

STATEMENT FOR THE PRESS

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Board of Governors
of the Federal Reserve System
March 11, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 10 member bank reserve balances increased by \$89,000,000. Additions to member bank reserves arose from increases of \$41,000,000 in gold stock and \$2,000,000 in Treasury currency and decreases of \$31,000,000 in money in circulation, \$30,000,000 in Treasury deposits with Federal Reserve banks and \$41,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by an increase of \$52,000,000 in Treasury cash and a decrease of \$3,000,000 in Reserve bank credit. Excess reserves of member banks on March 10 were estimated to be approximately \$1,380,000,000, an increase of \$70,000,000 during the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$253,000,000 on March 10, an increase of \$41,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended March 10, 1937, were as follows:

	Increase or decrease since		
	Mar. 10 <u>1937</u>	Mar. 3 <u>1937</u>	Mar. 11 <u>1936</u>
	(In millions of dollars)		
Bills discounted	5	-2	--
Bills bought	3	--	-2
U. S. Government securities	2,430	--	--
Industrial advances (not including 19 million commitments - March 10)	23	--	-7
Other Reserve bank credit	-7	-1	-10
Total Reserve bank credit	2,454	-3	-19
Gold stock	11,434	+41	+1,314
Treasury currency	2,537	+2	+34
Member bank reserve balances	6,749	+89	+963
Money in circulation	6,376	-31	+536
Treasury cash	2,672	+52	+154
Treasury deposits with F. R. banks	186	-30	-205
Nonmember deposits and other F. R. accounts	492	-41	-119

(B-801)

ASSETS AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 10,1937</u>	<u>Mar. 3,1937</u>	<u>Mar. 11,1936</u>
A S S E T S			
Gold certificates on hand and due from			
U. S. Treasury	8,846,407	8,847,402	7,667,830
Redemption fund - F. R. notes	11,198	11,449	15,253
Other cash	<u>263,025</u>	<u>266,405</u>	<u>344,928</u>
<u>Total reserves</u>	9,120,630	9,125,256	8,028,011
Bills discounted:			
Secured by U.S.Gov't obligations, direct			
or fully guaranteed	3,919	6,572	2,308
Other bills discounted	<u>1,005</u>	<u>767</u>	<u>2,612</u>
<u>Total bills discounted</u>	4,924	7,339	4,920
Bills bought in open market	3,083	3,083	4,676
Industrial advances	23,037	23,106	30,195
U. S. Government securities:			
Bonds	533,682	533,682	215,726
Treasury notes	1,303,971	1,303,971	1,594,648
Treasury bills	<u>592,574</u>	<u>592,574</u>	<u>619,913</u>
<u>Total U.S. Government securities</u>	2,430,227	2,430,227	2,430,287
Other securities	<u>—</u>	<u>—</u>	<u>181</u>
<u>Total bills and securities</u>	2,461,271	2,463,755	2,470,259
Due from foreign banks	225	225	647
F. R. notes of other banks	22,043	22,180	18,334
Uncollected items	564,065	649,595	509,419
Bank premises	46,015	46,020	47,865
All other assets	<u>50,043</u>	<u>48,248</u>	<u>42,006</u>
TOTAL ASSETS	12,264,292	12,355,279	11,116,541
L I A B I L I T I E S			
F. R. notes in actual circulation	4,169,467	4,195,436	3,731,534
Deposits:			
Member bank - reserve account	6,749,105	6,660,138	5,786,173
U.S.Treasurer - General account	186,381	216,471	391,113
Foreign bank	79,217	108,924	64,391
Other deposits	<u>159,198</u>	<u>171,342</u>	<u>272,512</u>
<u>Total deposits</u>	7,173,901	7,156,875	6,514,189
Deferred availability items	571,707	656,079	507,067
Capital paid in	132,276	132,281	130,638
Surplus (Section 7)	145,854	145,854	145,501
Surplus (Section 13 b)	27,490	27,190	26,513
Reserve for contingencies	36,200	36,200	34,107
All other liabilities	<u>7,397</u>	<u>5,364</u>	<u>26,992</u>
TOTAL LIABILITIES	12,264,292	12,355,279	11,116,541
Ratio of total reserves to deposit and			
F. R. note liabilities combined	80.4%	80.4%	78.4%
Commitments to make industrial advances	19,496	19,537	25,709

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 10, 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	8,846,407	555,757	3,362,253	515,868	654,388	295,382	255,068	1,685,226	259,645	176,981	261,350	192,818	631,671
Redemption fund - F.R. notes	11,198	1,076	883	167	910	653	2,192	708	1,429	847	547	603	1,183
Other cash	263,025	20,534	68,569	28,052	17,739	20,014	11,428	30,275	15,236	8,201	15,027	5,584	22,366
<u>Total reserves</u>	9,120,630	577,367	3,431,705	544,087	673,037	316,049	268,688	1,716,209	276,310	186,029	276,924	199,005	655,220
Bills discounted:													
Secured by U.S. Gov't obligations, direct or fully guaranteed	3,919	121	2,414	663	270	—	75	8	9	37	300	7	15
Other bills discounted	1,005	25	536	20	18	9	201	23	18	5	32	78	40
<u>Total bills discounted</u>	4,924	146	2,950	683	288	9	276	31	27	42	332	85	55
Bills bought in open market	3,083	224	1,095	319	293	120	108	385	86	60	87	87	219
Industrial advances	23,037	2,786	5,805	4,305	1,125	2,531	350	1,051	347	810	732	1,266	1,929
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>	2,461,271	178,834	662,110	200,084	251,934	136,076	110,675	277,877	116,514	86,341	127,752	96,404	216,670
Due from foreign banks	225	17	85	22	21	10	8	27	4	3	6	6	16
F. R. notes of other banks	22,043	334	4,736	770	1,185	1,691	2,890	2,598	1,713	722	2,007	487	2,910
Uncollected items	564,065	58,654	137,789	42,665	55,406	50,168	21,652	74,880	25,933	13,148	31,495	22,973	29,302
Bank premises	46,015	3,047	10,105	4,931	6,346	2,791	2,230	4,690	2,383	1,497	3,285	1,261	3,449
All other assets	50,043	3,059	13,093	6,779	5,403	3,099	2,012	4,743	2,028	1,855	2,296	1,884	3,792
TOTAL ASSETS	12,264,292	821,312	4,259,623	799,338	993,332	509,884	408,155	2,081,024	424,885	289,595	443,765	322,020	911,359

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 10, 1937
(In thousands of dollars)

B-801c

LIABILITIES

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,169,467	333,894	882,198	304,883	422,387	198,421	184,204	952,547	178,483	136,669	158,973	88,945	327,863
Deposits:													
Member bank - reserve account	6,749,105	376,231	2,961,693	386,289	437,872	232,519	175,426	951,849	193,309	119,037	236,921	177,849	500,110
U.S.Treasurer - General account	186,381	19,118	30,269	21,049	25,796	7,101	5,831	45,127	6,626	3,949	3,290	10,768	7,457
Foreign bank	79,217	5,817	28,303	7,808	7,330	3,426	2,789	9,243	2,390	1,832	2,311	2,311	5,657
Other deposits	159,198	2,279	101,112	1,234	12,884	3,698	5,678	1,307	6,157	5,008	207	5,577	14,057
<u>Total deposits</u>	<u>7,173,901</u>	<u>403,445</u>	<u>3,121,377</u>	<u>416,380</u>	<u>483,882</u>	<u>246,744</u>	<u>189,724</u>	<u>1,007,526</u>	<u>208,482</u>	<u>129,826</u>	<u>242,729</u>	<u>196,505</u>	<u>527,281</u>
Deferred availability items	571,707	60,091	134,473	43,544	55,408	49,801	21,673	76,402	27,496	13,594	31,887	25,334	32,004
Capital paid in	132,276	9,372	51,351	12,239	12,836	4,837	4,328	12,577	3,799	2,905	3,991	3,865	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)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
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	7,397	240	1,746	1,605	369	268	166	1,109	228	399	499	411	357
TOTAL LIABILITIES	12,264,292	821,312	4,259,623	799,338	993,332	509,884	408,155	2,081,024	424,885	289,595	443,765	322,020	911,359
Commitments to make industrial advances	19,496	1,949	8,074	207	1,216	2,358	275	10	1,287	66	153	447	3,454

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	4,924	4,240	149	310	65	151	9	—	—	—
Bills bought	3,083	1,934	—	263	886	—	—	—	—	—
Industrial advances	23,037	843	710	340	496	1,782	3,962	5,636	9,268	—
U.S.Government securities	2,430,227	25,474	12,250	55,905	65,827	274,263	370,926	297,840	843,834	478,908

FEDERAL RESERVE NOTE STATEMENT ON MARCH 10, 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	4,474,025	359,731	978,702	322,194	445,022	210,196	206,141	978,659	188,936	141,181	170,932	97,620	374,711
Held by Federal Reserve bank	304,558	25,837	96,504	17,311	22,635	11,775	21,937	26,112	10,453	4,512	11,959	8,675	46,848
In actual circulation	4,169,467	333,894	882,198	304,883	422,387	198,421	184,204	952,547	178,483	136,669	158,973	88,945	327,863
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,518,132	406,000	990,000	332,000	448,000	211,000	180,000	990,000	171,632	135,000	167,000	98,500	389,000
Eligible paper	4,518	131	2,681	663	270	—	268	8	21	37	326	75	38
U. S. Gov't securities	65,000	—	—	—	—	—	30,000	—	22,000	8,000	5,000	—	—
Total collateral	4,587,650	406,131	992,681	332,663	448,270	211,000	210,268	990,008	193,653	143,037	172,326	98,575	389,038