714	6,031	4,234	6,048	15,020	10,856
Foreign bank	122,746	8,580	47,639	11,519	10,814	5,054	4,114	13,634	3,526	2,703	3,409	3,409	8,345
Other deposits	179,263	1,929	114,910	839	13,957	4,518	9,741	803	6,747	4,841	193	5,129	15,606
<u>Total deposits</u>	<u>7,187,184</u>	<u>394,533</u>	<u>3,297,102</u>	<u>390,169</u>	<u>469,762</u>	<u>239,354</u>	<u>180,993</u>	<u>973,720</u>	<u>204,570</u>	<u>125,789</u>	<u>225,300</u>	<u>189,976</u>	<u>495,916</u>
Deferred availability items	682,698	66,313	166,240	50,325	66,967	56,468	29,644	97,035	33,189	15,683	35,664	31,723	33,447
Capital paid in	132,249	9,372	51,342	12,240	12,836	4,815	4,317	12,563	3,798	2,906	3,991	3,855	10,214
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	5,796	222	1,623	450	555	219	163	953	285	201	264	446	415
TOTAL LIABILITIES	12,385,101	838,437	4,465,997	779,346	986,857	506,405	405,929	2,063,036	425,865	284,840	430,060	320,719	877,610
Commitments to make industrial advances	19,523	1,916	8,113	217	1,104	2,310	283	10	1,295	68	213	483	3,511

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	4,107	3,841	13	77	12	161	3	—	—	—
Bills bought	3,083	762	1,839	247	185	—	—	—	—	—
Industrial advances	23,350	977	197	894	517	1,589	4,087	5,657	9,432	—
U. S. Government securities	2,430,227	31,959	29,724	63,778	43,597	261,400	385,337	293,840	839,584	471,008

FEDERAL RESERVE NOTE STATEMENT ON FEBRUARY 24, 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	4,472,092	381,453	970,075	324,386	443,653	207,357	206,162	973,476	189,751	139,157	170,267	96,502	369,853
Held by Federal Reserve bank	304,162	27,726	88,863	18,911	25,366	11,621	23,410	25,574	12,125	5,098	11,112	8,743	45,613
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In actual circulation	4,167,930	353,727	881,212	305,475	418,287	195,736	182,752	947,902	177,626	134,059	159,155	87,759	324,240
 Collateral held by agent as se-													
curity for notes issued to bank:													
 Gold certificates on hand and													
due from U. S. Treasury	4,492,132	406,000	990,000	332,000	445,000	208,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper	3,886	155	2,512	595	70	110	175	35	63	7	58	48	58
U. S. Gov't securities	87,000	—	—	—	—	—	45,000	—	22,000	15,000	5,000	—	—
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Total collateral	4,583,018	406,155	992,512	332,595	445,070	208,110	213,175	990,035	193,695	143,007	172,058	97,548	389,058