

# STATEMENT FOR THE PRESS

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

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 17 member bank reserve balances increased \$81,000,000. Additions to member bank reserves arose from an increase of \$31,000,000 in gold stock and a decrease of \$99,000,000 in Treasury deposits with Federal Reserve banks, offset in part by a decrease of \$4,000,000 in Reserve bank credit and increases of \$9,000,000 in money in circulation, \$25,000,000 in Treasury cash and \$12,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on March 17 were estimated to be approximately \$1,450,000,000, an increase of \$70,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$284,000,000 on March 17, an increase of \$31,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$56,000,000 in United States bonds and decreases of \$43,000,000 in United States Treasury notes and \$13,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended March 17, 1937, were as follows:

	Increase or decrease since		
	Mar. 17 <u>1937</u>	Mar. 10 <u>1937</u>	Mar. 18 <u>1936</u>
(In millions of dollars)			
Bills discounted	4	-1	-2
Bills bought	3	—	-2
U. S. Government securities	2,430	—	—
Industrial advances (not including 19 million commitments - March 17)	23	—	-7
Other Reserve bank credit	-11	-4	-25
Total Reserve bank credit	2,450	-4	-35
Gold stock	11,515	+31	+1,342
Treasury currency	2,538	+1	+35
Member bank reserve balances	6,830	+81	+1,686
Money in circulation	6,385	+9	+544
Treasury cash	2,697	+25	+177
Treasury deposits with F. R. banks	87	-99	-980
Nonmember deposits and other F. R. accounts	504	+12	-85

(B-801)

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

(In thousands of dollars)

	<u>Mar. 17, 1937</u>	<u>Mar. 10, 1937</u>	<u>Mar. 18, 1936</u>
<b>A S S E T S</b>			
Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,844,417	8,846,407	7,667,338
Redemption fund - F. R. notes . . . . .	12,523	11,198	15,019
Other cash . . . . .	<u>265,865</u>	<u>263,025</u>	<u>346,078</u>
<u>Total reserves . . . . .</u>	9,122,805	9,120,630	8,028,435
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	3,170	3,919	2,857
Other bills discounted . . . . .	<u>1,164</u>	<u>1,005</u>	<u>2,773</u>
<u>Total bills discounted . . . . .</u>	4,334	4,924	5,630
Bills bought in open market . . . . .	3,079	3,083	4,679
Industrial advances . . . . .	22,653	23,037	30,321
U.S. Government securities:			
Bonds . . . . .	589,725	533,682	265,756
Treasury notes . . . . .	1,261,343	1,303,971	1,554,896
Treasury bills . . . . .	<u>579,159</u>	<u>592,574</u>	<u>609,667</u>
<u>Total U.S. Government securities . . . . .</u>	2,430,227	2,430,227	2,430,319
Other securities . . . . .	--	--	181
<u>Total bills and securities . . . . .</u>	2,460,293	2,461,271	2,471,130
Due from foreign banks . . . . .	230	225	644
F. R. notes of other banks . . . . .	20,740	22,043	17,670
Uncollected items . . . . .	804,811	564,065	636,336
Bank premises . . . . .	45,987	46,015	47,864
All other assets . . . . .	<u>40,858</u>	<u>50,043</u>	<u>35,549</u>
<u>TOTAL ASSETS . . . . .</u>	12,495,724	12,264,292	11,237,628
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . . . .	4,172,763	4,169,467	3,730,979
Deposits:			
Member bank - reserve account . . . . .	6,829,578	6,749,105	5,143,768
U.S. Treasurer - General account . . . . .	86,538	186,381	1,067,364
Foreign bank . . . . .	88,588	79,217	66,016
Other deposits . . . . .	<u>154,860</u>	<u>159,198</u>	<u>261,980</u>
<u>Total deposits . . . . .</u>	7,159,564	7,173,901	6,539,128
Deferred availability items . . . . .	815,722	571,707	622,988
Capital paid in . . . . .	132,242	132,276	130,741
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	36,166	36,200	34,100
All other liabilities . . . . .	<u>5,923</u>	<u>7,397</u>	<u>7,678</u>
<u>TOTAL LIABILITIES . . . . .</u>	12,495,724	12,264,292	11,237,628
Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	80.5%	80.4%	78.2%
Commitments to make industrial advances . . . . .	19,178	19,496	25,537

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 17, 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	8,844,417	536,792	3,478,730	490,910	621,126	283,290	249,381	1,679,570	251,261	170,585	257,087	186,832	638,853
Redemption fund - F. R. notes	12,523	1,046	1,749	619	869	857	2,158	660	1,418	843	538	596	1,170
Other cash	265,865	22,013	76,405	29,293	15,139	17,925	10,647	28,455	13,952	7,676	15,390	5,663	23,307
<u>Total reserves</u>	<u>9,122,805</u>	<u>559,851</u>	<u>3,556,884</u>	<u>520,822</u>	<u>637,134</u>	<u>302,072</u>	<u>262,186</u>	<u>1,708,685</u>	<u>266,631</u>	<u>179,104</u>	<u>273,015</u>	<u>193,091</u>	<u>663,330</u>
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	3,170	135	1,572	635	50	140	75	48	84	57	350	9	15
Other bills discounted	1,164	15	682	29	18	9	154	23	18	5	42	119	40
<u>Total bills discounted</u>	<u>4,334</u>	<u>150</u>	<u>2,254</u>	<u>664</u>	<u>68</u>	<u>149</u>	<u>239</u>	<u>71</u>	<u>102</u>	<u>62</u>	<u>392</u>	<u>128</u>	<u>55</u>
Bills bought in open market	3,079	224	1,090	319	294	120	108	385	86	60	87	87	219
Industrial advances	22,653	2,774	5,811	4,251	1,131	2,244	349	1,049	342	804	728	1,252	1,918
U.S.Government securities:													
Bonds	589,725	42,631	158,279	47,265	60,721	32,375	26,678	67,074	28,162	20,731	30,721	23,045	52,043
Treasury notes	1,261,343	91,180	338,538	101,094	129,874	69,246	57,062	143,464	60,235	44,339	65,709	49,289	111,313
Treasury bills	579,159	41,867	155,443	46,418	59,633	31,795	26,201	65,872	27,657	20,359	30,171	22,632	51,111
<u>Total U.S.Gov't securities</u>	<u>2,430,227</u>	<u>175,678</u>	<u>652,260</u>	<u>194,777</u>	<u>250,228</u>	<u>133,416</u>	<u>109,941</u>	<u>276,410</u>	<u>116,054</u>	<u>85,429</u>	<u>126,601</u>	<u>94,966</u>	<u>214,467</u>
<u>Total bills and securities</u>	<u>2,460,293</u>	<u>178,826</u>	<u>661,415</u>	<u>200,011</u>	<u>251,721</u>	<u>135,929</u>	<u>110,637</u>	<u>277,915</u>	<u>116,584</u>	<u>86,355</u>	<u>127,808</u>	<u>96,433</u>	<u>216,659</u>
Due from foreign banks	230	17	90	22	21	10	8	27	4	3	6	6	16
F. R. notes of other banks	20,740	311	3,948	739	1,280	1,381	2,565	2,769	2,387	836	854	355	3,315
Uncollected items	804,511	77,313	196,151	63,923	75,836	71,804	32,347	115,990	35,567	18,058	40,772	34,188	42,862
Bank premises	45,987	3,047	10,105	4,931	6,346	2,791	2,230	4,690	2,382	1,499	3,257	1,260	3,449
All other assets	40,858	2,468	10,809	5,092	4,548	2,617	1,665	3,973	1,634	1,536	1,887	1,571	3,058
<b>TOTAL ASSETS</b>	<b>12,495,724</b>	<b>821,833</b>	<b>4,439,402</b>	<b>795,540</b>	<b>976,886</b>	<b>516,604</b>	<b>411,638</b>	<b>2,114,049</b>	<b>425,189</b>	<b>287,391</b>	<b>447,599</b>	<b>326,904</b>	<b>932,689</b>

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

B -801c

L I A B I L I T I E S

	Total	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St.Louis	Minn.	Kans.Cy.	Dallas	San Fran.
F.R.notes in actual circulation	4,172,763	333,658	891,540	306,056	417,061	198,011	184,642	952,134	179,105	137,491	158,799	88,836	325,430
Deposits:													
Member bank - reserve account	6,829,578	374,181	3,020,904	381,459	430,146	226,503	174,080	987,225	189,254	115,502	232,908	177,812	519,604
U.S.Treasurer - General account	86,538	295	82,053	596	475	324	349	79	272	568	359	604	564
Foreign bank	88,588	6,443	32,193	8,649	8,119	3,795	3,089	10,238	2,648	2,030	2,559	2,559	6,266
Other deposits	154,860	1,784	96,574	1,857	13,306	4,533	5,494	1,403	6,121	4,522	247	4,904	14,115
<u>Total deposits</u>	<u>7,159,564</u>	<u>382,703</u>	<u>3,231,724</u>	<u>392,561</u>	<u>452,046</u>	<u>235,155</u>	<u>183,012</u>	<u>998,945</u>	<u>198,295</u>	<u>122,622</u>	<u>236,073</u>	<u>185,879</u>	<u>540,549</u>
Deferred availability items	815,722	81,367	194,634	63,598	76,168	68,556	31,443	118,341	37,399	17,711	42,829	41,094	42,582
Capital paid in	132,242	9,373	51,350	12,236	12,845	4,852	4,330	12,581	3,798	2,900	3,992	3,869	10,116
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	36,166	1,570	9,260	3,000	3,120	1,522	1,690	7,916	1,197	2,076	931	1,847	2,037
All other liabilities	5,923	462	1,676	402	316	217	151	1,212	195	472	220	266	334
<b>TOTAL LIABILITIES</b>	<b>12,495,724</b>	<b>821,833</b>	<b>4,439,402</b>	<b>795,540</b>	<b>976,886</b>	<b>516,604</b>	<b>411,638</b>	<b>2,114,049</b>	<b>425,189</b>	<b>287,391</b>	<b>447,599</b>	<b>326,904</b>	<b>932,689</b>
Commitments to make industrial advances	19,178	1,948	7,899	178	1,190	2,352	275	10	1,287	67	150	447	3,375

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	4,334	3,611	20	338	74	278	13	—	—	—
Bills bought	3,079	1,642	—	441	996	—	—	—	—	—
Industrial advances	22,653	1,343	177	348	607	1,717	3,779	5,537	9,145	—
U.S.Government securities	2,430,227	24,309	—	35,017	72,437	365,790	373,698	280,257	743,768	534,951

FEDERAL RESERVE NOTE STATEMENT ON MARCH 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	4,464,801	358,076	979,331	322,466	443,832	208,564	206,100	977,657	188,056	141,711	170,492	96,567	371,949
Held by Federal Reserve bank	292,038	24,418	87,791	16,410	26,771	10,553	21,458	25,523	8,951	4,220	11,693	7,731	46,519
In actual circulation	4,172,763	333,658	891,540	306,056	417,061	198,011	184,642	952,134	179,105	137,491	158,799	88,836	325,430
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,511,132	406,000	990,000	332,000	448,000	211,000	180,000	990,000	171,632	128,000	167,000	98,500	389,000
Eligible paper	3,813	135	1,873	644	50	140	231	48	96	57	386	115	38
U. S. Gov't securities	72,000	—	—	—	—	—	30,000	—	22,000	15,000	5,000	—	—
Total collateral	4,586,945	406,135	991,873	332,644	448,050	211,140	210,231	990,048	193,728	143,057	172,386	98,615	389,038