

# STATEMENT FOR THE PRESS

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Friday morning, April 9;  
not earlier.

Board of Governors  
of the Federal Reserve System  
April 8, 1937.

## CONDITION OF FEDERAL RESERVE BANKS

During the week ended April 7 member bank reserve balances increased \$45,000,000. Additions to member bank reserves arose from increases of \$35,000,000 in Reserve bank credit and \$18,000,000 in gold stock and a decrease of \$36,000,000 in Treasury deposits with Federal Reserve banks, offset in part by increases of \$22,000,000 in Treasury cash, \$11,000,000 in nonmember deposits and other Federal Reserve accounts, and \$10,000,000 in money in circulation and a decrease of \$3,000,000 in Treasury currency. Excess reserves of member banks on April 7 were estimated to be approximately \$1,440,000,000, an increase of \$40,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to \$361,000,000 on April 7, an increase of \$18,000,000 for the week.

Principal changes in holdings of bills and securities were increases of \$25,000,000 in United States bonds and \$32,000,000 in United States Treasury bills, and decreases of \$28,000,000 in United States Treasury notes and \$4,000,000 in discounted bills.

Changes in member bank reserve balances and related items during the week and the year ended April 7, 1937, were as follows:

	Increase or decrease since		
	Apr. 7 1937	Mar. 31 1937	Apr. 8 1936
(In millions of dollars)			
Bills discounted	8	-4	+2
Bills bought	3	—	-2
U. S. Government securities	2,459	+29	+29
Industrial advances (not including 19 million commitments - April 7)	23	+1	-7
Other Reserve bank credit	*	+10	-8
Total Reserve bank credit	2,493	+35	+14
Gold stock	11,592	+18	+1,402
Treasury currency	2,539	-3	+34
Member bank reserve balances	6,684	+45	+1,523
Money in circulation	6,387	+10	+481
Treasury cash	2,774	+22	+236
Treasury deposits with F. R. banks	275	-36	-689
Nonmember deposits and other F. R. accounts	505	+11	-99

\*Less than \$500,000.

(B-801)

ASSETS AND LIABILITIES  
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED

(In thousands of dollars)

	<u>Apr. 7, 1937</u>	<u>Mar. 31, 1937</u>	<u>Apr. 8, 1936</u>
A S S E T S			
Gold certificates on hand and due			
from U. S. Treasury . . . . .	8,843,905	8,844,400	7,665,346
Redemption fund - F. R. notes . . . . .	11,149	11,375	13,732
Other cash . . . . .	<u>273,758</u>	<u>285,028</u>	<u>336,358</u>
<u>Total reserves</u> . . . . .	9,128,812	9,140,803	8,015,436
Bills discounted:			
Secured by U.S. Gov't obligations, direct			
or fully guaranteed . . . . .	6,650	10,860	2,886
Other bills discounted . . . . .	<u>1,500</u>	<u>1,147</u>	<u>2,616</u>
<u>Total bills discounted</u> . . . . .	8,150	12,007	5,502
Bills bought in open market . . . . .	3,436	3,347	4,688
Industrial advances . . . . .	22,566	22,338	30,257
U. S. Government securities:			
Bonds . . . . .	662,084	636,890	265,691
Treasury notes . . . . .	1,190,343	1,218,843	1,554,894
Treasury bills . . . . .	<u>606,619</u>	<u>574,494</u>	<u>609,667</u>
<u>Total U.S. Government securities</u> . .	2,459,046	2,430,227	2,430,252
Other securities . . . . .	—	—	181
<u>Total bills and securities</u> . . . . .	2,493,198	2,467,919	2,470,880
Due from foreign banks . . . . .	227	227	634
F. R. notes of other banks . . . . .	21,008	19,185	16,762
Uncollected items . . . . .	600,029	622,090	501,570
Bank premises . . . . .	45,870	45,880	48,004
All other assets . . . . .	<u>44,129</u>	<u>43,393</u>	<u>37,396</u>
 TOTAL ASSETS . . . . .	 12,333,273	 12,339,497	 11,090,682
L I A B I L I T I E S			
F. R. notes in actual circulation . . .	4,178,661	4,174,231	3,781,039
Deposits:			
Member bank - reserve account . . . .	6,683,964	6,639,080	5,161,317
U.S. Treasurer - General account . . .	274,867	310,950	964,390
Foreign bank . . . . .	93,463	71,405	71,622
Other deposits . . . . .	<u>153,102</u>	<u>164,149</u>	<u>273,948</u>
<u>Total deposits</u> . . . . .	7,205,396	7,185,584	6,471,277
Deferred availability items . . . . .	600,749	631,997	494,186
Capital paid in . . . . .	132,176	132,235	130,699
Surplus (Section 7) . . . . .	145,854	145,354	145,501
Surplus (Section 13 b) . . . . .	27,490	27,490	26,513
Reserve for contingencies . . . . .	36,177	36,176	34,107
All other liabilities . . . . .	<u>6,770</u>	<u>5,930</u>	<u>7,360</u>
 TOTAL LIABILITIES . . . . .	 12,333,273	 12,339,497	 11,090,682
 Ratio of total reserves to deposit and F. R. note liabilities combined . . .	 80.2%	 80.5%	 78.2%
 Commitments to make industrial advances	 19,370	 18,611	 25,664

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 7, 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	8,843,905	512,873	3,426,726	558,565	652,452	292,717	257,110	1,615,405	259,813	188,006	264,854	175,536	639,848
Redemption fund - F. R. notes	11,149	976	1,399	489	753	666	2,010	516	1,375	767	512	562	1,124
Other cash	273,758	28,166	76,080	27,722	17,636	20,217	11,129	30,790	12,009	5,532	15,257	6,130	23,090
<u>Total reserves</u>	9,128,812	542,015	3,504,205	586,776	670,841	313,600	270,249	1,646,711	273,197	194,305	280,623	182,228	664,062
Bills discounted:													
Secured by U.S.Gov't obligations, direct or fully guaranteed	6,650	879	4,203	999	65	120	75	—	100	—	150	39	20
Other bills discounted	1,500	174	836	60	18	9	7	35	45	5	40	157	64
<u>Total bills discounted</u>	8,150	1,053	5,039	1,059	83	129	82	35	145	5	190	196	84
Bills bought in open market	3,436	224	1,415	319	293	120	108	385	86	60	87	87	252
Industrial advances	22,566	3,286	5,446	4,232	1,055	2,199	331	1,008	339	796	714	1,247	1,913
U. S. Government securities:													
Bonds	662,084	48,287	188,195	55,758	64,460	35,168	29,287	73,239	29,466	21,727	32,878	26,033	57,586
Treasury notes	1,190,343	86,813	338,352	100,246	115,890	63,227	52,655	131,676	52,975	39,064	59,111	46,802	103,532
Treasury bills	606,619	44,241	172,430	51,087	59,060	32,222	26,833	67,104	26,997	19,907	30,124	23,852	52,762
<u>Total U.S.Gov't securities</u>	2,459,046	179,341	698,977	207,091	239,410	130,617	108,775	272,019	109,438	80,698	122,113	96,687	213,880
<u>Total bills and securities</u>	2,493,198	183,904	710,927	212,701	240,341	133,065	109,296	273,447	110,008	81,559	123,104	98,217	216,129
Due from foreign banks	227	17	86	23	21	10	8	27	4	3	6	6	16
F.R. notes of other banks	21,008	331	4,195	812	1,469	1,802	2,152	2,673	2,403	1,419	1,004	645	2,103
Uncollected items	600,029	59,523	156,186	43,868	52,470	51,461	23,520	80,732	26,563	15,622	31,742	23,487	34,855
Bank premises	45,870	3,043	10,088	4,920	6,333	2,782	2,226	4,680	2,377	1,500	3,243	1,255	3,423
All other assets	44,129	2,703	12,396	5,476	4,726	2,737	1,801	4,051	1,689	1,580	1,923	1,746	3,301
<u>TOTAL ASSETS</u>	12,333,273	791,536	4,398,083	854,576	976,701	505,457	409,252	2,012,321	416,241	295,988	441,645	307,584	923,889

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS ON APRIL 7, 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	4,178,661	319,313	893,116	306,755	420,933	197,103	185,971	958,424	179,693	139,070	160,354	89,586	328,343
Deposits:													
Member bank - reserve account	6,683,964	360,346	2,974,554	432,922	432,018	218,550	170,685	886,216	185,030	122,241	232,288	165,887	503,227
U.S.Treasurer- General account	274,367	19,104	138,931	10,982	16,988	17,642	10,527	30,638	3,620	3,325	3,570	6,868	12,672
Foreign bank	93,463	6,846	33,534	9,191	8,628	4,033	3,282	10,879	2,814	2,157	2,720	2,720	6,659
Other deposits	153,102	2,106	82,654	17,143	13,450	2,715	3,080	1,440	6,267	4,439	761	5,404	13,643
<u>Total deposits</u>	7,205,396	388,402	3,229,673	470,238	471,034	242,940	187,574	929,173	197,731	132,162	239,339	180,879	536,201
Deferred availability items	600,749	59,799	153,466	44,161	52,914	50,427	23,075	80,049	28,329	15,343	32,015	26,001	35,170
Capital paid in	132,176	9,380	51,260	12,239	12,846	4,858	4,326	12,587	3,812	2,897	3,993	3,866	10,112
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	36,177	1,570	9,260	3,000	3,121	1,522	1,690	7,916	1,197	2,076	941	1,847	2,037
All other liabilities	6,770	372	2,090	496	473	316	246	1,252	279	321	248	292	385
<b>TOTAL LIABILITIES</b>	<b>12,333,273</b>	<b>791,536</b>	<b>4,398,083</b>	<b>854,576</b>	<b>976,701</b>	<b>505,457</b>	<b>409,252</b>	<b>2,012,321</b>	<b>416,241</b>	<b>295,988</b>	<b>441,645</b>	<b>307,584</b>	<b>923,889</b>

Commitments to make industrial advances	19,370	2,431	7,878	174	1,182	2,275	364	10	1,004	67	139	444	3,402
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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	8,150	7,487	248	48	293	61	13	—	—	—
Bills bought	3,436	82	385	414	2,555	—	—	—	—	—
Industrial advances	22,566	983	204	445	695	2,210	3,714	5,511	8,804	—
U.S.Government securities	2,459,046	5,000	22,277	61,827	84,365	364,462	351,566	254,971	706,068	608,510

FEDERAL RESERVE NOTE STATEMENT ON APRIL 7, 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	4,478,480	346,317	998,511	320,588	445,222	207,704	205,590	983,509	188,366	143,177	171,636	97,378	370,482
Held by Federal Reserve bank	299,819	27,004	105,395	13,833	24,289	10,601	19,619	25,085	8,673	4,107	11,282	7,792	42,139
In actual circulation	4,178,661	319,313	893,116	306,755	420,933	197,103	185,971	958,424	179,693	139,070	160,354	89,586	328,343
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,508,132	371,000	1,000,000	332,000	448,000	209,000	180,000	990,000	174,632	144,000	172,000	98,500	389,000
Eligible paper	7,912	1,039	5,004	1,005	65	120	75	12	127	—	184	185	96
U. S. Gov't securities	45,000	—	—	—	—	—	30,000	—	15,000	—	—	—	—
Total collateral	4,561,044	372,039	1,005,004	333,005	448,065	209,120	210,075	990,012	189,759	144,000	172,184	98,685	389,096