

# STATEMENT FOR THE PRESS

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

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 24 member bank reserve balances decreased \$252,000,000. Reductions in member bank reserves arose from increases of \$192,000,000 in Treasury deposits with Federal Reserve banks, \$82,000,000 in non-member deposits and other Federal Reserve accounts and \$26,000,000 in Treasury cash, offset in part by a decrease of \$10,000,000 in money in circulation and increases of \$26,000,000 in gold stock and \$13,000,000 in Reserve bank credit. Excess reserves of member banks on March 24 were estimated to be approximately \$1,270,000,000, a decrease of \$180,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$310,000,000 on March 24, an increase of \$26,000,000 for the week.

Principal changes in holdings of bills and securities were an increase of \$42,000,000 in United States bonds and decreases of \$30,000,000 in United States Treasury notes and \$12,000,000 in United States Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended March 24, 1937, were as follows:

	Increase or decrease since		
	Mar. 24 1937	Mar. 17 1937	Mar. 25 1936
	(In millions of dollars)		
Bills discounted	8	+4	+2
Bills bought	3	—	-2
U. S. Government securities	2,430	—	—
Industrial advances (not including 19 million commitments - March 24)	23	—	-8
Other Reserve bank credit	-1	+10	-15
Total Reserve bank credit	2,463	+13	-22
Gold stock	11,541	+26	+1,364
Treasury currency	2,537	-1	+35
Member bank reserve balances	6,578	-252	+1,519
Money in circulation	6,375	-10	+538
Treasury cash	2,723	+26	+203
Treasury deposits with F. R. banks	279	+192	-868
Nonmember deposits and other F. R. accounts	586	+82	-15

(B-801)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED  
(In thousands of dollars)

Mar. 24,1937      Mar. 17,1937      Mar. 25,1936

A S S E T S

Gold certificates on hand and due from			
U. S. Treasury . . . . .	8,844,385	8,844,417	7,665,840
Redemption fund - F. R. notes . . . . .	12,095	12,523	14,873
Other cash . . . . .	<u>270,407</u>	<u>265,865</u>	<u>353,632</u>
<u>Total reserves . . . . .</u>	<u>9,126,887</u>	<u>9,122,805</u>	<u>8,034,345</u>
Bills discounted:			
Secured by U.S.Gov't obligations,direct or fully guaranteed . . . . .	6,175	3,170	3,327
Other bills discounted . . . . .	<u>1,517</u>	<u>1,164</u>	<u>2,738</u>
<u>Total bills discounted . . . . .</u>	<u>7,692</u>	<u>4,334</u>	<u>6,065</u>
Bills bought in open market . . . . .	3,310	3,079	4,674
Industrial advances . . . . .	22,666	22,653	30,501
U. S. Government securities:			
Bonds . . . . .	631,784	589,725	265,711
Treasury notes . . . . .	1,231,343	1,261,343	1,554,893
Treasury bills . . . . .	<u>567,100</u>	<u>579,159</u>	<u>609,667</u>
<u>Total U.S. Government securities . . . . .</u>	<u>2,430,227</u>	<u>2,430,227</u>	<u>2,430,271</u>
Other securities . . . . .	--	--	<u>181</u>
<u>Total bills and securities . . . . .</u>	<u>2,463,895</u>	<u>2,460,293</u>	<u>2,471,692</u>
Due from foreign banks . . . . .	232	230	650
F. R. notes of other banks . . . . .	19,810	20,740	19,311
Uncollected items . . . . .	618,002	804,811	527,356
Bank premises . . . . .	45,973	45,987	47,865
All other assets . . . . .	<u>42,933</u>	<u>40,858</u>	<u>35,973</u>
 TOTAL ASSETS . . . . .	 12,317,732	 12,495,724	 11,137,192

L I A B I L I T I E S

F. R. notes in actual circulation . . . . .	4,166,726	4,172,763	3,732,333
Deposits:			
Member bank - reserve account . . . . .	6,578,279	6,829,578	5,059,147
U.S.Treasurer - General account . . . . .	278,659	86,538	1,146,565
Foreign bank . . . . .	102,999	88,588	64,576
Other deposits . . . . .	<u>223,223</u>	<u>154,860</u>	<u>275,801</u>
<u>Total deposits . . . . .</u>	<u>7,183,160</u>	<u>7,159,564</u>	<u>6,546,089</u>
Deferred availability items . . . . .	619,573	815,722	514,646
Capital paid in . . . . .	132,236	132,242	130,724
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	36,176	36,166	34,105
All other liabilities . . . . .	<u>6,517</u>	<u>5,923</u>	<u>7,281</u>
 TOTAL LIABILITIES . . . . .	 12,317,732	 12,495,724	 11,137,192
 Ratio of total reserves to deposit and F. R. note liabilities combined . . . . .	 80.4%	 80.5%	 78.2%
Commitments to make industrial advances	19,135	19,178	25,421

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 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	8,844,385	528,867	3,347,906	599,657	645,846	290,970	257,863	1,661,844	254,385	176,393	259,872	187,496	633,286
Redemption fund - F. R. notes	12,095	1,036	1,667	594	841	815	2,080	627	1,399	778	528	579	1,151
Other cash	270,407	22,521	81,134	26,831	14,702	16,768	10,550	31,544	13,621	6,782	15,209	6,018	24,727
<u>Total reserves</u>	9,126,887	552,424	3,430,707	627,082	661,389	308,553	270,493	1,694,015	269,405	183,953	275,609	194,093	659,164
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	6,175	358	2,867	1,028	515	155	—	540	50	203	420	14	25
Other bills discounted	1,517	215	687	29	18	9	264	30	47	5	42	121	50
<u>Total bills discounted</u>	7,692	573	3,554	1,057	533	164	264	570	97	208	462	135	75
Bills bought in open market	3,310	224	1,322	319	293	120	108	385	86	60	87	87	219
Industrial advances	22,666	2,773	5,812	4,287	1,111	2,244	349	1,049	342	804	727	1,250	1,918
U. S. Government securities:													
Bonds	631,784	45,671	169,568	50,636	65,052	34,684	28,581	71,858	30,170	22,209	32,912	24,688	55,755
Treasury notes	1,231,343	89,012	330,485	98,690	126,785	67,599	55,705	140,051	58,803	43,285	64,146	48,117	108,665
Treasury bills	567,100	40,995	152,207	45,451	58,391	31,133	25,655	64,501	27,081	19,935	29,543	22,161	50,047
<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>	2,463,895	179,248	662,948	200,440	252,165	135,944	110,662	278,414	116,579	86,501	127,877	96,438	216,679
Due from foreign banks	232	17	92	22	21	10	8	27	4	3	6	6	16
F. R. notes of other banks	19,810	316	3,861	785	1,334	1,178	2,333	2,335	1,631	1,184	883	511	3,459
Uncollected items	618,002	64,458	157,678	48,144	54,454	53,674	21,840	79,622	25,405	14,067	32,982	24,912	40,766
Bank premises	45,973	3,047	10,105	4,920	6,346	2,791	2,227	4,690	2,382	1,499	3,257	1,260	3,449
All other assets	42,933	2,593	11,458	5,206	4,793	2,757	1,756	4,072	1,721	1,605	1,987	1,690	3,295
<b>TOTAL ASSETS</b>	<b>12,317,732</b>	<b>802,103</b>	<b>4,276,849</b>	<b>886,599</b>	<b>980,502</b>	<b>504,907</b>	<b>409,319</b>	<b>2,063,175</b>	<b>417,127</b>	<b>288,812</b>	<b>442,601</b>	<b>318,910</b>	<b>926,828</b>

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 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	4,166,726	334,854	886,176	307,333	421,960	198,137	183,837	949,590	178,060	137,625	157,922	88,293	322,939
Deposits:													
Member bank - reserve account	6,578,279	346,380	2,892,082	397,911	423,237	216,540	168,607	930,279	184,523	116,037	231,241	170,014	501,428
U.S.Treasurer - General account	278,659	22,780	87,607	13,290	25,872	14,025	15,709	45,147	6,919	4,451	8,054	13,549	21,256
Foreign bank	102,999	7,474	37,578	10,033	9,419	4,402	3,583	11,876	3,072	2,355	2,969	2,969	7,269
Other deposits	223,223	2,104	94,883	76,128	12,908	3,516	2,774	1,515	6,291	4,569	252	5,030	13,153
<u>Total deposits</u>	<u>7,183,160</u>	<u>378,738</u>	<u>3,112,150</u>	<u>497,362</u>	<u>471,436</u>	<u>238,483</u>	<u>190,673</u>	<u>988,817</u>	<u>200,805</u>	<u>127,512</u>	<u>242,516</u>	<u>191,562</u>	<u>543,106</u>
Deferred availability items	619,573	64,503	156,657	48,606	55,400	53,334	22,231	80,199	27,779	14,144	32,230	27,971	36,519
Capital paid in	132,236	9,377	51,334	12,236	12,852	4,854	4,329	12,585	3,798	2,899	3,992	3,869	10,111
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	36,176	1,570	9,260	3,000	3,120	1,522	1,690	7,916	1,197	2,076	941	1,847	2,037
All other liabilities	6,517	361	2,054	375	404	286	189	1,148	288	437	245	255	475
<b>TOTAL LIABILITIES</b>	<b>12,317,732</b>	<b>802,103</b>	<b>4,276,849</b>	<b>886,599</b>	<b>980,502</b>	<b>504,907</b>	<b>409,319</b>	<b>2,063,175</b>	<b>417,127</b>	<b>288,812</b>	<b>442,601</b>	<b>318,910</b>	<b>926,828</b>
Commitments to make industrial advances	19,135	1,947	7,895	178	1,185	2,343	275	10	1,287	67	142	444	3,362

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	7,692	6,971	88	287	104	223	19	—	—	—
Bills bought	3,310	—	—	566	2,744	—	—	—	—	—
Industrial advances	22,666	1,271	133	433	508	1,953	3,585	5,520	9,263	—
U.S.Government securities	2,430,227	12,250	—	48,597	78,171	371,486	348,688	274,257	720,018	576,760

FEDERAL RESERVE NOTE STATEMENT ON MARCH 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.
<b>Federal Reserve notes</b>													
Issued to F.R.bank by F.R.agent	4,473,064	355,376	992,383	323,489	444,193	208,618	205,983	977,043	137,496	141,851	169,595	97,092	369,938
Held by Federal Reserve bank	306,338	20,522	106,207	16,156	22,233	10,481	22,146	27,453	9,436	4,226	11,673	8,806	46,992
In actual circulation	4,166,726	334,854	886,176	307,333	421,960	198,137	183,837	949,590	178,060	137,625	157,922	88,293	322,939
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	4,499,132	386,000	1,000,000	332,000	448,000	209,000	180,000	990,000	171,632	128,000	167,000	98,500	389,000
Eligible paper	7,394	558	3,415	1,037	515	155	256	547	79	203	456	115	58
U. S. Gov't securities	72,000	—	—	—	—	—	30,000	—	22,000	15,000	5,000	—	—
Total collateral	4,578,526	386,558	1,003,415	333,037	448,515	209,155	210,256	990,547	193,711	143,203	172,456	98,615	389,058