

STATEMENT FOR THE PRESS

Released for publication  
Friday morning, April 2;  
not earlier.

Board of Governors  
of the Federal Reserve System  
April 1, 1937

CONDITION OF FEDERAL RESERVE BANKS

During the week ended March 31 member bank reserve balances increased \$61,000,000. Additions to member bank reserves arose from increases of \$33,000,000 in gold stock and \$5,000,000 in Treasury currency and a decrease of \$92,000,000 in nonmember deposits and other Federal Reserve accounts, offset in part by increases of \$2,000,000 in money in circulation, \$29,000,000 in Treasury cash and \$32,000,000 in Treasury deposits with Federal Reserve banks and a decrease of \$5,000,000 in Reserve bank credit. Excess reserves of member banks on March 31 were estimated to be approximately \$1,400,000,000, an increase of \$130,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$343,000,000 on March 31, an increase of \$33,000,000 for the week.

Principal changes in holdings of bills and securities were increases of \$4,000,000 in discounted bills, \$5,000,000 in United States bonds and \$7,000,000 in United States Treasury bills, and a decrease of \$12,000,000 in United States Treasury notes.

Changes in member bank reserve balances and related items during the week and the year ended March 31, 1937, were as follows:

	Increase or decrease since		
	Mar. 31 1937	Mar. 24 1937	Apr. 1 1936
(In millions of dollars)			
Bills discounted	12	+ 4	+ 5
Bills bought	3	--	- 2
U. S. Government securities	2,430	--	--
Industrial advances (not including 19 million commitments - March 31)	22	- 1	- 8
Other Reserve bank credit	-10	- 9	- 14
Total Reserve bank credit	2,458	- 5	- 19
Gold stock	11,574	+ 33	+1,389
Treasury currency	2,542	+ 5	+ 38
Member bank reserve balances	6,639	+ 61	+1,562
Money in circulation	6,377	+ 2	+ 493
Treasury cash	2,752	+ 29	+ 224
Treasury deposits with F. R. banks	311	+ 32	- 775
Nonmember deposits and other F. R. accounts	494	- 92	- 96

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ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Mar. 31, 1937</u>	<u>Mar. 24, 1937</u>	<u>Apr. 1, 1936</u>
<b>A S S E T S</b>			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	8,844,400	8,844,385	7,665,345
Redemption fund - F. R. notes . . . . .	11,375	12,095	14,864
Other cash . . . . .	<u>285,028</u>	<u>270,407</u>	<u>350,037</u>
<u>Total reserves</u> . . . . .	<u>9,140,803</u>	<u>9,126,887</u>	<u>8,030,246</u>
Bills discounted:			
Secured by U.S. Gov't obligations, direct or fully guaranteed . . . . .	10,860	6,175	4,489
Other bills discounted . . . . .	<u>1,147</u>	<u>1,517</u>	<u>2,765</u>
<u>Total bills discounted</u> . . . . .	<u>12,007</u>	<u>7,692</u>	<u>7,254</u>
Bills bought in open market . . . . .	3,347	3,310	4,674
Industrial advances . . . . .	22,338	22,666	30,363
U. S. Government securities:			
Bonds . . . . .	636,890	631,784	265,687
Treasury notes . . . . .	1,218,843	1,231,343	1,554,889
Treasury bills . . . . .	<u>574,494</u>	<u>567,100</u>	<u>609,667</u>
<u>Total U.S. Government securities</u> . .	<u>2,430,227</u>	<u>2,430,227</u>	<u>2,430,243</u>
Other securities . . . . .	<u>--</u>	<u>--</u>	<u>181</u>
<u>Total bills and securities</u> . . . . .	<u>2,467,919</u>	<u>2,463,895</u>	<u>2,472,715</u>
Due from foreign banks . . . . .	227	232	650
F. R. notes of other banks . . . . .	19,185	19,810	17,690
Uncollected items . . . . .	622,090	618,002	558,332
Bank premises . . . . .	45,880	45,973	47,885
All other assets . . . . .	<u>43,393</u>	<u>42,933</u>	<u>36,868</u>
<b>TOTAL ASSETS</b> . . . . .	<b>12,339,497</b>	<b>12,317,732</b>	<b>11,164,386</b>
<b>L I A B I L I T I E S</b>			
F. R. notes in actual circulation . . .	4,174,231	4,166,726	3,772,016
Deposits:			
Member bank - reserve account . . . .	6,639,080	6,578,279	5,077,088
U.S. Treasurer - General account . . .	310,950	278,659	1,085,687
Foreign bank . . . . .	71,405	102,999	63,441
Other deposits . . . . .	<u>164,149</u>	<u>223,223</u>	<u>267,161</u>
<u>Total deposits</u> . . . . .	<u>7,185,584</u>	<u>7,183,160</u>	<u>6,493,377</u>
Deferred availability items . . . . .	631,997	619,573	554,751
Capital paid in . . . . .	132,235	132,236	130,715
Surplus (Section 7) . . . . .	145,854	145,854	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	36,176	36,176	34,105
All other liabilities . . . . .	<u>5,930</u>	<u>6,517</u>	<u>7,408</u>
<b>TOTAL LIABILITIES</b> . . . . .	<b>12,339,497</b>	<b>12,317,732</b>	<b>11,164,386</b>
Ratio of total reserves to deposit and F. R. note liabilities combined . . .	80.5%	80.4%	78.2%
Commitments to make industrial advances	18,611	19,135	25,048

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 31, 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	8,844,400	512,843	3,499,485	558,635	652,153	285,192	252,588	1,589,277	250,372	184,675	255,980	176,664	625,536	
Redemption fund - F. R. notes	11,375	1,003	1,526	540	798	512	2,044	566	1,387	772	520	571	1,136	
Other cash	285,028	24,778	80,957	29,513	19,164	20,253	11,470	31,360	12,546	6,866	15,834	6,031	26,256	
<u>Total reserves</u>	<u>9,140,803</u>	<u>538,624</u>	<u>3,581,968</u>	<u>588,688</u>	<u>672,115</u>	<u>305,957</u>	<u>266,102</u>	<u>1,621,203</u>	<u>264,305</u>	<u>192,313</u>	<u>273,334</u>	<u>183,266</u>	<u>652,928</u>	
Bills discounted:														
Secured by U.S. Gov't obligations, direct or fully guaranteed	10,860	3,449	3,453	1,238	45	185	--	2,340	--	1	100	39	10	
Other bills discounted	1,147	120	574	63	18	9	- 7	23	57	5	42	165	64	
<u>Total bills discounted</u>	<u>12,007</u>	<u>3,569</u>	<u>4,027</u>	<u>1,301</u>	<u>63</u>	<u>194</u>	<u>7</u>	<u>2,363</u>	<u>57</u>	<u>6</u>	<u>142</u>	<u>204</u>	<u>74</u>	
Bills bought in open market	3,347	224	1,326	319	293	120	108	385	86	60	87	87	252	
Industrial advances	22,338	2,786	5,477	4,286	1,086	2,221	394	1,049	342	802	727	1,250	1,918	
U. S. Government securities:														
Bonds	636,890	46,040	170,938	51,045	65,578	34,964	28,812	72,439	30,414	22,389	33,178	24,868	56,205	
Treasury notes	1,218,843	88,108	327,131	97,688	125,497	66,913	55,139	138,629	58,206	42,845	63,495	47,629	107,563	
Treasury bills	574,494	41,530	154,191	46,044	59,153	31,539	25,990	65,342	27,434	20,195	29,928	22,449	50,699	
<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>2,467,919</u>	<u>182,257</u>	<u>663,090</u>	<u>200,683</u>	<u>251,670</u>	<u>135,951</u>	<u>110,450</u>	<u>280,207</u>	<u>116,539</u>	<u>86,297</u>	<u>127,557</u>	<u>96,507</u>	<u>216,711</u>	
Due from foreign banks	227	17	87	22	21	10	8	27	4	3	6	6	16	
F. R. notes of other banks	19,185	329	4,718	981	1,360	1,185	2,086	2,667	1,397	939	1,446	482	1,595	
Uncollected items	622,090	63,731	159,161	50,255	64,993	57,384	23,796	81,310	24,423	14,551	30,976	20,658	30,852	
Bank premises	45,880	3,043	10,088	4,920	6,333	2,782	2,226	4,680	2,377	1,496	3,257	1,255	3,423	
All other assets	43,393	2,662	11,428	5,263	4,872	2,780	1,818	4,091	1,800	1,637	1,981	1,686	3,315	
<b>TOTAL ASSETS</b>	<b>12,339,497</b>	<b>790,663</b>	<b>4,430,600</b>	<b>850,812</b>	<b>1,001,364</b>	<b>506,049</b>	<b>406,486</b>	<b>1,994,185</b>	<b>410,845</b>	<b>297,236</b>	<b>438,557</b>	<b>303,860</b>	<b>908,840</b>	

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON MARCH 31, 1937  
(In thousands of dollars)

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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	4,174,231	336,896	897,521	307,126	416,752	197,329	183,174	950,329	178,834	137,491	158,390	88,446	321,943
Deposits:													
Member bank - reserve account	6,639,080	335,285	3,029,403	405,983	438,193	210,569	166,278	859,895	181,162	126,293	226,752	166,449	492,818
U.S.Treasurer - General account	310,950	24,083	115,208	12,236	29,037	21,696	15,987	47,536	3,807	3,511	8,589	8,403	20,857
Foreign bank	71,405	4,991	27,718	6,700	6,290	2,940	2,393	7,930	2,051	1,572	1,983	1,983	4,854
Other deposits	164,149	1,768	80,374	32,628	13,278	2,896	3,149	1,465	6,773	4,517	169	4,301	12,831
<u>Total deposits</u>	<u>7,185,584</u>	<u>366,127</u>	<u>3,252,703</u>	<u>457,547</u>	<u>486,798</u>	<u>238,101</u>	<u>187,807</u>	<u>916,826</u>	<u>193,793</u>	<u>135,893</u>	<u>237,493</u>	<u>181,136</u>	<u>531,360</u>
Deferred availability items	631,997	63,694	158,773	52,813	66,126	55,664	22,916	82,427	27,705	14,500	32,763	23,212	31,402
Capital paid in	132,235	9,377	51,328	12,238	12,850	4,857	4,326	12,587	3,804	2,897	3,992	3,868	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	5,930	299	1,797	401	386	285	203	1,180	312	260	223	238	346
<b>TOTAL LIABILITIES</b>	<b>12,339,497</b>	<b>790,663</b>	<b>4,430,600</b>	<b>850,812</b>	<b>1,001,364</b>	<b>506,049</b>	<b>406,486</b>	<b>1,994,185</b>	<b>410,845</b>	<b>297,236</b>	<b>438,557</b>	<b>303,860</b>	<b>908,840</b>
Commitments to make industrial advances	18,611	1,932	7,852	178	1,189	2,314	272	10	1,037	67	142	444	3,174

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	12,007	11,360	303	51	82	186	25	--	--	--
Bills bought	3,347	--	373	309	2,665	--	--	--	--	--
Industrial advances	22,338	1,285	137	400	553	1,947	3,681	5,447	8,888	--
U.S.Government securities	2,430,227	--	12,277	53,010	75,922	368,224	357,153	274,257	707,518	581,866

FEDERAL RESERVE NOTE STATEMENT ON MARCH 31, 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	4,480,832	355,607	998,579	324,250	444,504	207,110	206,298	977,121	187,023	141,703	170,371	96,829	371,437	
Held by Federal Reserve bank	306,601	18,711	101,058	17,124	27,752	9,781	23,124	26,792	8,189	4,212	11,981	8,383	49,494	
In actual circulation	4,174,231	336,896	897,521	307,126	416,752	197,329	183,174	950,329	178,834	137,491	158,390	88,446	321,943	
 <b>Collateral held by agent as security for notes issued to bank:</b>														
Gold certificates on hand and due from U. S. Treasury	4,509,132	386,000	1,000,000	332,000	448,000	209,000	180,000	990,000	171,632	133,000	167,000	98,500	389,000	
Eligible paper	11,750	3,555	3,934	1,247	45	185	--	2,340	39	--	136	182	87	
U. S. Gov't securities	62,000	--	--	--	--	--	30,000	--	22,000	5,000	5,000	--	--	
Total collateral	4,582,882	389,555	1,003,934	333,247	448,045	209,185	210,000	992,340	193,671	143,000	172,136	98,682	389,087	