

# STATEMENT FOR THE PRESS

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Board of Governors  
of the Federal Reserve System  
March 4, 1937

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 3 member bank reserve balances decreased \$45,000,000. Reductions in member bank reserves arose from a decrease of \$3,000,000 in Reserve bank credit and increases of \$35,000,000 in money in circulation, \$18,000,000 in Treasury cash and \$36,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$18,000,000 in gold stock and \$3,000,000 in Treasury currency and a decrease of \$24,000,000 in nonmember deposits and other Federal Reserve accounts. Following the increase of sixteen and two-thirds percent in reserve requirements of member banks which became effective on March 1, aggregate required reserves of member banks increased approximately \$750,000,000 during the week ended March 3, and excess reserves declined from approximately \$2,100,000,000 on February 24 to \$1,310,000,000 on March 3.

Principal changes in holdings of bills and securities were an increase of \$9,000,000 in United States bonds and a decrease of \$9,000,000 in United States Treasury notes.

Changes in member bank reserve balances and related items during the week and the year ended March 3, 1937, were as follows:

	Increase or decrease since		
	Mar. 3 <u>1937</u>	Feb. 24 <u>1937</u>	Mar. 4 <u>1936</u>
	(In millions of dollars)		
Bills discounted	7	+3	+1
Bills bought	3	--	-2
U. S. Government securities	2,430	--	-1
Industrial advances (not including 20 million commitments - March 3)	23	--	-8
Other Reserve bank credit	-6	-5	-9
Total Reserve bank credit	2,457	-3	-18
Gold stock	11,443	+18	+1,276
Treasury currency	2,535	+3	+29
Member bank reserve balances	6,660	-45	+847
Money in circulation	6,407	+35	+559
Treasury cash	2,620	+18	+101
Treasury deposits with F. R. banks	216	+36	-163
Nonmember deposits and other F. R. accounts	533	-24	-57

(B-801)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 3, 1937</u>	<u>Feb. 24, 1937</u>	<u>Mar. 4, 1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,847,402	8,847,384	7,669,328
Redemption fund - F. R. notes . . . . .	11,449	11,475	14,902
Other cash . . . . .	<u>266,405</u>	<u>270,622</u>	<u>338,513</u>
<u>Total reserves . . . . .</u>	9,125,256	9,129,481	8,022,743
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed . . . . .	6,572	3,406	2,986
Other bills discounted . . . . .	<u>767</u>	<u>701</u>	<u>2,726</u>
<u>Total bills discounted . . . . .</u>	7,339	4,107	5,712
Bills bought in open market . . . . .	3,083	3,083	4,673
Industrial advances . . . . .	23,106	23,350	31,454
U. S. Government securities:			
Bonds . . . . .	533,682	524,282	216,069
Treasury notes . . . . .	1,303,971	1,313,371	1,602,759
Treasury bills . . . . .	<u>592,574</u>	<u>592,574</u>	<u>612,011</u>
<u>Total U.S. Government securities . . . . .</u>	2,430,227	2,430,227	2,430,839
Other securities . . . . .	—	—	181
<u>Total bills and securities . . . . .</u>	2,463,755	2,460,767	2,472,859
Due from foreign banks . . . . .	225	225	649
F. R. notes of other banks . . . . .	22,180	20,260	18,999
Uncollected items . . . . .	649,595	681,605	523,547
Bank premises . . . . .	46,020	46,152	47,863
All other assets . . . . .	<u>48,248</u>	<u>46,611</u>	<u>41,076</u>
<u>TOTAL ASSETS . . . . .</u>	12,355,279	12,385,101	11,127,736
L I A B I L I T I E S			
F. R. notes in actual circulation . . . . .	4,195,436	4,167,930	3,735,066
Deposits:			
Member bank - reserve account . . . . .	6,660,138	6,705,293	5,813,244
U.S. Treasurer - General account . . . . .	216,471	179,882	379,299
Foreign bank . . . . .	108,924	122,746	49,275
Other deposits . . . . .	<u>171,342</u>	<u>179,263</u>	<u>272,189</u>
<u>Total deposits . . . . .</u>	7,156,875	7,187,184	6,514,007
Deferred availability items . . . . .	656,079	682,698	521,660
Capital paid in . . . . .	132,281	132,249	130,656
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,190	27,190	26,519
Reserve for contingencies . . . . .	36,200	36,200	34,123
All other liabilities . . . . .	<u>5,364</u>	<u>5,796</u>	<u>20,204</u>
<u>TOTAL LIABILITIES . . . . .</u>	12,355,279	12,385,101	11,127,736
Ratio of total reserves to deposit and			
F. R. note liabilities combined . . . . .	80.4%	*80.4%	78.3%
Commitments to make industrial advances . . . . .	19,537	19,523	25,537

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 3, 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	8,847,402	559,613	3,420,666	503,627	666,787	291,777	250,925	1,661,849	255,720	176,367	254,431	196,522	609,118
Redemption fund - F.R. notes	11,449	1,143	1,155	250	499	503	2,297	812	1,450	859	563	614	1,304
Other cash	266,405	21,665	69,824	29,600	19,842	19,775	11,719	28,571	15,095	7,387	15,309	5,397	22,221
<u>Total reserves</u>	9,125,256	582,421	3,491,645	533,477	687,128	312,055	264,941	1,691,232	272,265	184,613	270,303	202,533	632,643
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	6,572	90	2,512	608	260	—	75	—	134	2,537	300	6	50
Other bills discounted	767	10	446	—	—	—	194	—	12	—	26	69	10
<u>Total bills discounted</u>	7,339	100	2,958	608	260	—	269	—	146	2,537	326	75	60
Bills bought in open market	3,083	224	1,095	319	293	120	108	385	86	60	87	87	219
Industrial advances	23,106	2,768	5,816	4,316	1,131	2,534	354	1,051	347	813	733	1,274	1,969
U.S. Government securities:													
Bonds	533,682	38,579	143,238	42,773	54,951	29,298	24,143	60,700	25,486	18,760	27,802	20,854	47,098
Treasury notes	1,303,971	94,263	349,978	104,511	134,263	71,586	58,991	148,312	62,270	45,838	67,929	50,956	115,074
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>	2,463,755	178,770	662,129	200,020	251,912	136,070	110,672	277,846	116,633	88,839	127,747	96,402	216,715
Due from foreign banks	225	17	85	22	21	10	8	27	4	3	6	6	16
F. R. notes of other banks	22,180	318	4,532	823	1,158	1,867	2,616	2,714	2,473	826	1,464	566	2,823
Uncollected items	649,595	65,567	166,847	54,685	62,684	54,071	22,417	91,743	28,233	13,309	33,741	25,419	30,879
Bank premises	46,020	3,047	10,105	4,931	6,346	2,791	2,230	4,690	2,384	1,501	3,285	1,261	3,449
All other assets	48,248	3,015	12,784	5,721	5,344	3,036	2,000	4,633	1,995	1,838	2,270	1,876	3,736
<b>TOTAL ASSETS</b>	<b>12,355,279</b>	<b>833,155</b>	<b>4,348,127</b>	<b>799,679</b>	<b>1,014,593</b>	<b>509,900</b>	<b>404,884</b>	<b>2,072,885</b>	<b>423,987</b>	<b>290,929</b>	<b>438,816</b>	<b>328,063</b>	<b>890,261</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 3, 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	4,195,436	355,607	888,119	304,999	417,597	196,257	184,789	952,689	179,710	135,982	160,414	89,795	329,478
Deposits:													
Member bank - reserve account	6,660,138	362,679	2,957,400	380,967	456,411	227,434	169,718	928,461	186,164	119,682	224,057	173,999	473,166
U.S.Treasurer - General account	216,471	15,360	66,328	14,571	21,624	8,334	7,029	41,860	8,844	4,016	6,277	12,374	9,854
Foreign bank	108,924	8,071	38,277	10,835	10,171	4,754	3,869	12,825	3,317	2,543	3,206	3,206	7,850
Other deposits	171,342	1,522	114,858	1,186	13,169	4,196	4,559	1,150	6,325	4,988	200	5,540	13,649
<u>Total deposits</u>	<u>7,156,875</u>	<u>387,632</u>	<u>3,176,863</u>	<u>407,559</u>	<u>501,375</u>	<u>244,718</u>	<u>185,175</u>	<u>984,296</u>	<u>204,650</u>	<u>131,229</u>	<u>233,740</u>	<u>195,119</u>	<u>504,519</u>
Deferred availability items	656,079	66,011	161,784	53,855	64,030	54,002	22,386	91,456	29,196	14,391	34,773	31,910	32,285
Capital paid in	132,281	9,373	51,349	12,240	12,836	4,831	4,336	12,570	3,799	2,906	3,991	3,855	10,195
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	5,364	262	1,534	339	305	279	138	1,011	235	219	212	424	406
<u>TOTAL LIABILITIES</u>	<u>12,355,279</u>	<u>833,155</u>	<u>4,348,127</u>	<u>799,679</u>	<u>1,014,593</u>	<u>509,900</u>	<u>404,884</u>	<u>2,072,885</u>	<u>423,987</u>	<u>290,929</u>	<u>438,816</u>	<u>328,063</u>	<u>890,261</u>
Commitments to make industrial advances	19,537	1,952	8,086	207	1,214	2,307	279	10	1,291	68	153	483	3,487

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	7,339	6,902	157	95	79	102	4	—	—	—
Bills bought	3,083	717	1,642	263	461	—	—	—	—	—
Industrial advances	23,106	876	707	363	515	1,600	4,104	5,645	9,296	—
U.S.Government securities	2,430,227	28,535	24,309	45,905	58,186	268,280	379,430	297,840	848,834	478,908

FEDERAL RESERVE NOTE STATEMENT ON MARCH 3, 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.
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Federal Reserve notes:

Issued to F.R.bank by F.R.agent	4,476,257	378,220	974,671	324,789	443,684	206,563	206,526	975,914	189,614	140,237	170,191	96,404	369,444
Held by Federal Reserve bank	280,821	22,613	86,552	19,790	26,087	10,306	21,737	23,225	9,904	4,255	9,777	6,609	39,966
In actual circulation	4,195,436	355,607	888,119	304,999	417,597	196,257	184,789	952,689	179,710	135,982	160,414	89,795	329,478

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	445,000	208,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper	7,168	100	2,791	608	260	—	268	—	146	2,537	326	74	58
U. S. Gov't securities	87,000	—	—	—	—	—	45,000	—	22,000	15,000	5,000	—	—

Total collateral	4,586,300	406,100	992,791	332,608	445,260	208,000	213,268	990,000	193,778	145,537	172,326	97,574	389,058
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